



# Interim Results

for the six months ended 30 September 2019

**First Property Group plc**

21 November 2019

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**First Property Group plc (AIM: FPO)** is an award winning property fund manager and investor with operations in the United Kingdom and Central Europe. Its earnings are derived from:

- **Fund Management** - via its FCA regulated and AIFMD approved subsidiary, First Property Asset Management Ltd (FPAM), which earns fees from investing for third parties in property.
- **Group Properties** - principal investments by the Group, to earn a return on its own capital, usually in partnership with third parties. Investments include nine directly held properties in Poland and Romania, and non-controlling interests in ten of the thirteen funds managed by FPAM

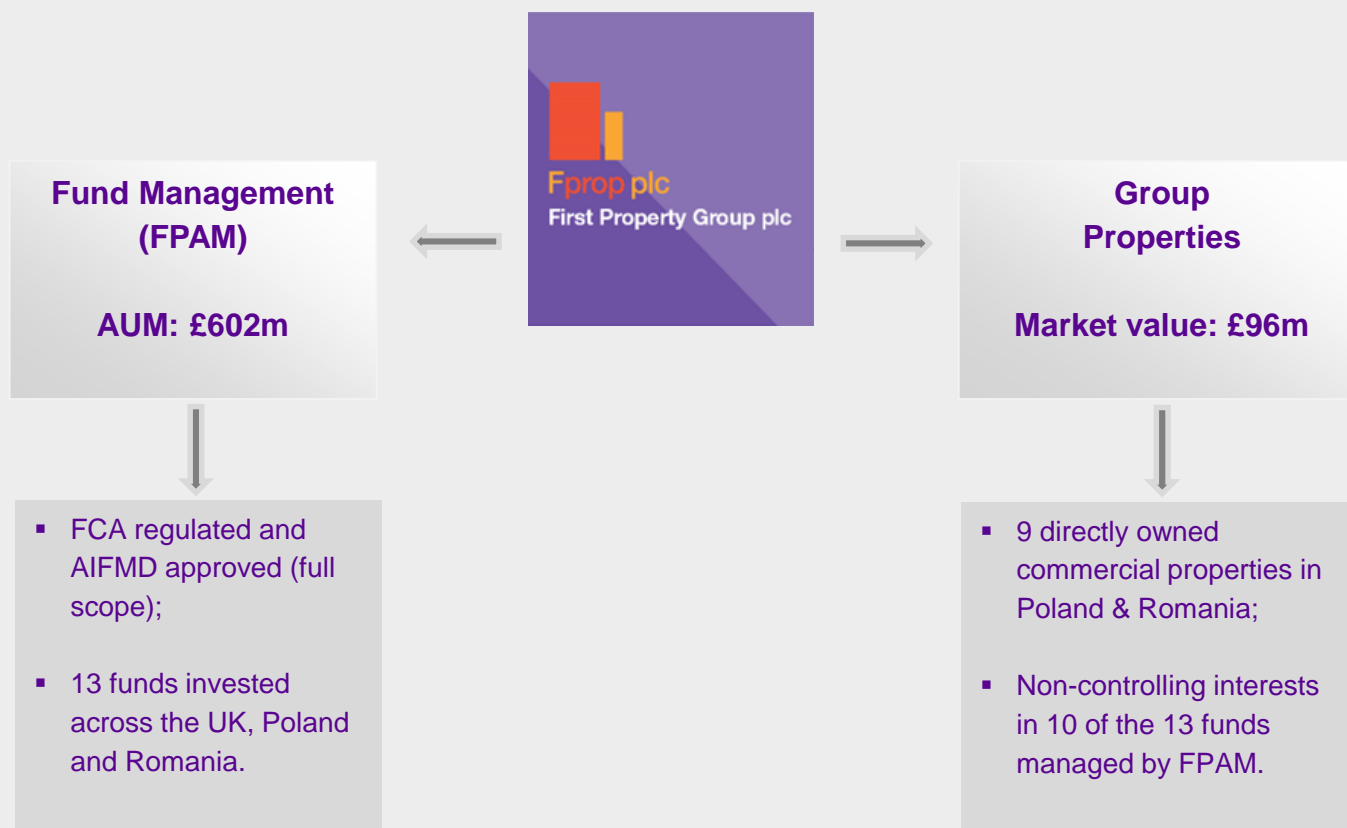
The Company has offices in London, Warsaw and Bucharest. Around one third of the shares in the Company are owned by management and their families.

➤ **Sustainable income is a priority:**

- The yield at purchase of any property investment must ALWAYS exceed debt service costs;
- We assess investments with an emphasis on ROE as opposed to IRR (because IRR's require an exit price assumption);
- Over the long term it is income and not capital value movements which largely determine total returns;
- Sustainable high income streams can sustain leverage and thereby enable total equity returns to be boosted;
- Capital is better protected if investments yield a high income, preferably from a low (reversionary) rent level.

**We target higher yielding properties with sustainable income streams, enabling us to boost returns by applying leverage.**

- **Property is illiquid** – but this illiquidity can be mitigated by rental income – liquidity through income;
- **Flexibility in the light of market changes;**
- **An active approach to asset management (where possible):**
  - Largely exited the UK commercial property market in 2005, re-entered in 2009. We act dynamically;
  - Reversed asset management policy of waiting until lease expiry to renew leases following onset of the credit crunch in 2008;
  - Recommenced development activity in the UK in May 2013 in response to the introduction of Permitted Development Rights and the boosting of demand for residential property with the “Help to Buy” scheme.



# Interim Results - Highlights

	Unaudited 6 months to 30 Sept 2019	Unaudited 6 months to 30 Sept 2018 PROFORMA	Unaudited 6 months to 30 Sept 2018	Percentage change
Revenue	£8.08m	£7.36m*	£11.16m	+9.8%*
Statutory profit before tax	£2.98m	£2.76m*	£3.82m	+8.0%*
Diluted earnings per share	2.07p		1.69p	+22.5%
Dividend per share	0.45p		0.44p	+2.3%
Average £/€ rate	0.889		0.886	

\* Recalculated on a Proforma basis in order to enable like for like comparison with the current period, by treating the deconsolidated entity, Fprop Opportunities plc (FOP), as an associate rather than a subsidiary.



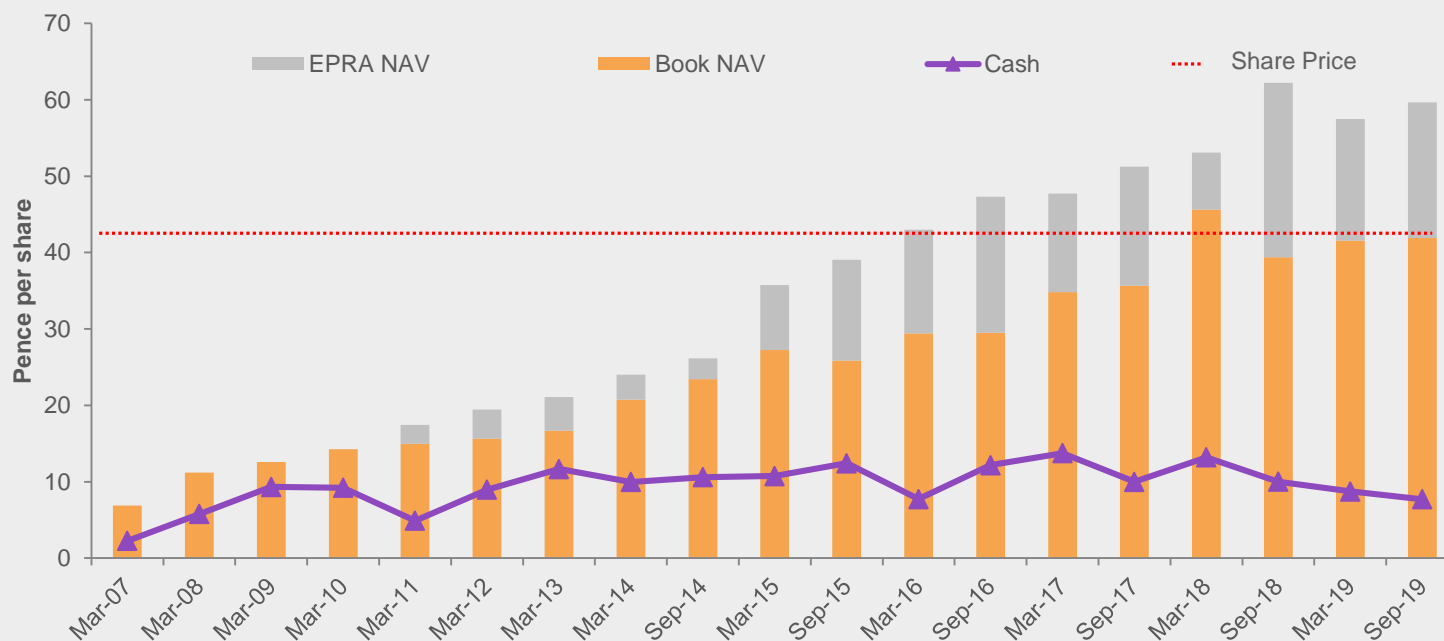
	Unaudited 6 months to 30 Sept 2019	Unaudited Six months to 30 Sept 2018 (NOT PROFORMA)	Percentage change vs. 31 Mar 2019	Audited Year to 31 March 2019
<b>Balance Sheet at period end:</b>				
Adjusted net assets per share (EPRA basis)	59.65p	62.21p	+3.8%	57.48p
Cash Balances	£8.55m	£10.01m*	-12.2%	£9.74m
Period end £/€ rate	0.885	0.891		0.862
Properties at market value	£96.3m	£178.3m*	+1.8%	£94.6m
LTV of properties at market value	70.1%	67.8%*		70.4%
Associates and Investments at market value	£30.3m	£20.1m	+2.7%	£29.5m
Group gearing ratio	49.9%	62.7%*		50.4%

\* Prior to deconsolidation of Fprop Opportunities plc (FOP), which held £2.03 million of cash.

	Unaudited Six months to 30 Sept 2019	Unaudited Six months to 30 Sept 2018
<b>Total Assets Under Management:</b>	£698m	£730m
<b>United Kingdom</b>	57.5%	58.0%
<b>Poland</b>	40.2%	39.9%
<b>Romania</b>	2.3%	2.1%
<b>Weighted average unexpired fund life</b>	5.2yrs	6.3yrs

1 Nov 2019 - approved by the Financial Conduct Authority (FCA) as full-scope Alternative Investment Fund Manager (AIFM), enabling us to increase third party AUM in excess of €500 million.

## NAV per share 2007-2019 (excluding any value attributable to FPAM)



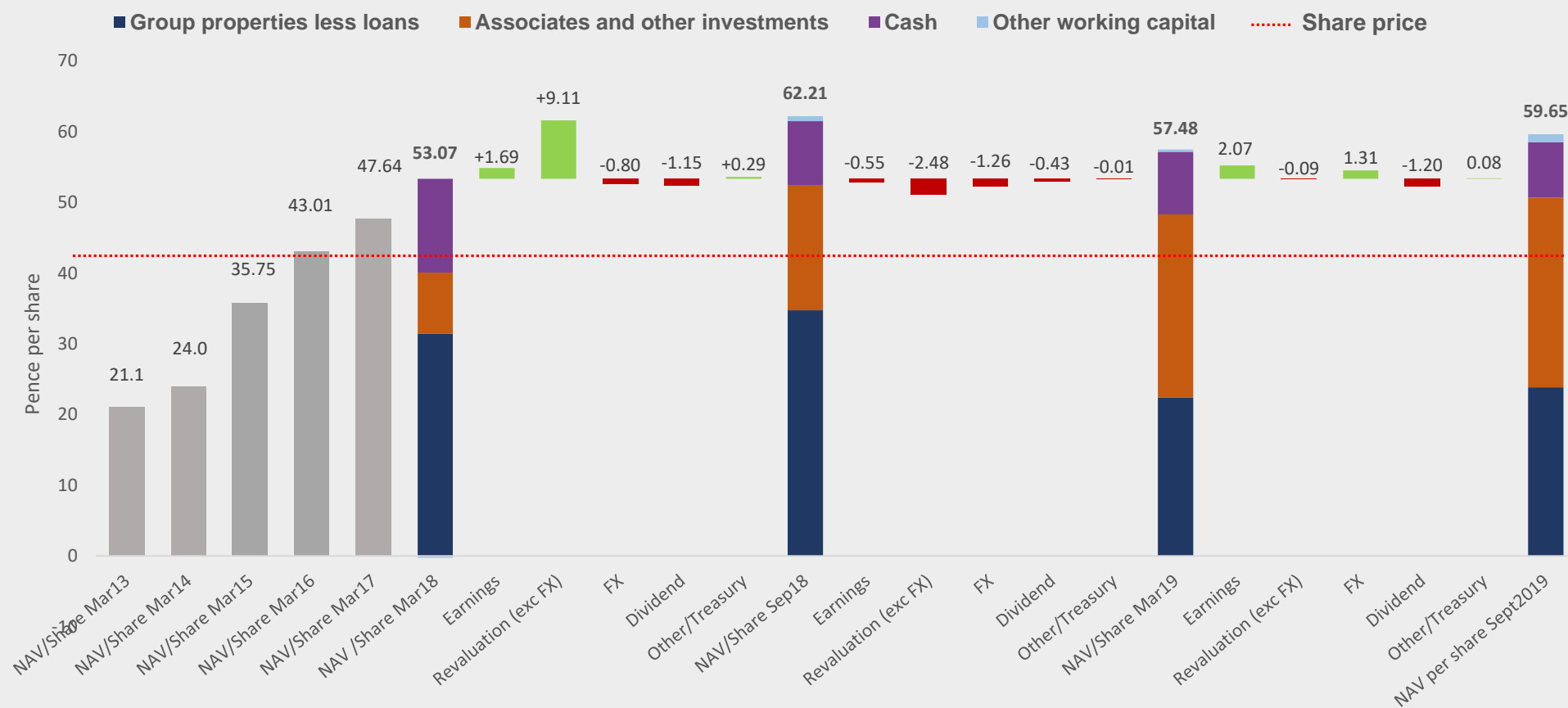
- NAV per share at book value: 41.90p
- EPRA NAV per share: 59.65p
- Cash per share: 7.7p

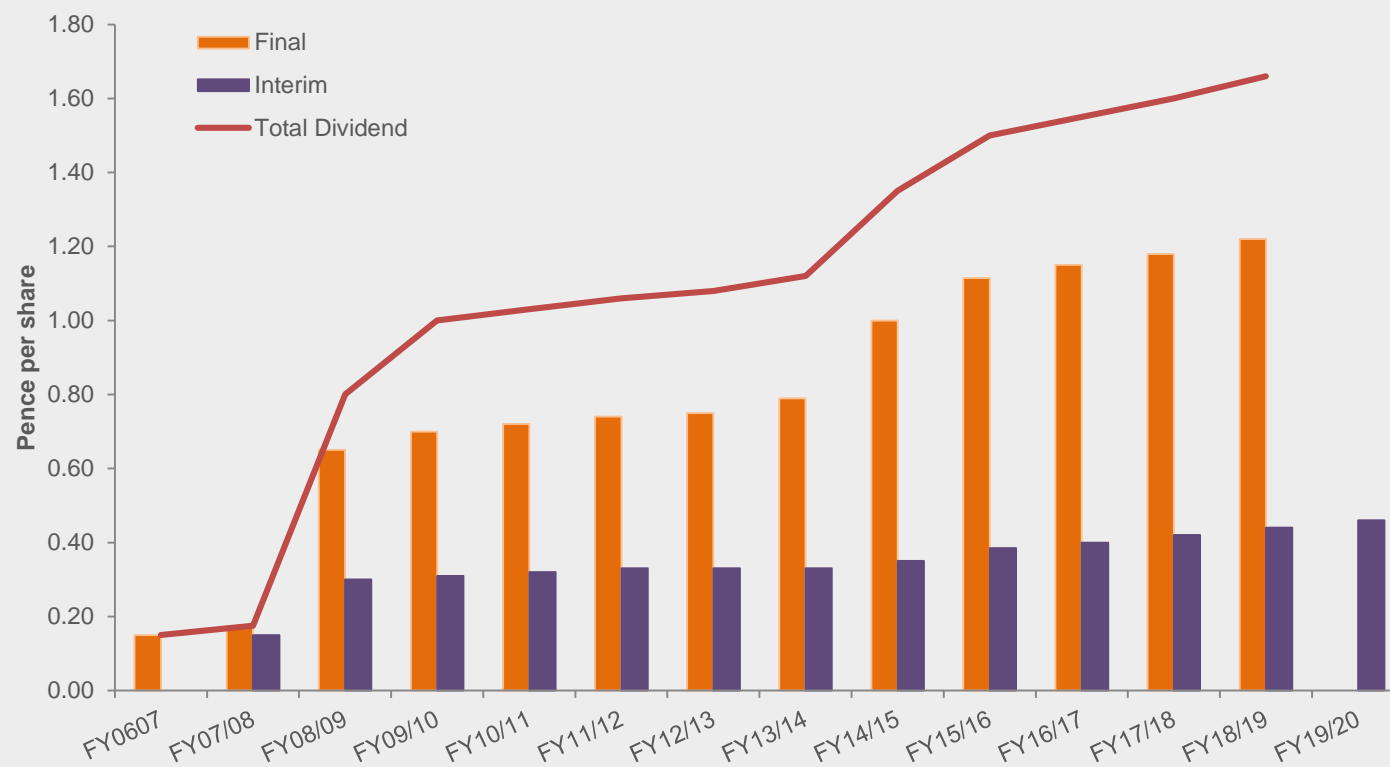
### External valuers:

- CBRE;
- BNP Paribas;
- Polish Properties Sp. z o.o.

Adjusted NAV calculated as per European Public Real Estate Association (EPRA) methodology, which includes fair values of: financial instruments; debt; deferred taxes.

**NB. EXCLUDES ANY VALUE ATTRIBUTABLE TO FPAM, THE GROUP'S FUND MANAGEMENT BUSINESS (AUM: £602M)**





### Proposed Interim dividend:

0.45p (2018: 0.44p)  
+2.3%

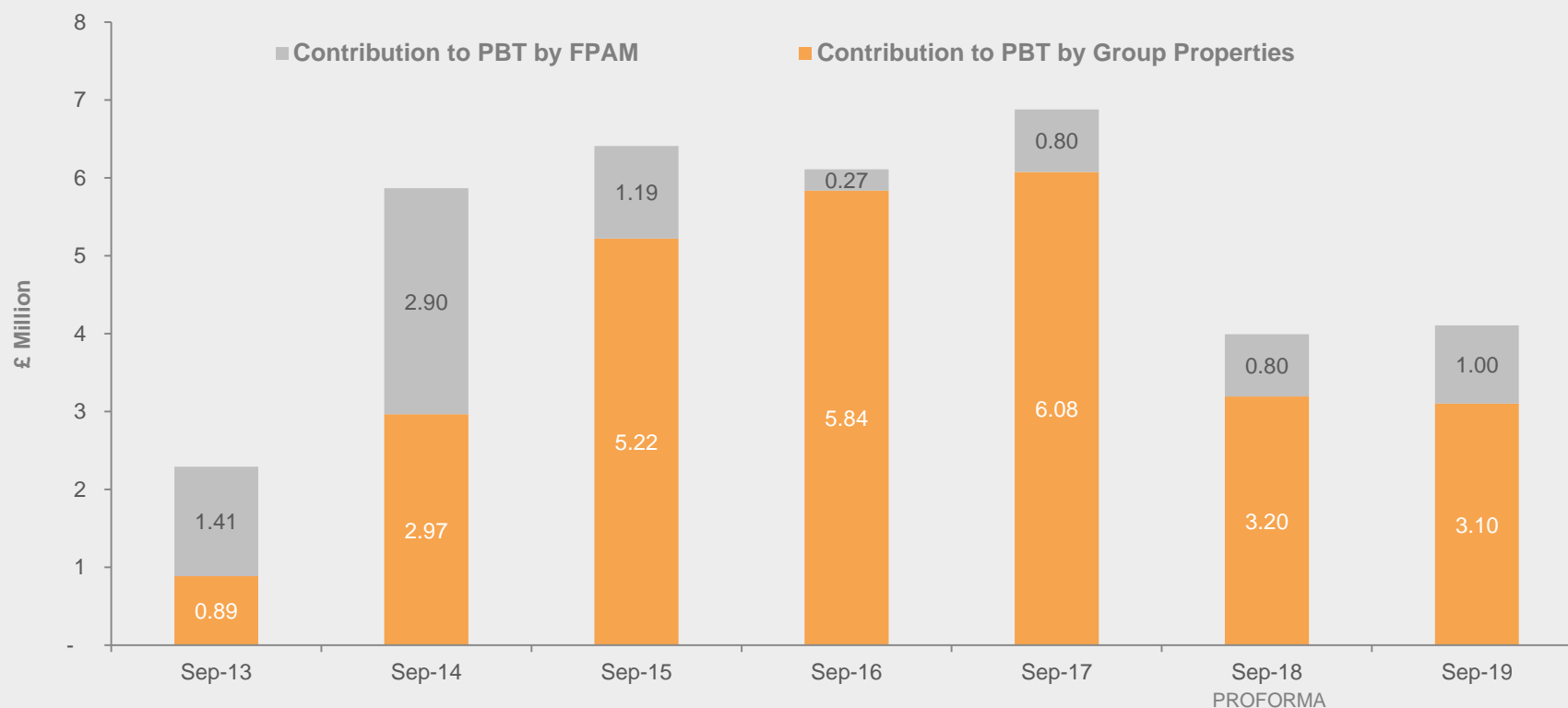
Dividend cover:  
**4.7X (annualised)**

**Ex div date:** 28 Nov 2019  
**Record date:** 29 Nov 2019  
**Payment date:** 03 Jan 2020

### **Total dividend for year to Mar-2019:**

1.66p (2018: 1.60p)  
+3.7%

# Segmental Analysis



NB: Figures shown prior to deduction of unallocated central overheads.

### Fund Management

- **Contribution to PBT\***  
**£1.00 million**  
**(2018 proforma: £0.8 million)**
- **24.4% of PBT\***  
**(2018 proforma: 20.0%)**

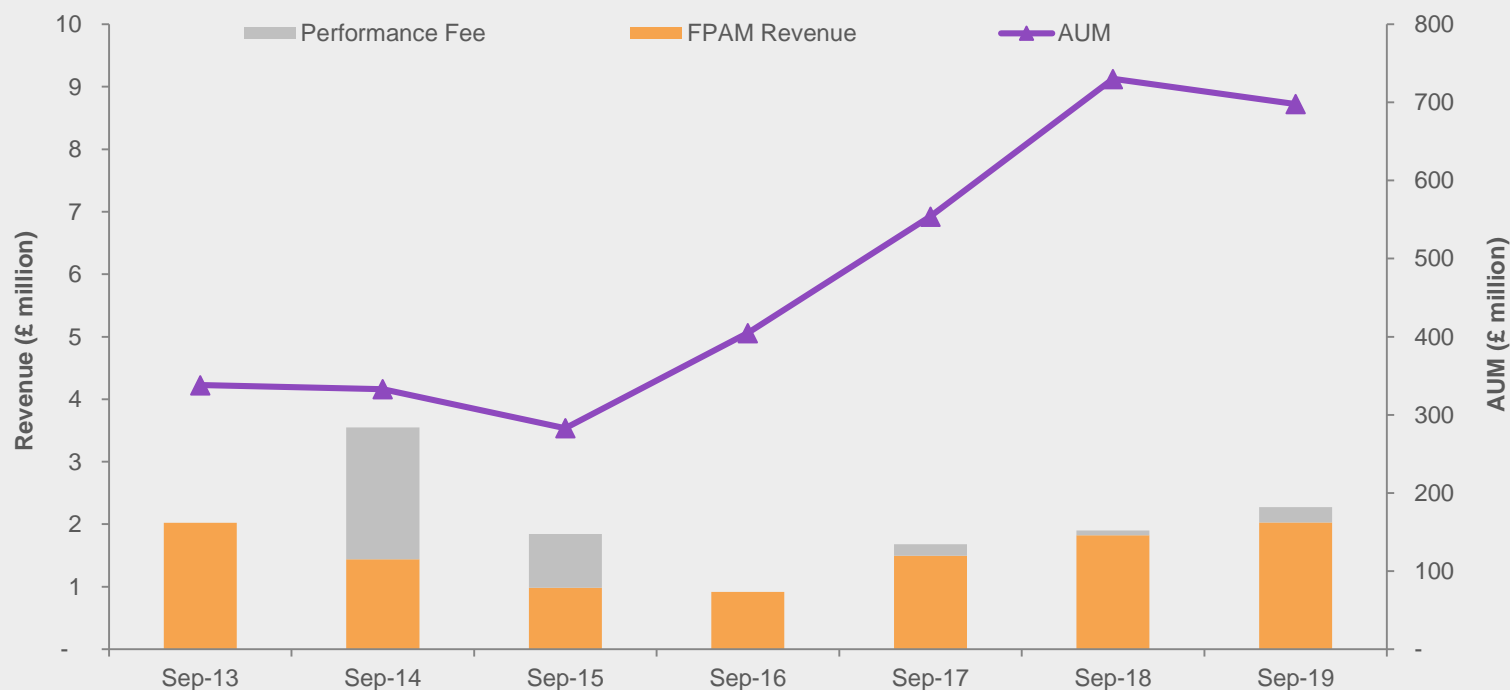
\* = prior to deduction of unallocated central overheads.

- Third party AUM: £602 million;
- Twelve third party funds invested across UK, Poland & Romania;
- Weighted average fund management contract term: 5.2 years (2018: 6.3 years)
- Annualised fee income: £3.56 million (2018: £2.90 million) EXCLUDING performance fees and the profit share from Fprop Offices LP;
- Excellent investment track record;
- FCA regulated and AIFMD approved (full scope).



## Segmental Analysis: Fund Management

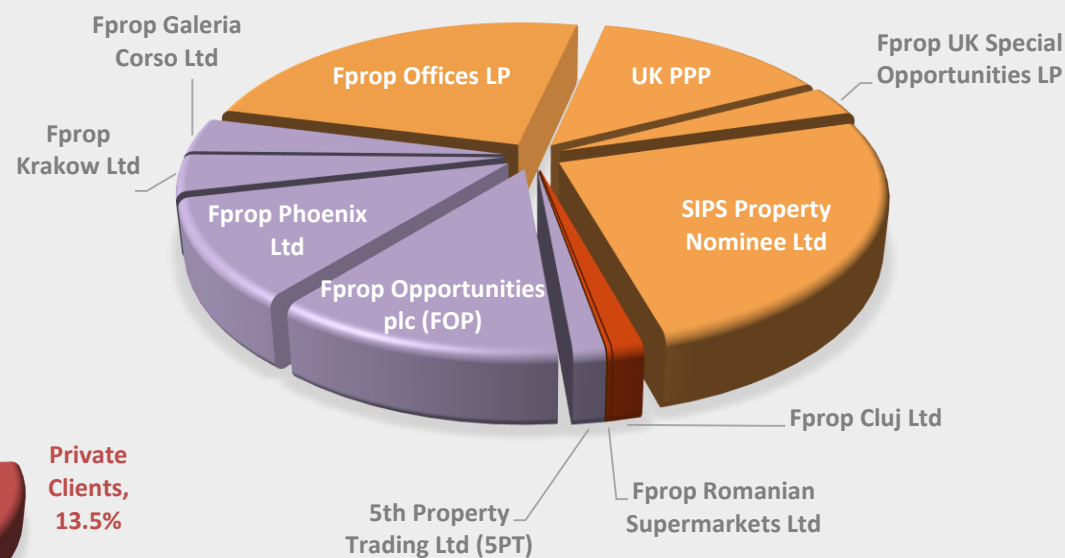
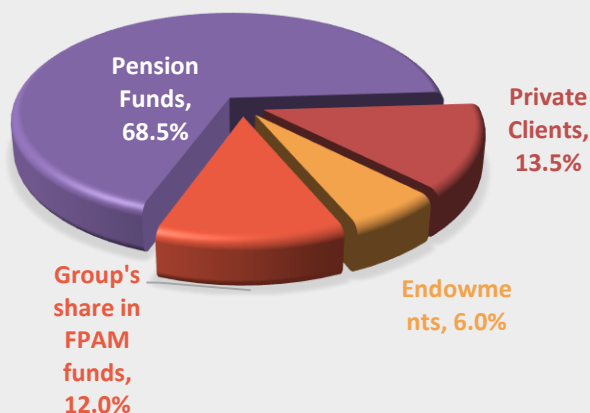
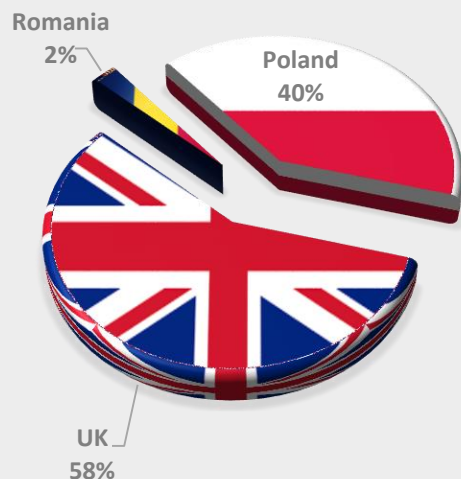
### Revenue and AUM



- Annualised fee income: **£3.56 million** (2018: £2.90 million) EXCLUDING performance fees and the profit share from Fprop Offices LP;
- Likely annualised payment entitlements from Fprop Offices LP: **£750,000-£950,000** (2018: Nil);
- **TOTAL: £4.31-£4.51 million per annum.**

# Segmental Analysis: Fund Management

## Breakdown of AUM by geography, by fund, by client type



### Typical fees in UK:

- Management: 0.6-1% of GAV p.a.;
  - Outperformance: 20% of excess returns >IRR equivalent to fund target IRR;
  - Fprop Offices LP profit share:
    - $\leq$  IRR 7.5% p.a.: 10% of profits up to threshold;
    - IRR 7.5%-15% p.a.: 25% of profits in the band;
    - $\geq$  IRR 15% p.a.: 20% of profits above the threshold.
- NB. Annual payments on account equivalent to 10% of total profits, adjusted, if necessary, for any overpayments made in prior years.

### Typical fees in Poland & Romania:

- Management: 1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR of 15% p.a.

### Selection of clients:



### Group Properties

➤ **£3.10m to PBT\***  
(2018 proforma: £3.20m)

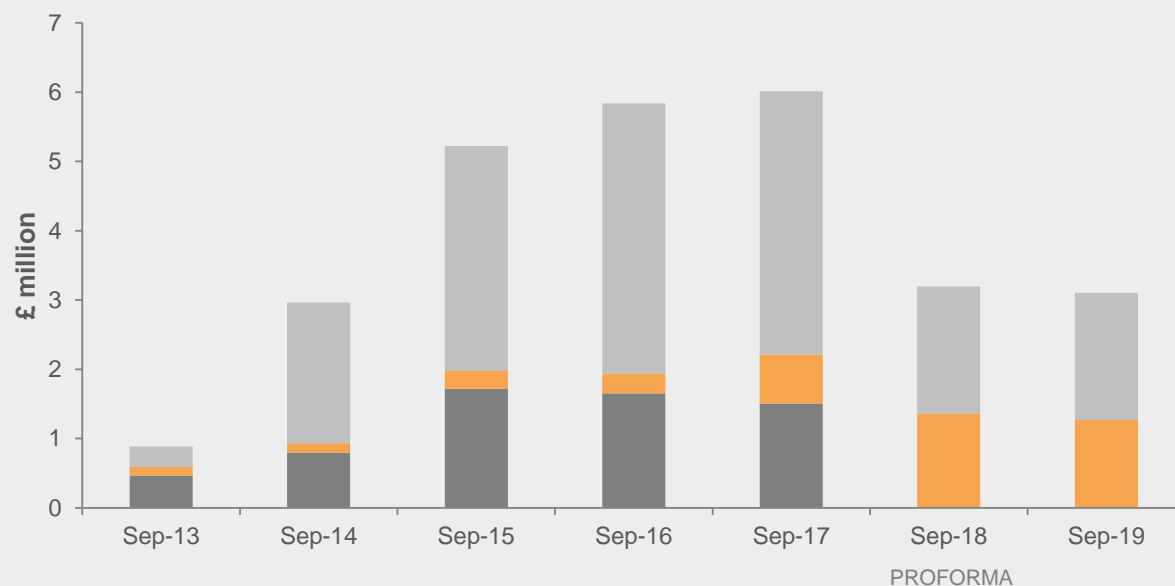
➤ **75.6% of PBT\***  
(2018 proforma: 80.0%)

\* = prior to deduction of unallocated central overheads.

- 9 wholly owned commercial properties in Poland & Romania:
  - Market value: £96.3 million
  - Debt: £67.5 million
  - **Equity invested: £28.8 million**
- Non-controlling interests in 10 of the 13 funds managed by FPAM: **£30.3 million**;
- Cash: **£8.55 million**
- **TOTAL ADJUSTED NET ASSETS (EPRA NAV): £67.7 million**

### Contribution to PBT (prior to deduction of unallocated central overheads)

- Contribution to PBT from 9 directly owned properties
- Contribution to PBT from non-controlling interests in funds managed by FPAM
- Contribution to PBT from Group's share in FOP (deconsolidated wef Oct-2018)



### Corresponding net equity invested to generate the returns shown



## Segmental Analysis: **Group Properties**

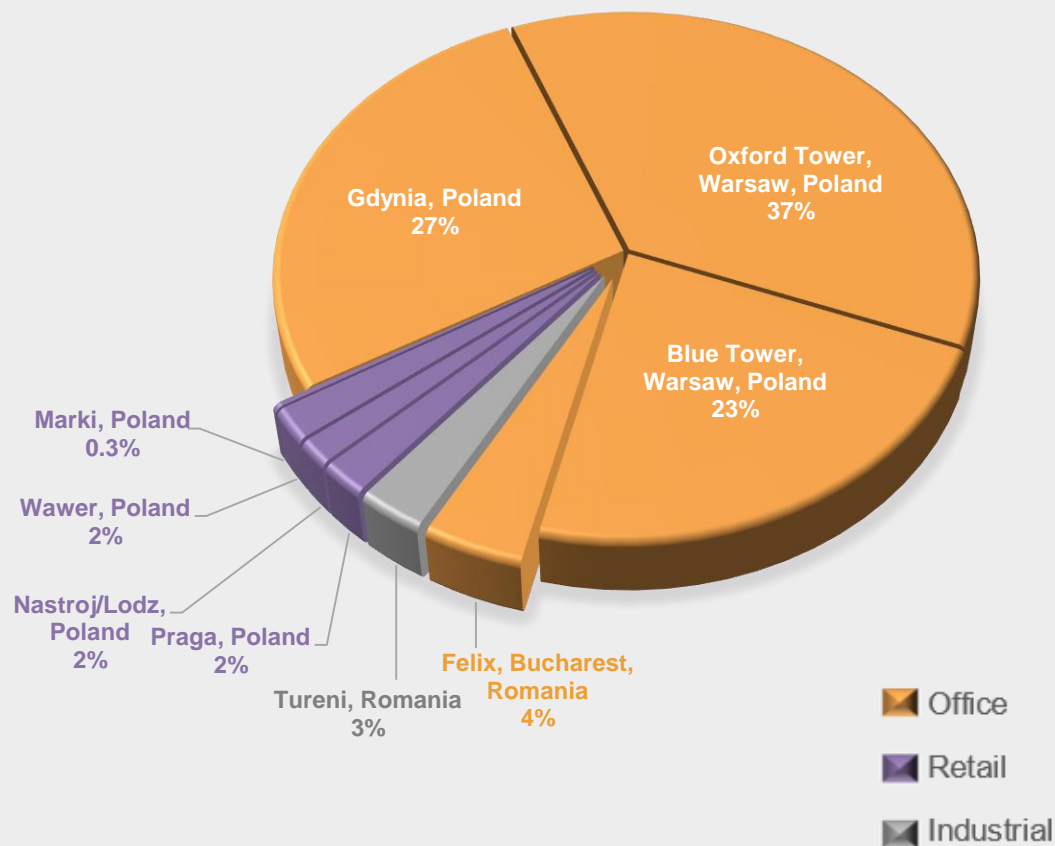
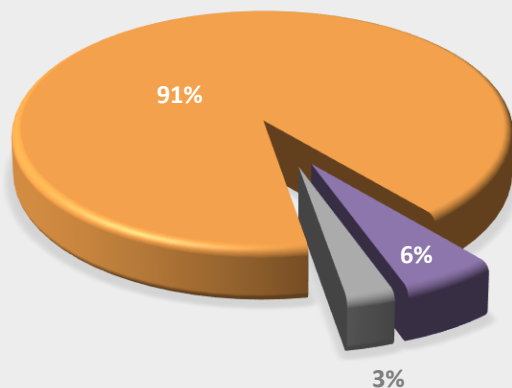
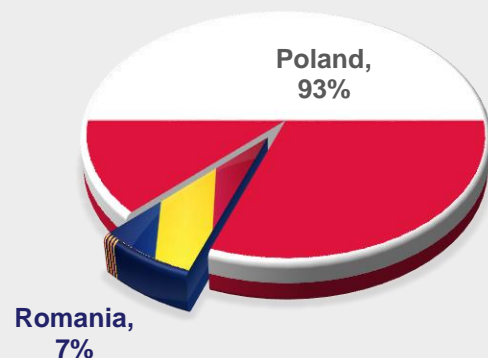
9 directly owned properties

Country	Sector	No. of properties	Book value	Market value	Contribution to Group profit before tax period to 30 Sept 2019*	Contribution to Group profit before tax period to 30 Sept 2018*
Poland	Offices	3	£72.5m	£83.9m	£2.6m	£2.0m
Poland	Convenience Retail	4	£5.2m	£5.5m	£0.1m	£0.0m
Romania	Office & Logistics	2	£4.2m	£6.9m	£0.1m	£0.1
<b>Total</b>		<b>9</b>	<b>£81.9m</b>	<b>£96.3m</b>	<b>£2.8m</b>	<b>£2.1m</b>

\* Prior to the deduction of direct overheads and unallocated central overheads

## Segmental Analysis: Group Properties

9 directly owned properties by geography, by property, by asset class





## Segmental Analysis: Group Properties

9 directly owned properties





- Market value of 9 directly owned properties: **£96.3 million** (yield: circa **10%**);
- Total debt secured against 9 directly owned properties: **£67.7 million** (Equity invested: **£28.8 million**);
- Properties and corresponding bank loans held in separate non-cross collateralised non-recourse SPV's;
- Finance Costs:
  - £0.67 million (six months to 30 Sep [can be extrapolated]);
  - Current weighted average borrowing cost = 1.84% per annum (Mar 2019: 2.15%);
  - Group exposure to interest rate rises mitigated by selective use of interest rate caps and fixes. At period-end 42% was fixed;
  - A 1% increase in the interest rate payable on the balance of the loans which are not fixed would increase annual interest by £460,000 per annum (Mar 2019: £485,000).

## Segmental Analysis: Group Properties

### Top 10 tenants of the 9 directly owned properties

	Tenant	Sector	%
1	Asseco S.A.	Technology	32.8
2	Mazowiecki Oddział Wojewódzkiego Narodowego Funduszu Zdrowia	Insurance	19.0
3	Miasto Stołeczne Warszawa	Government Agency	12.7
4	First Property Poland / Urząd Miasta	Government Agency	11.6
5	HRK	HR	2.4
6	Mapei Polska Sp. z o.o.	Chemical Products	1.4
7	First Property Poland Sp.z o.o. / Zarządca Rozliczeń S.A.	Renewable Energy	1.1
8	Vulpoi & Toader Management SRL	Financial Services	1.0
9	PKO Bank Polski SA	Financial Services	1.0
10	Krajowy Ośrodek Wsparcia Rolnictwa	National Agricultural Support Centre	1.0
% of rental income attributable to top 10 tenants			84%

- Weighted Average Unexpired Lease Term (WAULT) = 2yrs 3mths;
- Occupancy ratio = 89%.

➤ **Chałubińskiego 8 / CH8, Warsaw (value circa €40 million)**

- Excellent location in Warsaw's central business district (CBD), some 300 metres from Warsaw's central station;
- In recent years the property has benefitted from capital expenditure to upgrade the lobby, the mechanical and electrical equipment and 13 of the 18 floors owned by the Group;
- Circa 80% let (2018: circa 60% let) - remaining space offered at headline rental values of €16 per m<sup>2</sup> per month, a discount to nearby newly developed offices where new leases are being agreed at rental values of some €20 per m<sup>2</sup> per month or more;
- NOI (annualised): €1.3 million (2018: €0.7 million). Should rise to some €3.2 million once fully let.

➤ **Prokom Building, Gdynia, Poland (net book value circa €30 million)**

- Has been single let to Warsaw Stock Exchange listed Asseco since it was first built in 2005;
- Contributes some €2.6 million per annum to Group PBT;
- Lease scheduled to expire on 28 October 2020. Asseco is no longer in full occupation of the building and has sub-let some of it;
- Negotiations to re-lease the property have commenced, some of which we would hope to conclude prior to the end of the current lease. Likely to be some vacancy from November 2020, with a consequent reduction in operating income, until all the vacant space can be re-leased.

➤ **Blue Tower, Warsaw, value circa €25 million**

- Excellent location in Warsaw's central business district;
- The Group owns 48% of the tower and 90% of Corp Sp. z o.o., the company which is constitutionally tied to manage the building;
- The Group's 48% share is broadly fully let at market levels;
- In recent years the property has benefited from capital expenditure to upgrade the ground floor reception and retail area, and all 15 floors owned by the Group;
- Net operating income is being earned at an annualised rate of some €1.83 per annum (2018: €1.74 million).

- **Associates and Investments (minority shareholdings in 10 of FPAM's 12 third party funds):**
  - Contributed **£1.27 million** (2018 Proforma: £1.36 million) to Group PBT (prior to the deduction of unallocated central overheads);
  - Reduction in profit mainly attributable to the non-repeat of profit on sale (2018: £216,000) by an Associate (Fprop Romanian Supermarkets);
  - Represents 41% of the total contribution to Group PBT by Group Properties.

## Segmental Analysis: Group Properties

### Non-controlling interests in funds managed by FPAM (accounted for as Associates and Investments)

Fund	% owned by First Property Group	Book value of First Property's share in fund	Current market value of holdings	Group's share of post-tax profits/(losses) earned by fund 30 Sept 2019	PROFORMA Group's share of post-tax profits earned by fund 30 Sept 2018
<b>Associates:</b>	%age	£'000	£'000	£'000	£'000
5 <sup>th</sup> Property Trading (5PT)	37.8%	£1,053	£1,206	£73	£25
RPT / EAS*	-	-	-	-	(£9)*
Fprop Romanian Supermarkets	24.1%	£161	£268	£11	£275
Fprop Opportunities plc (FOP)	40.0%	£10,572	£10,722	£751	720
Fprop Galeria Corso	28.2%	£2,214	£2,530	£156	£168
Fprop Krakow	18.1%	£1,379	£1,910	£97	£85
Fprop Phoenix	23.4%	£2,057	£9,909	£8	(£59)
Fprop Cluj	17.4%	£501	£480	£43	(£2)
<b>Sub Total</b>		<b>£17,937</b>	<b>£27,025</b>	<b>£1,139</b>	<b>£1,203</b>
<b>Investments:</b>					
UK Pension Property Portfolio (UK PPP)	0.9%	£799	£799	£33	£29
Fprop UK Special Opportunities	4.8%	£553	£553	£32	20
Fprop Offices	1.6%	£1,954	£1,954	£67	108
<b>Sub total</b>		<b>£3,306</b>	<b>£3,306</b>	<b>£132</b>	<b>£157</b>
<b>Total</b>		<b>£21,243</b>	<b>£30,331</b>	<b>£1,271</b>	<b>£1,360</b>

\*Representing the Group's share of the loss from its associate share in RPT/E&S prior to its consolidation into the Group's accounts on 1 August 2018.

# Markets



- **GDP Growth - continues to exceed that of most other EU nations (up 60% since 2015)**
  - 2019: c4.0% (F);
  - 2020: c3.5% (F);
  - Inflation: c2.2% per annum;
  - Government debt remains low by international standards at c49% of GDP.
- **Commercial Property:**
  - The scale of commercial property development has resulted in pressure on rents and capital values. BUT, signs, that the balance of pricing power may be changing in favour of landlords in some sub-sectors, such as offices in Warsaw, where take-up has exceeded supply for some time now.
  - Investor demand for commercial property remains high with volumes expected to finish 2019 at around €7 billion (2018: €7.1 billion).
  - Prime office and retail yields are sub 6% per annum but the yields available on good secondary property, of the sort we favour, remain attractive at around ≥7.5% per annum.
- **Debt market:**
  - Senior loan margins = c2.5% over EURIBOR;
  - Banking sector is well capitalised and willing to lend against property at record low interest rates.

➤ **GDP Growth:**

- 2019: c4% (F)
- 2020: c3.5% (F)

➤ **Commercial Property:**

- The occupier market is growing with the economy but, as in Poland, rental growth remains elusive given the scale of new development;
- Investor demand for commercial property continues to improve but volumes remain below larger peers in CEE. Around €1 billion of commercial property is expected to transact in 2019, as it did in 2018;
- Some regional cities are starting to become more attractive for secondary market investors with Cluj-Napoca leading the pack.

➤ **Debt market:**

- Senior loan margins = 3.5-4% over EURIBOR;
- Margins reducing, which should boost investment demand for commercial property.

### ➤ **GDP Growth:**

- c0.5% on annualised basis, not helped by political uncertainty.

### ➤ **Commercial Property:**

- All commercial property generated total returns of only 1.9% in the year to 30 September (CBRE) mainly due to a reduction in capital values in the retail sector;
- However, secondary older office buildings are performing well because they are diminishing in number as conversions to residential use take place, which is leading to rental growth;
- Total transaction volumes over the same period are around a third lower compared to 2018. Our sense is that a standoff exists between buyers, who require a discount in compensation for political uncertainty, and sellers who are generally unwilling to sell at such prices.

### ➤ **Debt market:**

- Senior loan margin = c2.5% over LIBOR.

### 1. Expertise:

- Experienced, nimble management team;
- Excellent investment track record: circa 25% p.a. growth in net assets (incl dividends paid) since 2006.

### 2. Reliable earnings:

- Diversified income streams from investment returns and fund management fees;
- Very nearly ALL profits are of a recurring nature;
- Cash generative with a strong balance sheet;
- Progressive dividend policy. Currently over four times covered by earnings.

### 3. Growth:

- In-built growth in net assets from high return on equity invested;
- In-built growth in AUM;
- All fund management clients have had good experiences;
- c£8.5m of cash available for future deals;
- Operationally geared – can take on new business without material increases in overheads.

### 4. Geographically diversified:

- Operations in UK, Poland and Romania;
- All three countries performing well economically and amongst the highest growth areas in Europe;
- Mix of jurisdictions provides a natural hedge for Brexit volatility.

# Appendix

Fund	Country of Investment	Fund expiry	% of total AUM	AUM 30 Sept-2019
SAM & DHOW	UK	Rolling	*	*
5 <sup>th</sup> Property Trading	Poland	Dec 2022	1.3	8.1
UK Pension Property Portfolio	UK	Feb 2022	14.0	84.2
Fprop Krakow	Poland	Apr 2024	3.9	23.6
Fprop Offices LP	UK	June 2024	24.4	146.5
Fprop Galeria Corso	Poland	Aug 2024	3.7	22.2
SIPS	UK	Jan 2025	25.2	151.6
Fprop Romanian Supermarkets	Romania	Sept 2025	0.2	1.1
Fprop Opportunities plc	Poland	Oct 2025	12.2	73.5
Fprop Special Opportunities LP	UK	Jan 2027	3.2	19.1
Fprop Phoenix	Poland	June 2028	10.6	63.7
Fprop Cluj	Romania	June 2028	1.3	7.9
<b>Total</b>			<b>100.0</b>	<b>601.5</b>

\* Not subject to recent valuation.

## Reconciliation of movement in funds under management

	Funds managed for third parties (including funds in which the Group is a minority shareholder)			
	UK £m.	CEE £m.	Total £m.	No. of prop's
<b>As at 1 April-2019</b>	<b>416.0</b>	<b>195.1</b>	<b>611.1</b>	<b>71</b>
<b>Purchases</b>	-	-	-	-
<b>New fund mandates</b>	-	-	-	-
<b>Property sales</b>	(8.0)	-	(8.0)	(1)
<b>Capital expenditure</b>	1.2	0.2	1.4	-
<b>Property depreciation</b>	-	(0.2)	(0.2)	-
<b>Property revaluation</b>	(7.7)	(0.2)	(7.9)	-
<b>FX revaluation</b>	-	5.1	5.1	-
<b>As at 30 Sept-2019</b>	<b>401.5</b>	<b>200.0</b>	<b>601.5</b>	<b>70</b>

	No of shares	% held (of issued and fully paid)
Ben Habib (Chief Executive Officer)	14,450,000	13.2%
J C Kottler Esq	9,664,283	8.7%
Alasdair Locke (Non-Executive Chairman)	8,571,990	7.7%
New Pistoia Income Ltd	7,507,500	6.7%
Quaero Capital Funds (Lux)	6,353,581	5.7%
<b>Total</b>	<b>46,747,354</b>	<b>42.0%</b>



## Share Statistics as at 21 November 2019

<b>LSE (AIM) Symbol</b>	FPO.L	
<b>Share price</b>	42.0p	
<b>Market Cap</b>	£49 million	
<b>Dividend</b>	<b>FY2020</b>	<b>FY2019</b>
Interim	0.45p	0.44p
Final	-	1.22p
Total for year	-	1.66p
<b>EPS (undiluted)</b>	2.11p	1.73p
<b>EPS (diluted)</b>	2.07p	1.69p

	<b>HY 2019</b>
<b>Issued &amp; Fully Paid</b>	116,601,115
<b>Issued (excl Treasury)</b>	110,854,001
<b>Shares held in Treasury</b>	5,747,114
<b>Outstanding share options over Ordinary shares</b>	2,610,000
<b>Average strike price of outstanding share options</b>	14.58p

### Non-Executive Chairman — Alasdair Locke, MA (Oxon)

Alasdair began his career in banking. In 1982 he established a Singapore-based business providing finance for and investing in shipping and offshore oil service companies which was subsequently acquired by Henry Ansbacher & Co Ltd.

On his return to the UK he established Abbot Group plc in 1990, which he took public in 1995. Upon its sale to private equity in 2008 Abbot Group was one of the leading oil drilling, engineering and contracting businesses in the world, with approximately 8,000 employees in over 20 countries and an annual turnover of cUS\$1.8 billion.

Alasdair maintains a wide portfolio of business interests including insurance, retailing and petroleum. He is also Non-Executive Chairman of Hardy Oil & Gas plc. He was designated Scotland Overall and Master Entrepreneur Of The Year in 1999 and received the International Business Achievement Award from the Scottish Business Achievement Award Trust in 2007.



### Independent Non-Executive Director — Peter Moon, BSc (Econ)

Peter retired as Chief Investment Officer of Universities Superannuation Scheme (USS) in 2009 following a career steeped in the UK investment management industry. Aside from his 17 year tenure at USS, he was a member of the National Association of Pension Funds (NAPF) Investment Committee from 1990-1995, and adviser to Lincolnshire County Council, Middlesbrough Borough Council and the London Pension Authority. Earlier roles included Chief Investment Officer with British Airways Pensions and investment management positions at National Provident Institution, Slater Walker and the Central Board of Finance of the Church of England.

Peter is also non-executive chairman of Scottish American Investment Company plc and Bell Potter (UK) Limited and a non-executive director of JPMorgan Asian Investment Trust plc. He is a former non-executive director of MBNA Europe and former non-executive chairman of Arden Partners plc.



#### **Group Chief Executive & FPAM Chief Investment Officer — Ben Habib, MA (Cantab)**

Ben founded and is CEO of First Property Group plc, an award winning commercial property fund manager with operations in the United Kingdom and Central Europe.

Prior to setting up First Property, Ben was Managing Director of a private property development company, JKL Property Ltd, from 1994 - 2000. He started his career in corporate finance in 1987 at Shearson Lehman Brothers. He moved in 1989 to PWS Holdings plc, a FTSE 350 Lloyds reinsurance broker, to be its Finance Director.

He was educated at Rugby School and Cambridge University.



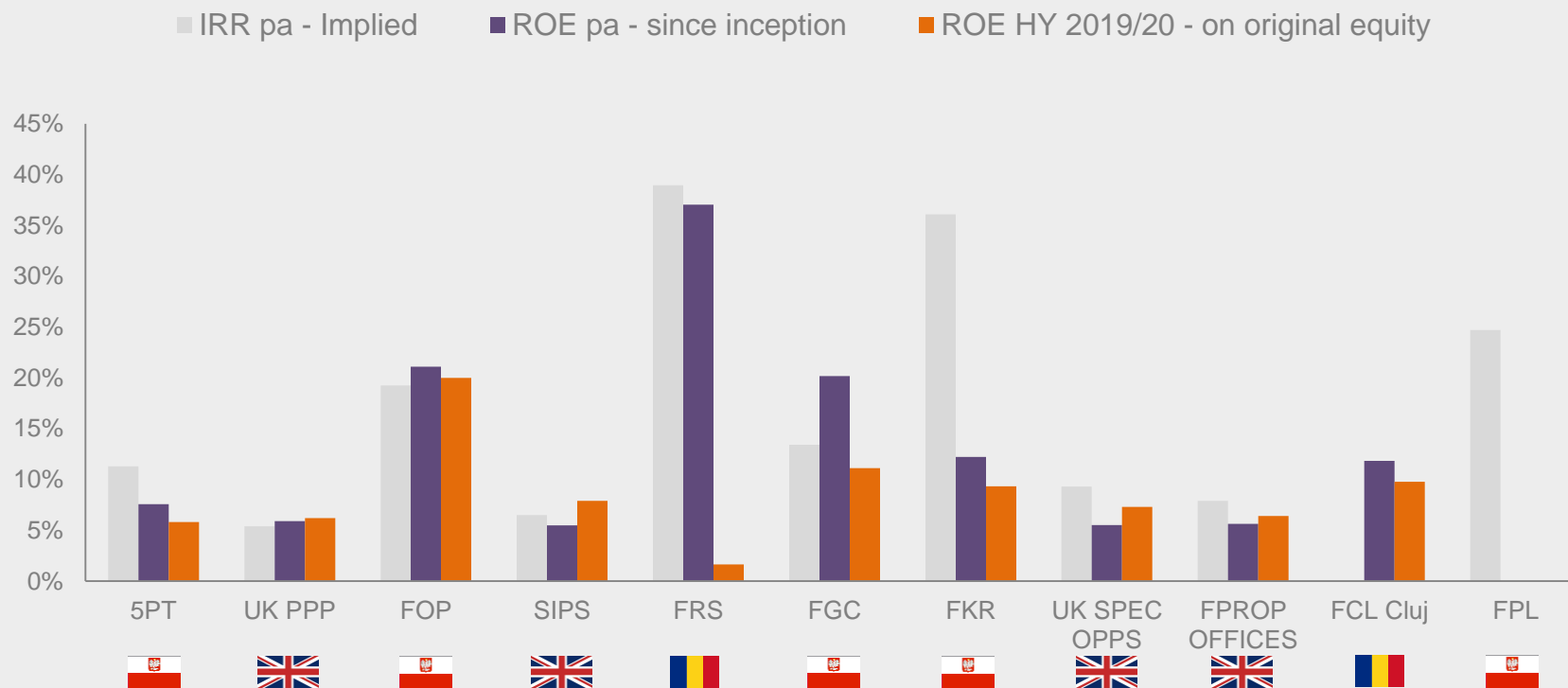
#### **Group Chief Financial Officer & Company Secretary — George Digby, BA (Hons), ACA**

George joined Fprop in 2003 following a five year period of running a private accountancy consultancy. Between 1989 and 1998 he was FD of Fired Earth plc, overseeing its listing on the London Stock Exchange, a tripling of its turnover, and a doubling of its pre-tax profits. He qualified with Price Waterhouse in 1981, followed by positions with Collins Publishers and Nikon UK Ltd.

At Fprop he has overseen a rapid expansion of the fund management division, particularly from 2005, including the development of the Polish operations. He now oversees the financial accounting and reporting for 41 separate Group and underlying fund companies, incorporated both in the UK and Europe.







- Implied IRR's: assumed sale price = NAVs as at 30-Sept-2019;
- ROE's since inception: calculated using average pre-tax income per HY / original equity employed;
- ROE's for 2019/20 HY: calculated using annualised pre-tax income for HY period / by original equity employed.

IPD® Measured Fund

MSCI

FPAM funds rank **No.1 vs MSCI's Central & Eastern European (CEE) Benchmark** for the twelve years from the commencement of its operations in Poland in 2005, and for the periods from 2005 to 31 December 2008, and to the end of each of the years thereafter. In addition, FPAM's UK Pension Property Portfolio (UK PPP) was awarded **best "Small Specialist Fund"** by MSCI/IPF at its UK Property Investment Awards 2017. FPAM was also one of ten fund managers, out of a pool of 95, to be awarded a **Data Quality Award** by MSCI.



UK Property  
Investment Awards  
**WINNER 2017**

wealth finance 2016  
alternative investment  
awards



alternative  
investment awards  
two thousand & fifteen  
winner

Shortlisted:



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