



Interim Results

for the six months ended 30 September 2020

First Property Group plc

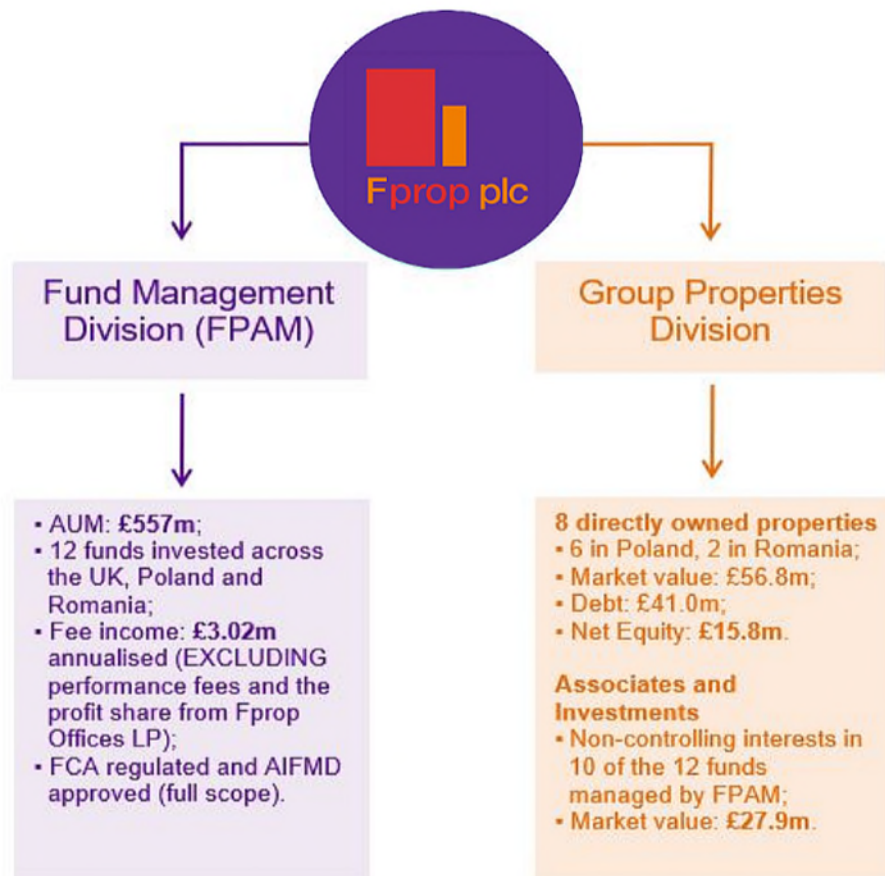
26 November 2020

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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 eight directly held properties in Poland and Romania, and non-controlling interests in ten of the twelve 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.



Typical fees in UK:

- Management: 0.6-1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR equivalent to fund target IRR;
- One exception (Fprop Offices LP) – profit share as per below:
 - \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;
 - *Payment*: annual, equivalent to 10% of total profits (adjusted if necessary for any overpayments made in prior years).

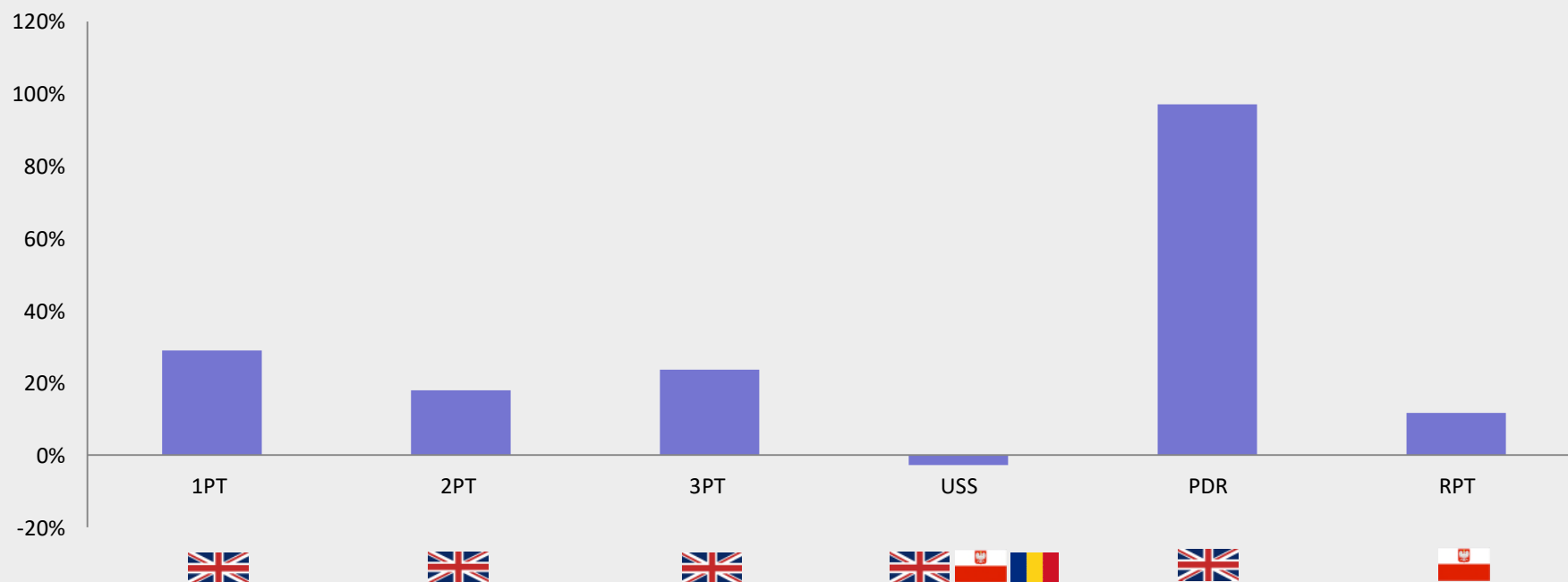
Typical fees in Poland & Romania:

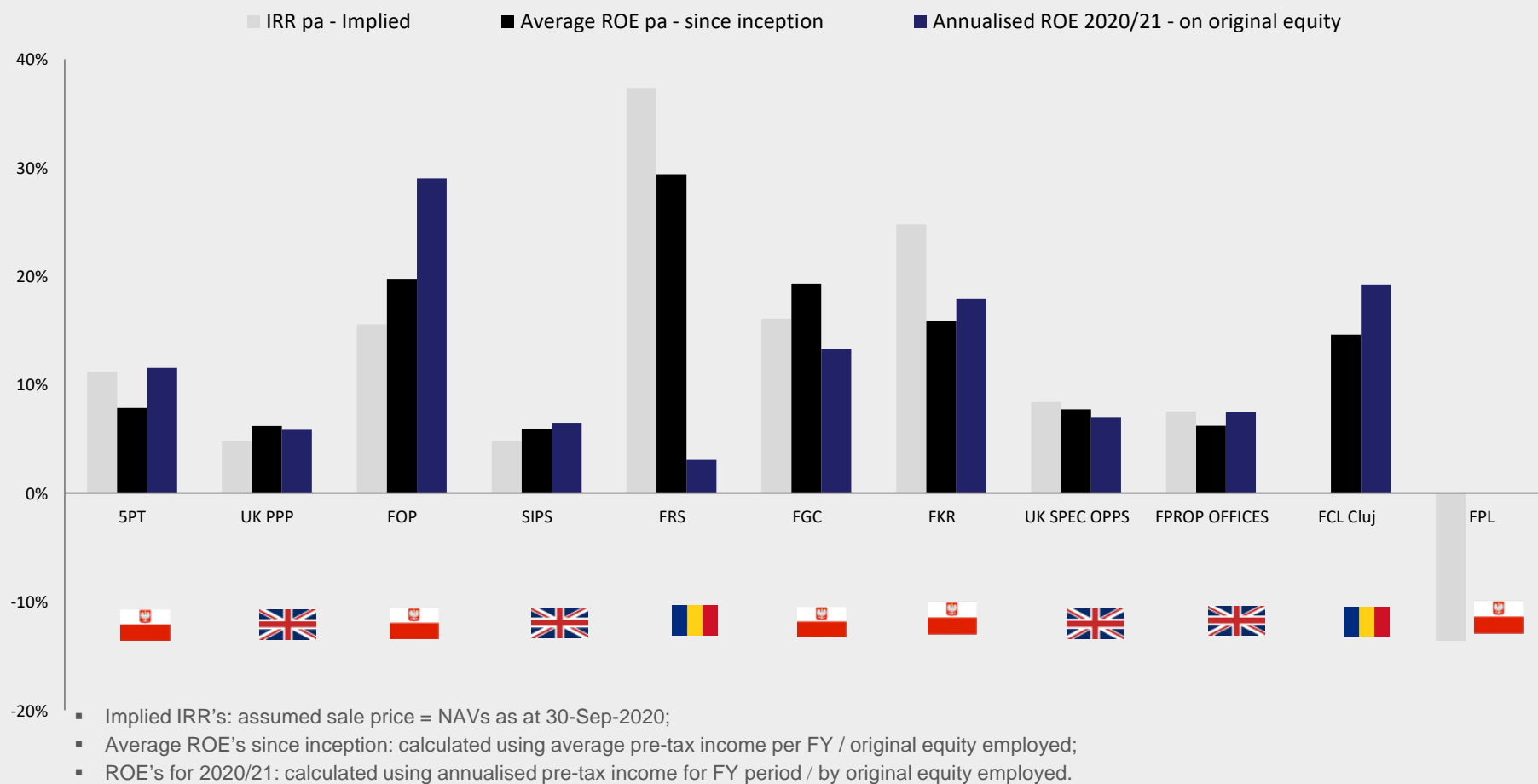
- Management: 1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR of 15% p.a.;
- One exception (Fprop Phoenix Ltd) - fixed fee of €360,000 per annum.

Selection of clients:



■ IRR pa - Actual





Interim Results

Highlights:

- Significant cash reserves at period end: £21.21 million (31 March 2020: £7.34 million);
- Substantially reduced net debt: £19.83 million (31 March 2020: £57.19 million);
- Well positioned to weather the crisis and make judicious investments as the UK, Poland and Romania emerge from it;
- Fund management division AUM: £557 million (31 March 2020: £567 million);
- Weighted average unexpired fund management contract term: 4 years, 5 months (31 March 2020: 5 years, 0 months);
- Interim dividend maintained at 0.45 pence per share.

	Unaudited Six months to 30 Sept 2020	Unaudited Six months to 30 Sept 2019	Percentage change	Audited Year to 31 March 2020
Income Statement:				
Statutory profit before tax	£2.08m	£2.98m	-30.20%	£5.52m
Diluted earnings per share	0.46p	2.07p	-77.78%	4.29p
Dividend per share	0.45p	0.45p	-	1.67p
Average £/€ rate	1.1159	1.1246	-	1.1453

The decrease in profit before tax was mainly attributable to:

- A loss incurred by Chałubińskiego 8 (CH8) which reduced profit before tax by £135,000 following completion of its sale on 24 April 2020 (Sept 2019: profit £600,000);
- Reduced contribution from Associates and Investments of £796,000 (Sept 2019: £1.27 million), a decrease of £475,000 mainly due to:
 - A loss incurred by Fprop Phoenix Ltd of which the Group's share amounted to £219,000 (2019: profit £8,000); and
 - Foregone rent and service charge in Fprop Opportunities plc (FOP) and Fprop Galeria Corso (FGC) from rent holidays granted to tenants by the Polish government during the first lockdown, of which the Group's share amounted to £132,000.
- No performance fees earned by FPAM (Sept 2019: £247,000).

Average rent collection rates of third party managed funds 1H 2021

	UK		Poland		Romania	
Rent collected as a percentage of what would have been invoiced prior to COVID related concessions	92.3%		90.1%		98.0%	
	Offices 95.9%	Retail 88.3%	Offices 97.2%	Retail 75.4%	Offices 100%	Retail 85.9%
Rent collected after adjustments for concessions granted due to COVID	95.1%*		98.1%**		98.0%***	
	Offices 96.3%	Retail 93.2%	Offices 99.1%	Retail 95.7%	Offices 100%	Retail 85.9%

* No rent discounts granted, only deferrals of payment.

** After adjusting for rent waivers statutorily imposed upon landlords of non-essential retail outlets during the first lockdown and for cash concessions granted to tenants in return for lease extensions;

*** No rent discounts granted, only deferrals of payment

	Poland	Romania
Rent collected as a percentage of what would have been invoiced prior to COVID related concessions	98.8%	94.2%
Rent collected after adjustments for concessions granted due to COVID	98.8%	94.5%

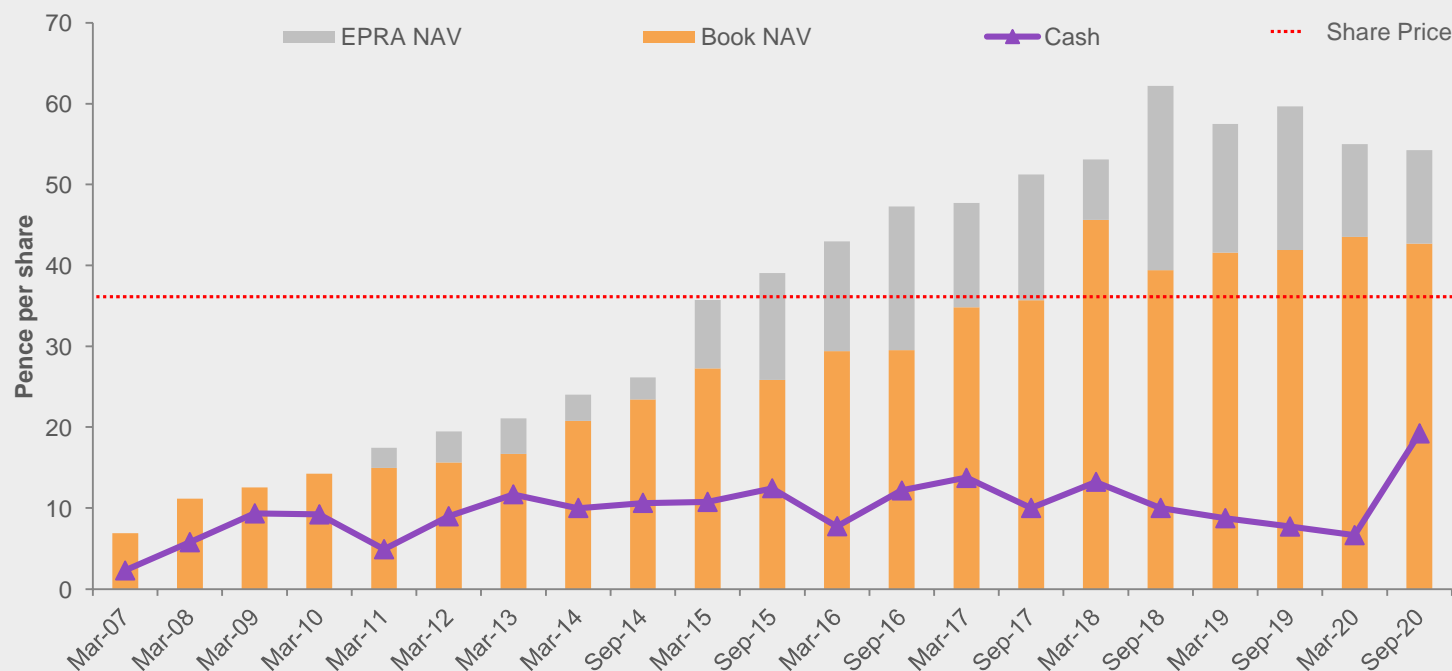
The impact from COVID in the period was minimal, mainly due to limited exposure to non-essential retailers.

Balance Sheet at period end:	Unaudited 6 months to 30 September 2020	Unaudited 6 months to 30 September 2019	Percentage change	Audited Year to 31 March 2020
Investment properties and Inventories at book value	£47.48m	£82.98m	-42.78%	£47.10m
Investment properties and Inventories at market value	£56.82m	£96.26m	-40.97%	£56.30m
Cash balances	£21.21m	£8.55m	+148.07%	£7.34m
Cash per share	19.21p	7.72p	+148.83%	6.65p
Gross debt	£41.04m	£67.50m	-39.20%	£64.53m
Net debt	£19.83m	£58.95m	-66.34%	£57.19m*
Gearing ratio at book value**	46.56%	59.24%	-	57.32%
Gearing ratio at market value***	40.09%	49.93%	-	50.94%
Net assets at book value	£47.11m	£46.45m	+1.42%	£48.05m
Net assets at market value	£61.34m	£67.68m	-9.37%	£62.15m
Adjusted net assets per share (EPRA basis)	54.28p	59.65p	-9.00%	55.00p
Period end €/£ rate	1.1025	1.1303	-	1.1301

* Prior to completion of the sale of CH8 in April 2020;

** Gearing ratio = Gross debt divided by gross debt plus net assets at book value;

*** Gearing ratio = Gross debt divided by gross debt plus net assets at market value.



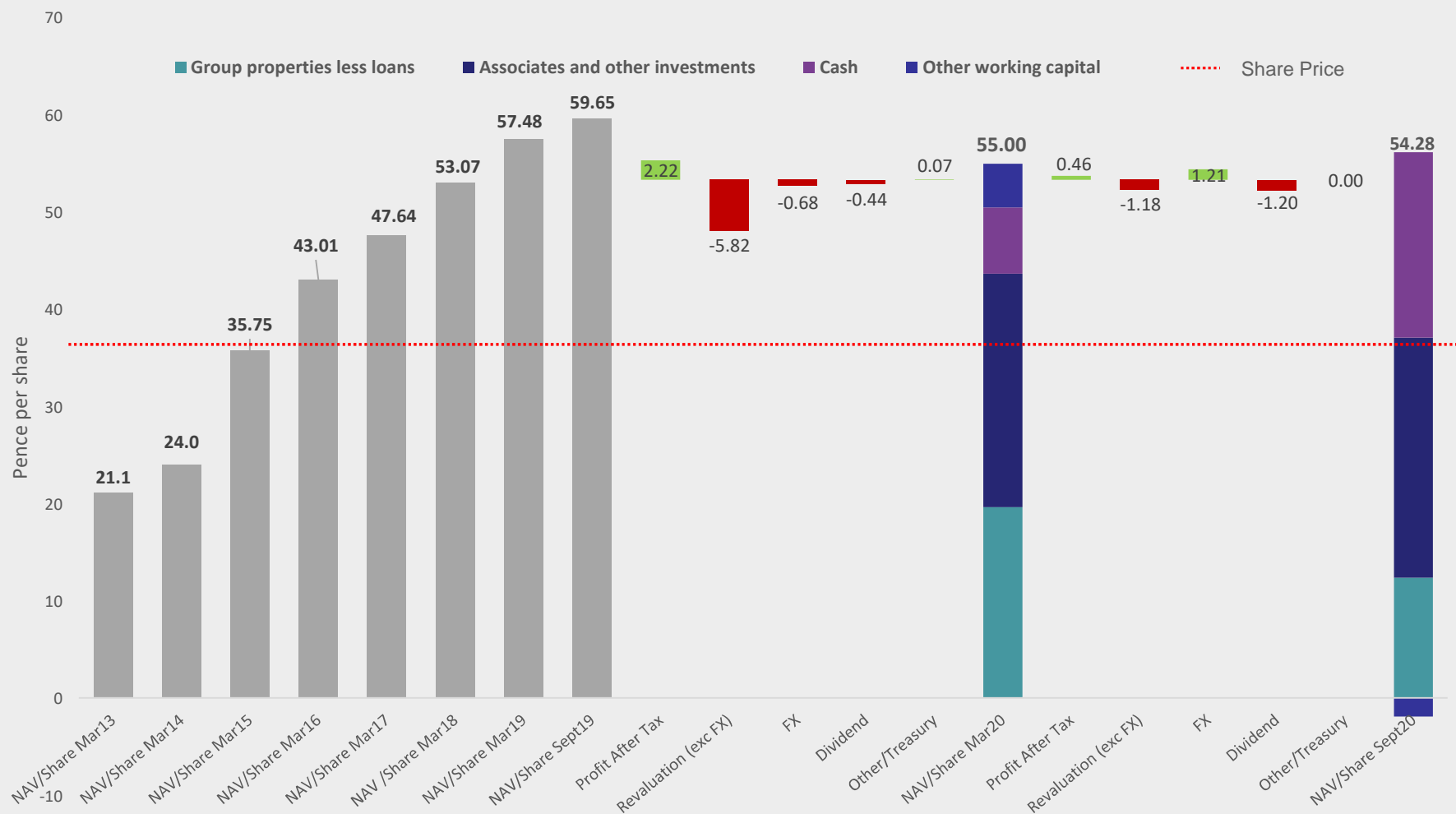
- NAV per share at book value: 42.68p
- EPRA NAV per share: 54.28p
- Cash per share: 19.21p

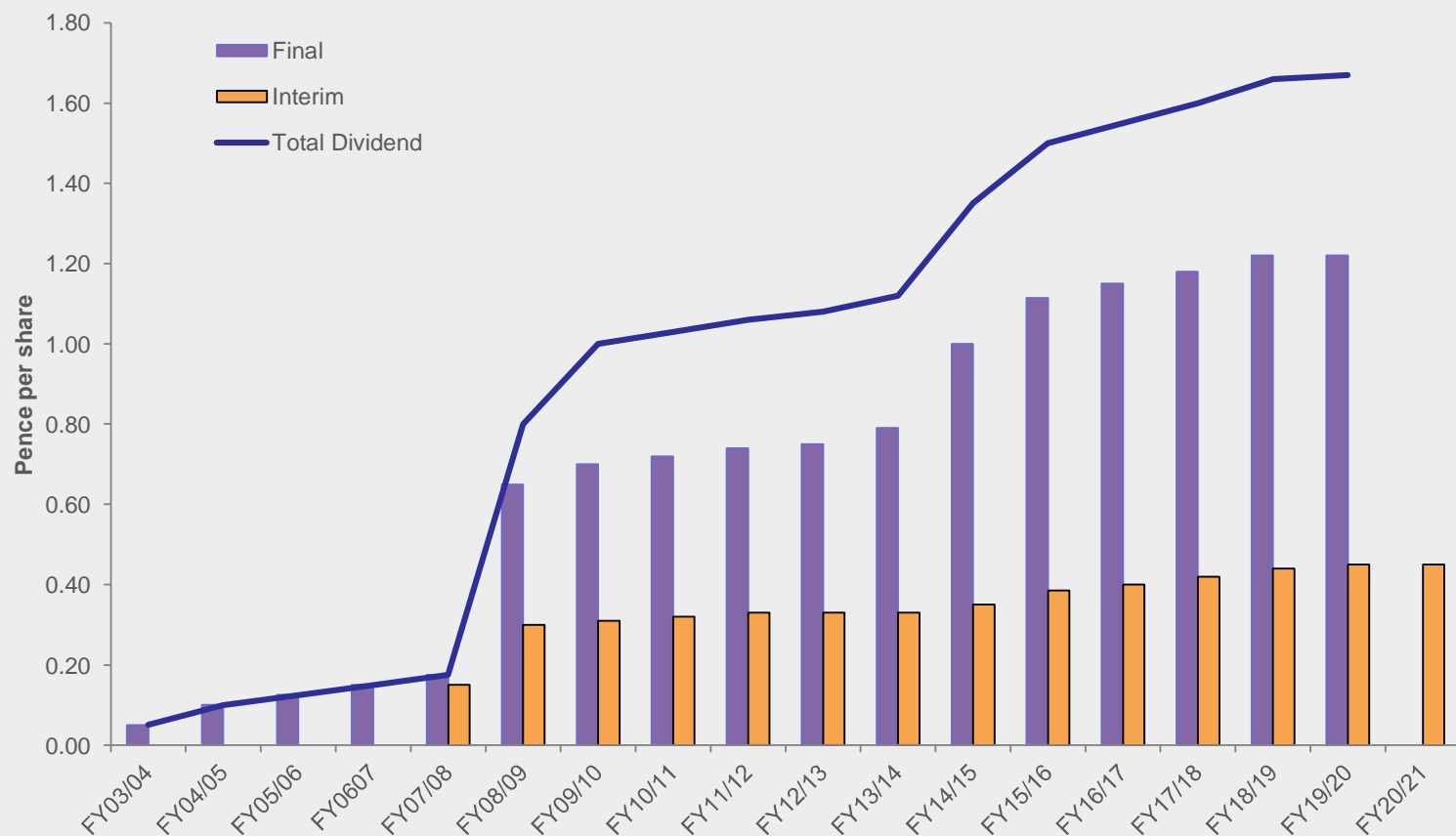
External valuers:

- 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. FPAM (FUND MANAGEMENT DIVISION) HELD IN BALANCE SHEET AT NIL VALUE (AUM: £557M)





Proposed Interim dividend:

0.45p (30 September 2019:
0.45p)

Interim dividend cover:

1.02X (30 September 2019:
4.69X)

Ex div date: 3 Dec 2020

Record date: 4 Dec 2020

Payment date: 8 Jan 2021

Commenting on the results, Ben Habib, Chief Executive of First Property Group, said:

“The sale of Chałubińskiego 8 (CH8) in April released some £17 million in cash and has put the Group in a strong position from which to navigate the economic fallout from of the COVID pandemic.

“As a consequence of the sale there has been a reduction in rental income which is the primary reason for the reduction in earnings reported today.

“This reduction should be temporary and last only until we reinvest the cash. We expect to do so in association with clients of the Group. Our aim is to invest some 10-20% of the equity required in any acquisition, which, when coupled with bank debt, should enable us to acquire up to £300 million in property.

“There is a great deal of flux in the market at the moment and we expect interesting opportunities to emerge next year.”

1. Expertise:

- Experienced, nimble management team;
- Excellent investment track record: >20% p.a. growth in net assets (incl dividends paid) over past 10 years.

2. Reliable earnings:

- Diversified income streams from investment returns and fund management fees;
- Cash generative with a strong balance sheet;
- Progressive dividend policy.

3. Growth:

- In-built growth in net assets from high return on equity invested;
- All fund management clients have had good experiences;
- >£20m 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.

Segmental Analysis

Fund Management (FPAM)

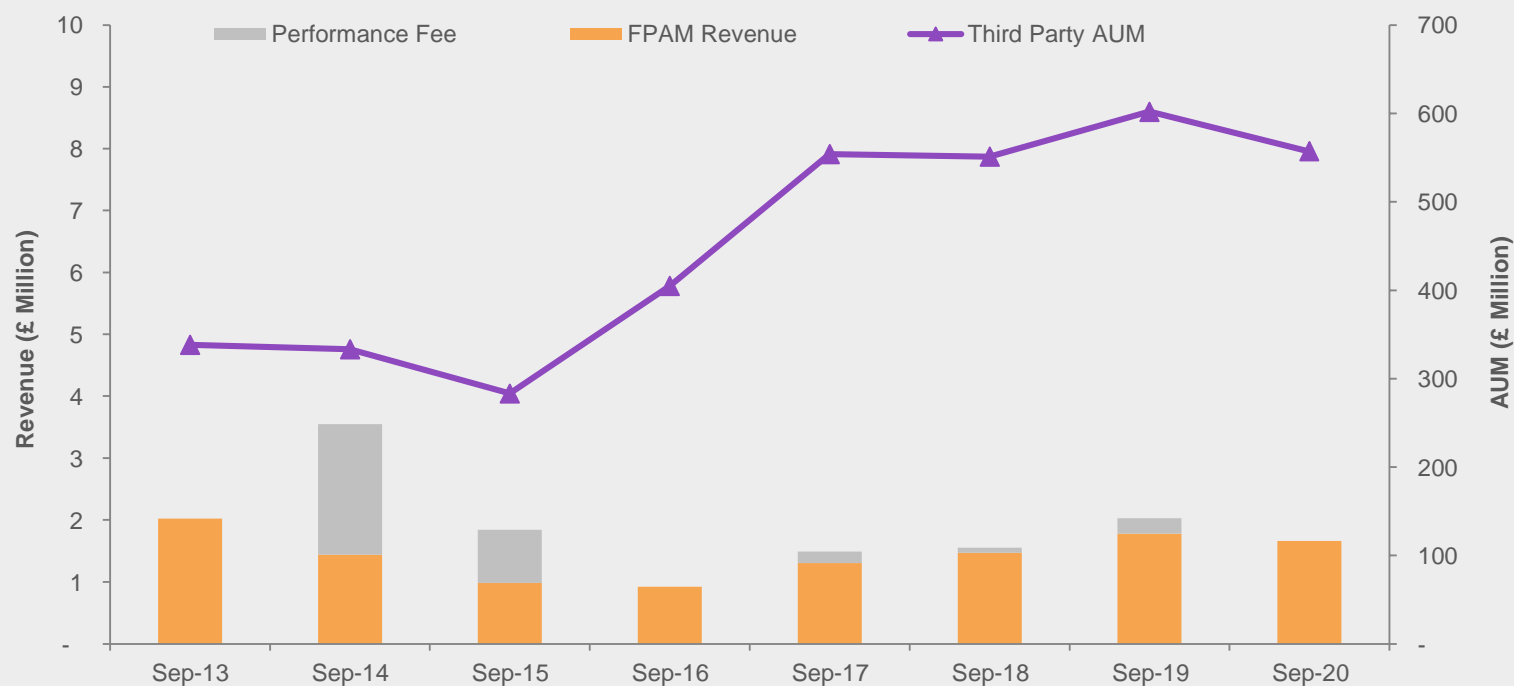
Fund Management

- Third party AUM: **£557m** (31 Mar: £567m);
- Twelve third party funds invested across UK, Poland & Romania;
- Weighted average fund management contract term: 4yrs, 5mths (31 Mar: 5yrs, 0mths);
- Fee income: £3.02m annualised EXCLUDING performance fees and the profit share from Fprop Offices LP (31 Mar: £3.13m);
- Excellent investment track record;
- FCA regulated and AIFMD approved (full scope).

- **Revenue: £1.66m** (1H 2020: £2.03m);
- **Contribution to PBT** prior to deduction of unallocated central overheads: **£633,000** (1H 2020: £1.0m);
- Represents **22%** of Group PBT (1H 2020: 24%);
- Decrease primarily due to **no performance fees** being earned in the period (1H 2020: £247,000).

Segmental Analysis: Fund Management

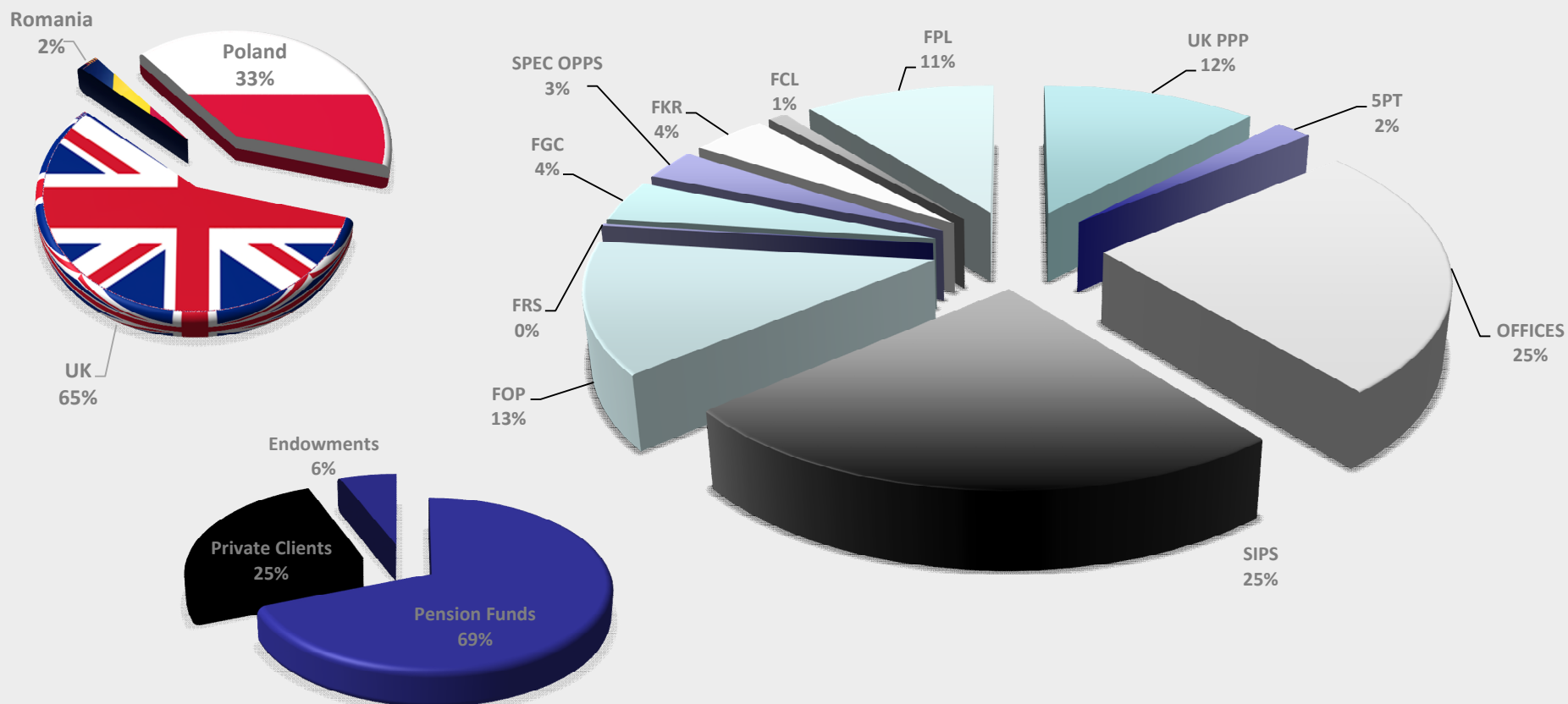
Revenue and AUM



Annualised fee income:
£3.02 million
 (31 Mar: £3.13m)
 EXCLUDING
 performance fees
 and the profit
 share from
 Fprop Offices LP.

Segmental Analysis: Fund Management

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



Segmental Analysis: Fund Management

Third Party funds under management

Fund	Country of investment	Fund expiry	Assets under management at market value at 30 Sept 2020	No of properties	% of total third-party assets under management	Assets under management at market value at 31 March 2020
SAM & DHOW	UK	Rolling	*	*	*	*
UK PPP	UK	Feb 2022	67.1	20	12.0	70.3
5PT	Poland	Dec 2022	8.2	3	1.5	8.0
OFFICES	UK	Jun 2024	139.5	5	25.1	143.4
SIPS	UK	Jan 2025	136.9	24	24.6	143.4
FOP	Poland	Oct 2025	72.5	5	13.0	71.3
FRS	Romania	Jan 2026	1.0	1	0.2	1.0
FGC	Poland	Mar 2026	22.9	1	4.1	22.4
SPEC OPPS	UK	Jan 2027	17.7	4	3.2	18.6
FKR	Poland	Mar 2027	23.6	1	4.2	23.0
FCL	Romania	Jun 2028	8.0	1	1.5	7.8
FPL	Poland	Jun 2028	59.2	4	10.6	57.8
Total Third-Party AUM			556.6	69	100	567.0

* 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
As at 1 April 2020	375.7	191.3	567.0	69
Purchases	-	-	-	-
New fund mandates	-	-	-	-
Property sales	-	-	-	-
Capital expenditure	0.1	-	0.1	-
Property depreciation	-	-	-	-
Property revaluation	(14.7)	(0.6)	(15.3)	-
FX revaluation	-	4.8	4.8	-
As at 30 September 2020	361.1	195.5	556.6	69

Segmental Analysis: **Group Properties**

Split of third party funds managed by asset class

	UK	Poland	Romania	TOTALS	% of Total
Offices	£209.3m	£108.1m	£8.0m	£325.4m	58.4%
Retail warehousing	£92.8m	-	-	£92.8m	16.7%
Supermarkets	£50.8m	£20.0m	£1.0m	£71.8m	12.9%
Shopping centres	-	£58.4m	-	£58.4m	10.5%
Industrial	£8.2m	-	-	£8.2m	1.5%
TOTALS	£361.1m	£186.5m	£9.0m	£556.6m	100%
% of Total third party AUM	64.9%	33.5%	1.6%	100%	

Group Properties

Group Properties

1. Eight directly owned properties:

- Six in Poland valued at £50m;
- Two in Romania valued at £6.8m
 - Gross asset value: £56.8m;
 - Gross debt: £41.0m;
 - Net equity invested: £15.8m.

2. Associates and Investments:

- Non-controlling interests in 10 of the 12 funds managed by FPAM;
- Valued at £27.9m.

➤ **Contribution to PBT** prior to deduction of unallocated central overheads: **£2.3m** (2019: £3.1m)

- From 8 directly owned properties: **£1.50m** (1H 2020: £1.83m);
- From Associates and Investments: **£796,000** (1H 2020: £1.27m).

➤ Representing **78%** of Group profit before unallocated central overheads and tax (1H 2020: 76%), of which:

- c65% was from the 8 directly owned properties; and
- c35% was from the Group's Associates and other investments.

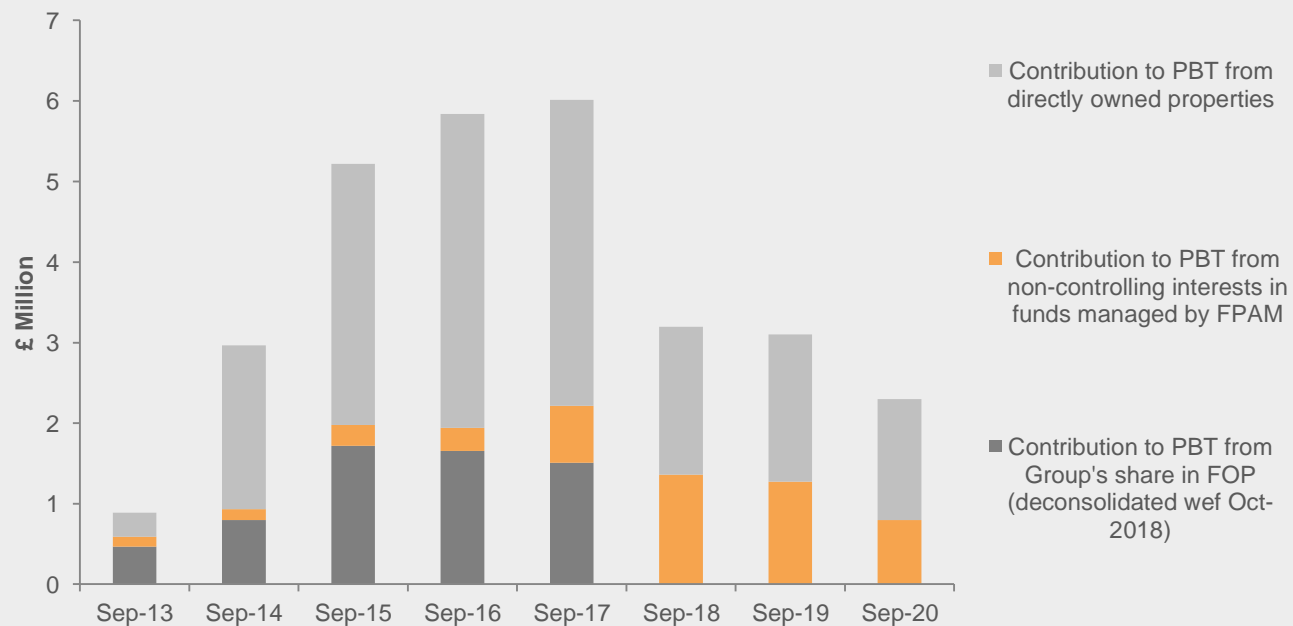
The reduction from 1H 2020 was mainly attributable to:

- A loss incurred by Chałubińskiego 8 (CH8) which reduced Group profit before tax by £135,000 following completion of its sale on 24 April 2020 (Sept 2019: profit £600,000 prior to unallocated central overheads);
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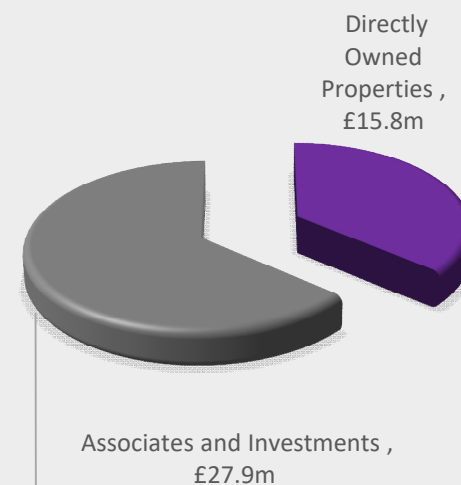
Segmental Analysis: Group Properties

Contribution to PBT

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



Corresponding net equity invested



8 directly owned properties

Segmental Analysis: Group Properties

8 directly owned properties

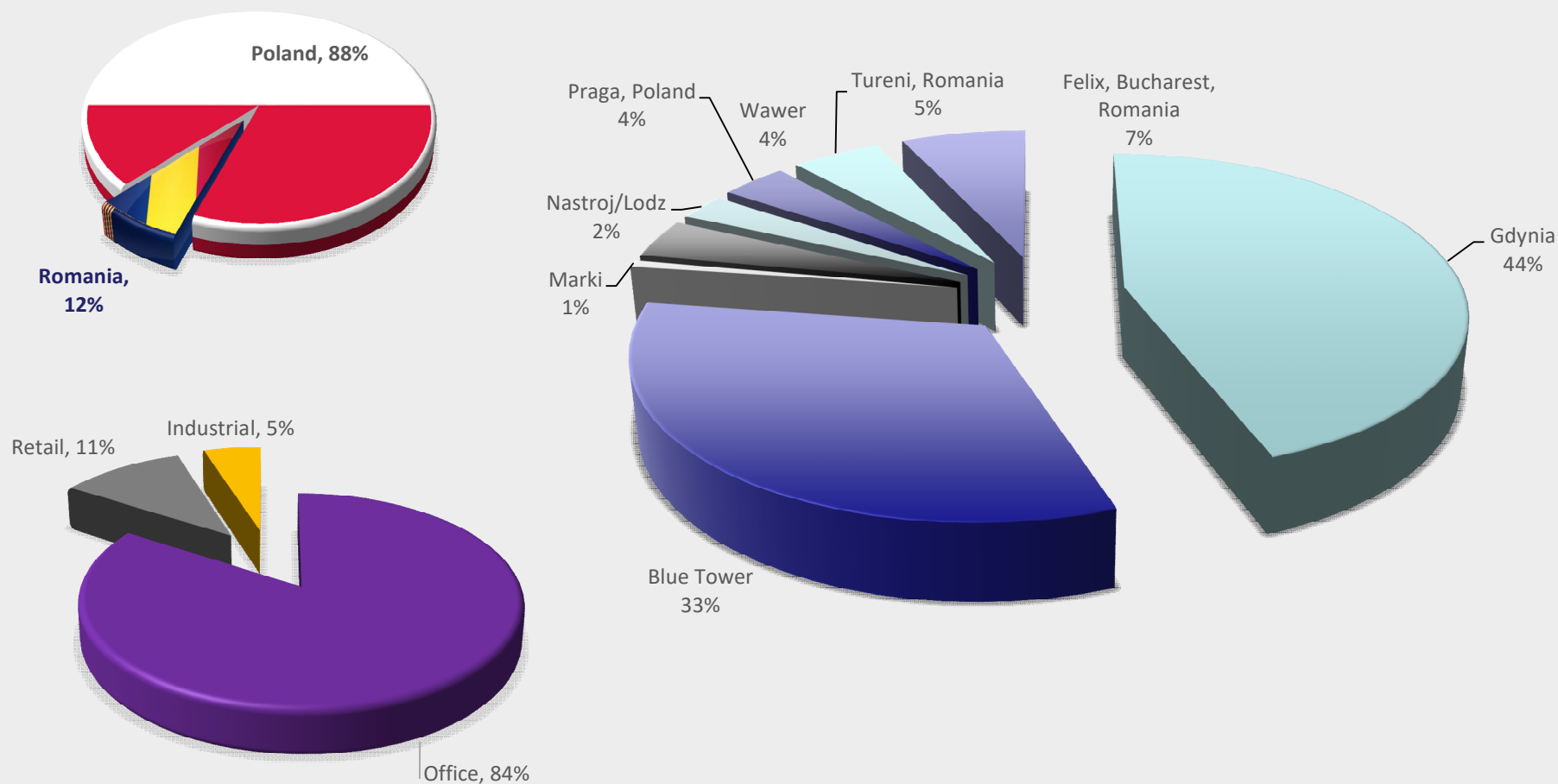
Country	Sector	No. of properties	Book value	Market value	Contribution to Group profit before tax year to 30 September 2020*	Contribution to Group profit before tax year to 30 September 2019*
Poland	Offices	2	37.8	43.9	1.9	2.6
Poland	Mini-supermarkets	4	5.4	6.1	0.1	0.1
Romania	Office & Logistics	2	4.2	6.8	0.2	0.1
Total		8	47.4	56.8	2.2**	2.8

*Prior to the deduction of direct overhead and unallocated central overhead expenses;

**Profit before tax AFTER deducting direct overhead and unallocated central overhead expenses was £1.50 million (2019: £1.83 million). The reduction from 1H 2020 was mainly due to a loss incurred by Chałubińskiego 8 (CH8) which reduced Group profit before tax by £135,000 following completion of its sale on 24 April 2020 (Sept 2019: profit £600,000 prior to deduction of direct overhead and unallocated central overheads).

Segmental Analysis: Group Properties

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



Segmental Analysis: Group Properties

8 directly owned properties

- Two account for 80% by value (£37.8m);
- Both are office buildings in Poland; one in Warsaw (11,000 m²), the other in Gdynia (15,500 m²).



- The balance of 20% by value (£9.6m) is invested in three mini-supermarkets in Poland, a development site in Warsaw, an office in Bucharest and a logistics warehouse in Romania.



Segmental Analysis: Group Properties

Top 10 tenants of the 8 directly owned properties

	Tenant	Sector	Jurisdiction	%
1	Asseco S.A.	IT	Poland	74.2
2	HRK	HR	Poland	4.0
3	Teconnex	Manufacturing	Romania	3.4
4	Jeronimo Martins Polska	Supermarket chain	Poland	3.3
5	Vulpoi & Toader Management SRL	Professional/Accounting services	Romania	2.9
6	PKO Bank Polski SA	Financial Services	Poland	2.1
7	Krajowy Ośrodek Wsparcia Rolnictwa	National Agricultural Support Centre	Poland	2.1
8	TOR	Transport Consultants	Poland	1.1
9	FCC Construcción SA	Construction	Romania	1.0
10	SLS Cargo	Logistics / Courier	Romania	0.9
% of rental income attributable to top 10 tenants				95.0%

- Weighted Average Unexpired Lease Term (WAULT) = 1 year, 3 months (31 March 2020: 1 year, 10 months)
- Vacancy rate = 10%

	6 months to 30 Sept 2020	6 months to 30 Sept 2019*	12 months to 31 March 2020*
	€'000	€'000	€'000
Net operating income (NOI)	3,945	3,979	8,024
Interest expense on bank loans/ finance leases	(356)	(397)	(775)
NOI after interest expense	3,589	3,582	7,249
Current tax	(430)	(600)	(1,110)
Debt amortisation	(2,174)	(2,096)	(4,368)
Capital expenditure	(12)	(57)	(566)
Free Cash	973**	829	1,205

*Excluding CH8;

**of which €881,000 was from the property in Gdynia (lease expiry 28 January 2021);

Was capex of 566,000 in 2020 incurred at CH8??

Segmental Analysis: Group Properties

8 directly owned properties: values and leverage

	30 September 2020	30 September 2019
Book value	£47.4m	£49.4m*
Market value	£56.8m	£60.9m*
Gross debt (all non-recourse to Group)	£41.0m	£44.1m*
LTV at book value %	86.5%	89.3%
LTV at market value %	72.2%	72.4%
Weighted average borrowing cost	1.70%	1.84%
Weighted average debt term excluding Gdynia	4 yrs 7 mths	5 yrs 10 mths
Weighted average debt term including Gdynia	1 yr 10 mths	2 yrs 11 mths

*Comparable figure has been adjusted to exclude CH8 which was sold in March 2020.

NB. Properties and corresponding bank loans held in separate non-cross collateralised non-recourse SPV's.

- Holding value being depreciated at a rate of £1.74m (€1.97m) per annum in anticipation of the near simultaneous expiry of:
 - The over-rented lease to its sole tenant (on 28 January 2021);
 - The bank financing on 21 February 2021.
- Depreciated value as at loan expiry: €27 million;
- The Group is in negotiations with the lending bank about terms on which to renew/ restructure the financing.
- We are also in discussions with the tenant and other prospective tenants about leasing space in the building.



Segmental Analysis: Group Properties

Blue Tower, Warsaw

- 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 (valued at €20.5m) 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 €1.9m per annum (2019: €1.85m).



Associates and Investments

(minority shareholdings in 10 of FPAM's 12 funds)

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 earned by fund 30 September 2020	Group's share of post-tax profits earned by fund 30 September 2019
a) Associates:		£'000	£'000	£'000	£'000
5PT	37.8%	1,200	1,299	72	73
FRS	24.1%	179	269	11	11
FOP	40.0%	10,866	10,936	627	751
FGC	28.2%	2,445	2,784	99	156
FKR	18.1%	1,543	1,986	92	97
FPL	23.4%	1,690	6,900	(219)	8
FCL	17.4%	560	558	41	43
Sub Total		18,483	24,732	723	1,139
b) Investments:					
UK Pension Property Portfolio (UK PPP)	0.9%	656	656	14	33
Fprop UK Special Opportunities	4.8%	502	502	17	32
Fprop Offices	1.6%	2,002	2,002	42	67
Sub total		3,160	3,160	73	132
Total		21,643	27,892	796	1,271

- Contributed **£796,000** (1H 2020: £1.27m) to Group PBT (prior to the deduction of unallocated central overheads), representing:
 - 27% of Group profit before unallocated central overheads and tax; and
 - 35% of the contribution by Group Properties.
- Reduction of £475,000 from 2019 largely attributable to:
 - A loss by generated Fprop Phoenix Ltd, of which the Group's 23.4% share amounted to £219,000 (2019: profit £8,000);
 - Foregone rent and service charge in Fprop Opportunities plc (FOP) and Fprop Galeria Corso (FGC) from rent holidays granted to tenants by the Polish government during the first lockdown, of which the Group's share amounted to £132,000.
- The rent collection rate amongst the Group's associates and investments is shown in a table on page 22.
- With the exception of Fprop Phoenix Ltd (FPL), which is a turnaround, these funds are invested in well let commercial property.

Markets

- Poland is likely to be one of the least affected in the EU by the pandemic with GDP forecast to have returned to pre-pandemic levels by early 2022.
- Government debt as a percentage of GDP remains low by western European standards (at around 55%), making its COVID-19 stimulus package affordable.
- Like elsewhere, the retail and hospitality sectors have suffered more than others from COVID. But our own experience of rent collection has been good, as evidenced in the segmental reports.
- Capital value reductions have been limited and transaction volumes are only down by around 10% year to date, although the percentage of transactions in industrial and logistics property has increased.

- Similar to Poland, Romania is expected to return to pre-pandemic levels of economic growth early in 2022.
- Like Poland, Romania benefits from low government debt as a ratio of GDP (around 41%), giving it fiscal headroom to help speed its recovery.
- Commercial property turnover in 2020 is likely to be less than the €1 billion of recent years.

- According to Bank of England analysis of independent forecasts, GDP will have shrunk by around 10% in 2020 but will grow by 7% next year.
- In the meantime, the occupier market for commercial property is suffering. Notwithstanding this, office tenants are generally continuing to pay rent (unless their business has been directly impacted) but rent collection rates amongst retail and hospitality tenants is lower.
- Overall, this is bound to exert downward pressure on rent levels, more so in some sub-sectors than others. It should also exert downward pressure on capital values, but renewed quantitative easing and zero percent interest rates have reduced the impact, and in some cases served to boost capital values.
- The market is in a state of flux.

Appendix

➤ **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;
 - Reversed asset management policy of waiting until lease expiry to renew leases following onset of the credit crunch in 2008;
 - May 2013: Recommenced development activity in the UK in response to the introduction of Permitted Development Rights (PDR) and the boosting of demand for residential property with the “Help to Buy” scheme – achieved IRR of 98% for clients without leverage;
 - 2016: Varied PDR strategy to invest in offices for rental growth (as opposed to for development) due to PDR resulting in diminishing office supply / rising rents;
 - Deep expertise 2017: acquired an office park in Krakow, Poland, out of administration. Turnaround turnaround, including resolution of legacy litigation;
 - COVID-19 induced crisis: Entered with significant cash (c£23.6 million), following sale of CH8.

	No of shares	% held (of issued and fully paid)
Ben Habib (Chief Executive Officer)	14,940,000	13.5%
J C Kottler Esq	9,664,283	8.8%
Alasdair Locke (Non-Executive Chairman)	8,571,990	7.8%
Whitehall Associated S.A.	7,507,500	6.8%
Quaero Capital Funds (Lux)	6,353,581	5.8%
Total	47,037,354	42.6%

LSE (AIM) Symbol	FPO.L	
Share price	40.0p	
Market Cap	£41 million	
Dividends	FY2021	FY2020
Interim	0.45p	0.45p
Final	-	1.22p
Total for year	-	1.67p
EPS (basic)	0.46p	4.38p
EPS (diluted)	0.46p	4.29p

Issued & Fully Paid	116,601,115
Issued (excl Treasury)	110,382,332
Shares held in Treasury	6,218,783
Outstanding share options over Ordinary shares	2,610,000
Average strike price of outstanding share options	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.

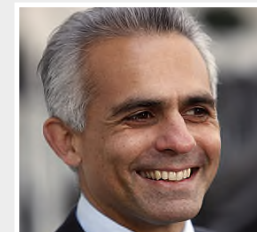


Group Chief Executive & FPAM Chief Investment Officer — Ben Habib, MA (Cantab)

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.



Interim Group Financial Director— Laura James, BA (Hons), ACA

Laura joined Fprop in 2014 following five years at Moore Stephens LLP where she qualified as a Chartered Accountant in 2011. She has successfully overseen the installation and upgrade of the Group's integrated consolidation and accounting system.

Laura graduated from the University of Kent with a joint honours degree in Economics and Business.



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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