



# Interim Results

for the six months ended 30 September 2021

**First Property Group plc**

24 November 2021

<b>Company Description and Structure</b>	<b>3</b>	<b>APPENDIX</b>	<b>45-52</b>
<b>Interim Results</b>	<b>4-12</b>	Investment Approach	45-46
Highlights	5	Shareholders >5%	47
Balance Sheet	6-7	Share Statistics	48
Profit Before Tax	8	Plc Management Team	49-50
NAV	9-10	Awards	51
Dividend	11	<b>Disclaimer</b>	<b>52</b>
Outlook	12		
<b>Segmental Analysis</b>	<b>13-40</b>		
Group Structure	14		
Fund Management	15-24		
Group Properties	25-40		
7 directly owned properties	28-36		
Associates & Investments	37-39		
<b>Markets</b>	<b>40-43</b>		
Investment Markets – Poland	41		
Investment Markets – Romania	42		
Investment Markets – United Kingdom	43		

**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. FPAM currently manages thirteen funds which are invested across the United Kingdom, Poland and Romania.
- **Group Properties** - principal investments by the Group, to earn a return on its own capital, usually in partnership with third parties. Investments include:
  - 7 directly held properties in Poland and Romania;
  - Non-controlling interests in eleven of the thirteen funds managed by FPAM (of which 88% is invested in Poland and Romania).

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.

# Interim Results

- Profit before tax: £6.67m (30 Sep 2020: £2.08 million)
- Cash reserves: £12.24 million (31 March 2021: £16.24 million);
- Substantially reduced net debt: £12.56 million (31 March 2021: £18.85 million);
- One new fund established, Fprop Fulcrum Property LP;
- AUM: £576 million (March 2021: £569 million), of which £533 million managed for third parties (March 2021: £527 million);
- Weighted average unexpired fund management contract term: 3 years, 5 months (March 2021: 3 years, 11 months);
- The market value less gross debt of Group Properties amounts to some £46.49 million, of which some 93% or £43.44 million is invested in Poland and Romania;
- Interim dividend: 0.25 pence per share (FY 2021: 0.45 pence per share).

Balance Sheet	Unaudited as at 30 September 2021	Audited year to 31 March 2021	Percentage change
Investment properties and Inventories at book value	<b>£36.87m</b>	£34.95m	5.5%
Investment properties and Inventories at market value	<b>£42.91m</b>	£41.57m	3.2%
Associates and investments at book value	<b>£21.63m</b>	£21.64m	0%
Associates and investments at market value	<b>£28.38m</b>	£27.47m	3.3%
Cash balances	<b>£12.24m</b>	£16.24m	-24.6%
Cash per share	<b>11.09p</b>	14.71p	-24.6%

Balance Sheet	Unaudited as at 30 September 2021	Audited year to 31 March 2021	Percentage change
Gross debt	<b>£24.80m</b>	£35.09m	-29.3%
Net debt	<b>£12.56m</b>	£18.85m	-33.4%
Gearing ratio at book value*	<b>36.48%</b>	48.82%	-
Gearing ratio at market value**	<b>30.99%</b>	42.05%	-
Net assets at book value	<b>£43.20m</b>	£36.79m	17.4%
Net assets at market value	<b>£55.23m</b>	£48.36m	14.2%
Adjusted net assets per share (EPRA basis)	<b>48.88p</b>	42.80p	14.2%
Period end €/£ rate	<b>1.1634</b>	1.1739	-

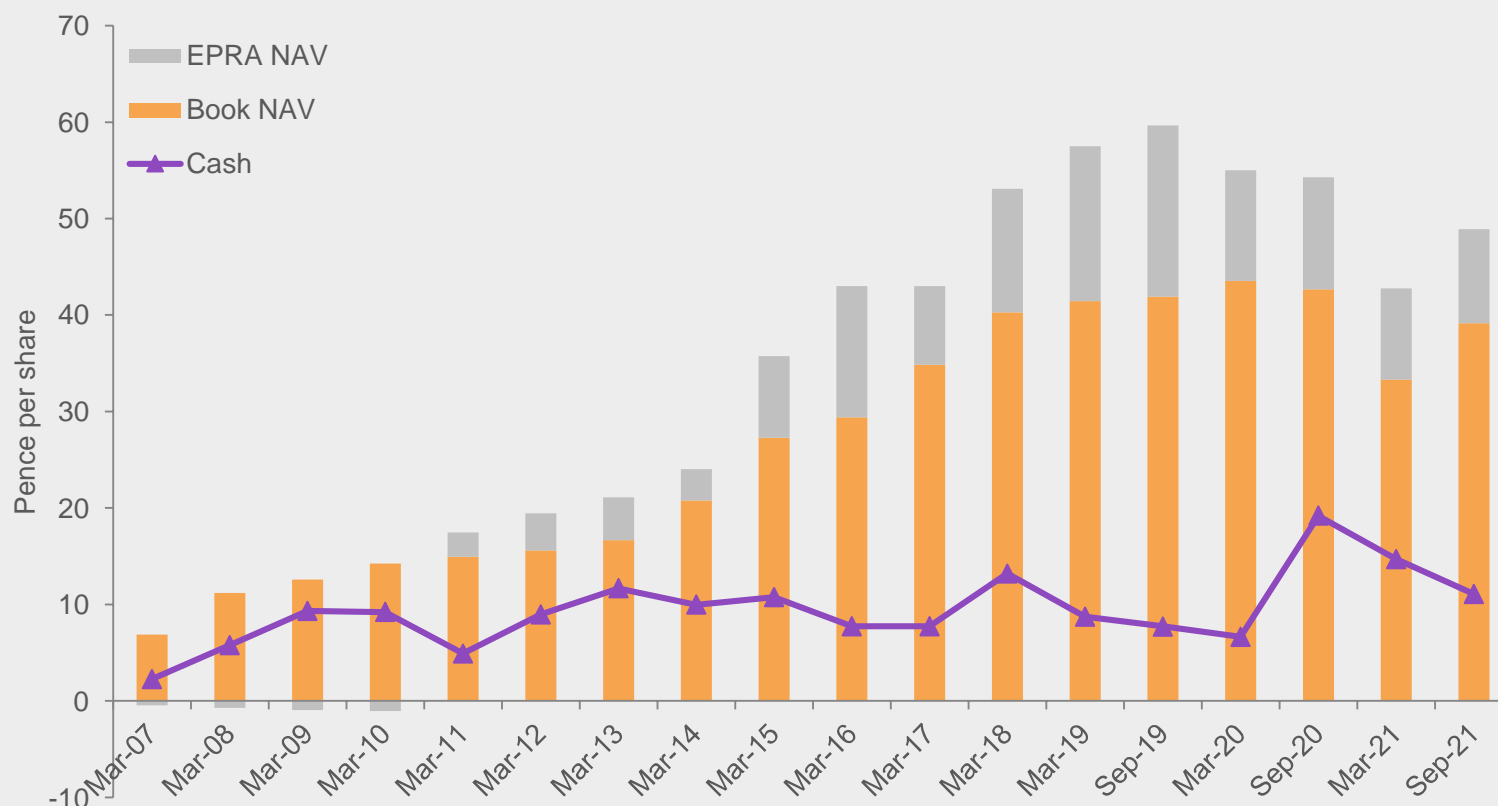
\*Gearing ratio = Gross debt divided by gross debt plus net assets at book value.

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

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

- The first half has seen a sharp turnaround in our fortunes, principally due to the restructuring of a finance lease secured against our largest Group Property which reduced our debt liability by some €9 million.
- Our balance sheet remains strong with some £43 million of net assets. Of this some £12 million is in cash.
- Our prospects are bright – we have cash to invest, there are many investment opportunities and occupational demand should pick up from the lockdown induced lows with a commensurate increase in the value of our own properties.





- NAV per share at book value: 39.13p
- EPRA NAV per share: 48.88p
- Cash per share: 11.09p

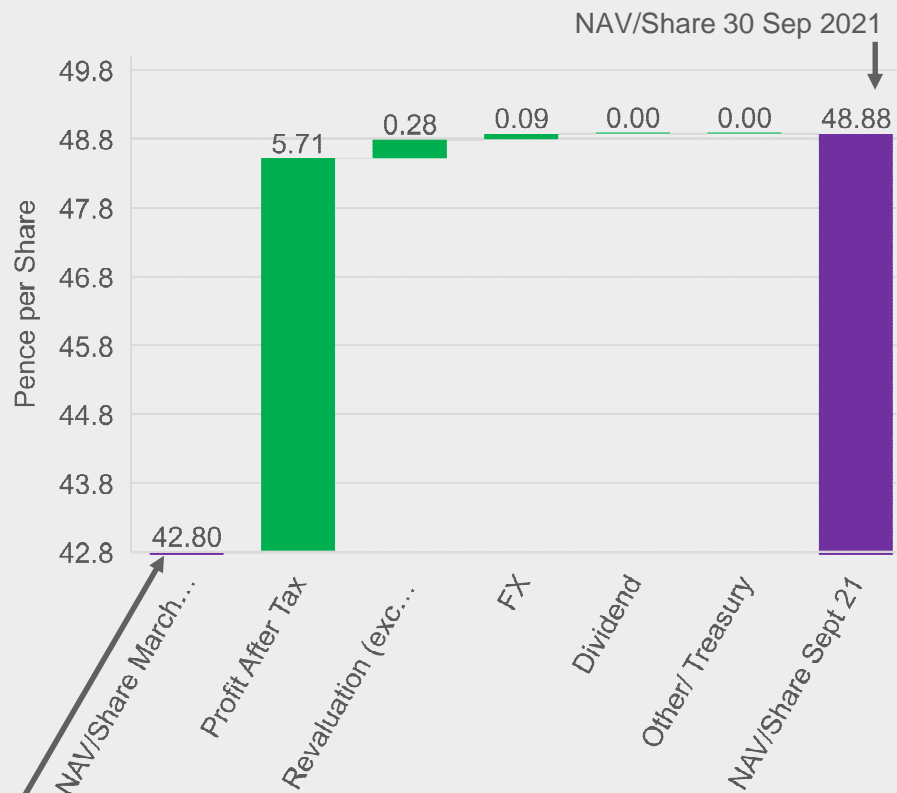
**External valuers:**

- CBRE
- Koterski

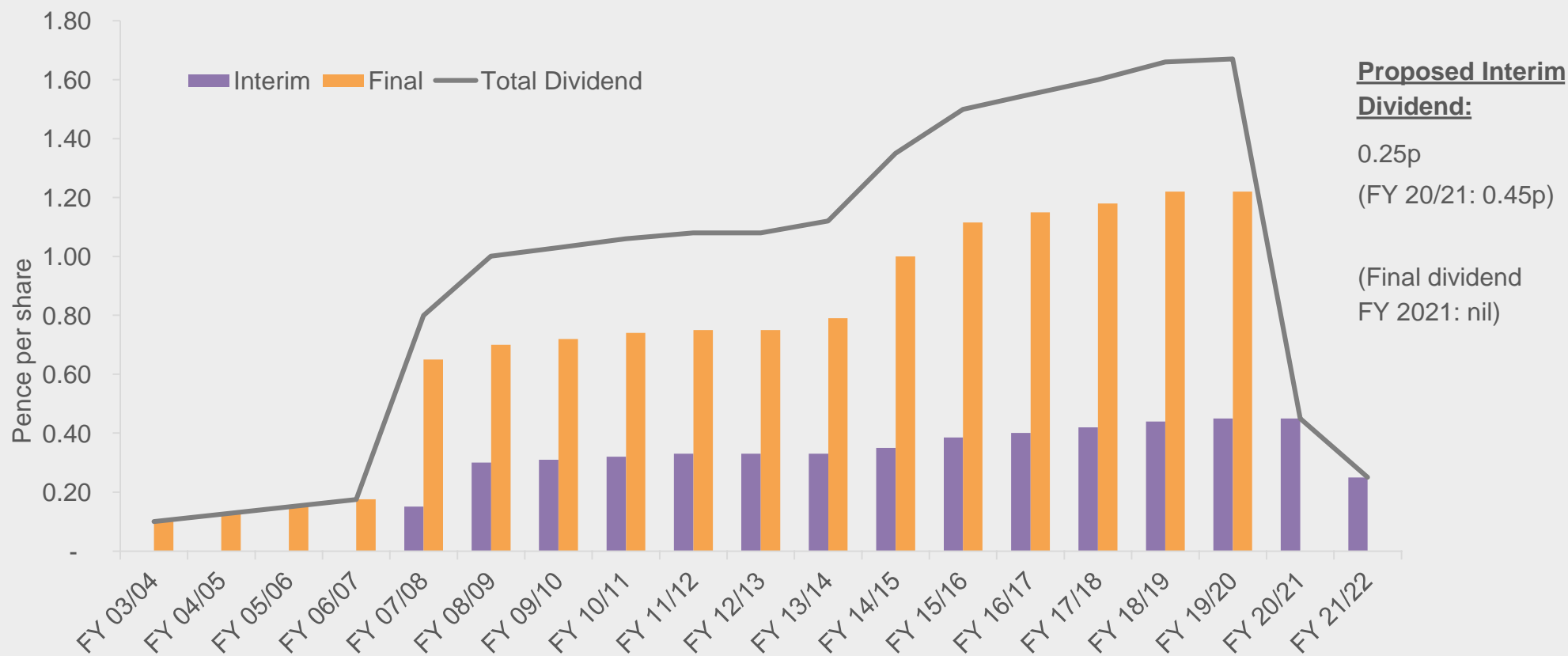
Adjusted NAV calculated as per European Public Real Estate Association (EPRA) methodology, which includes fair values of: financial instruments; debt; deferred taxes.

**NB. FPAM (FUND MANAGEMENT DIVISION) HELD IN BALANCE SHEET AT NIL VALUE (AUM: £533M)**

Adjusted NAV breakdown 31 Mar 2021		
Associates and Investments	24.31p	£27.46m
Cash	14.71p	£16.63m
7 directly owned properties less loans	4.62p	£5.22m
FPAM	-	-
Other working capital	-0.84p	-£0.95m
<b>Total</b>	<b>42.80p</b>	<b>£48.36m</b>



Adjusted NAV breakdown 30 Sept 2021		
Associates and Investments	25.12p	£28.38m
7 directly owned properties less loans	15.01p	£16.96m
Cash	11.17p	£12.62m
FPAM	-	-
Other working capital	-£2.42p	-£2.73m
<b>Total</b>	<b>48.88p</b>	<b>£55.23m</b>



### 1. Expertise:

- Experienced, nimble management team;
- Excellent investment track record: c20% p.a. growth in adjusted net assets, including dividends paid since 2006 (12.8% p.a. since 2011).

### 2. Diversified earnings:

- From Group Properties and from fund management fees;
- From mix of jurisdictions: UK, Poland and Romania = natural hedge.

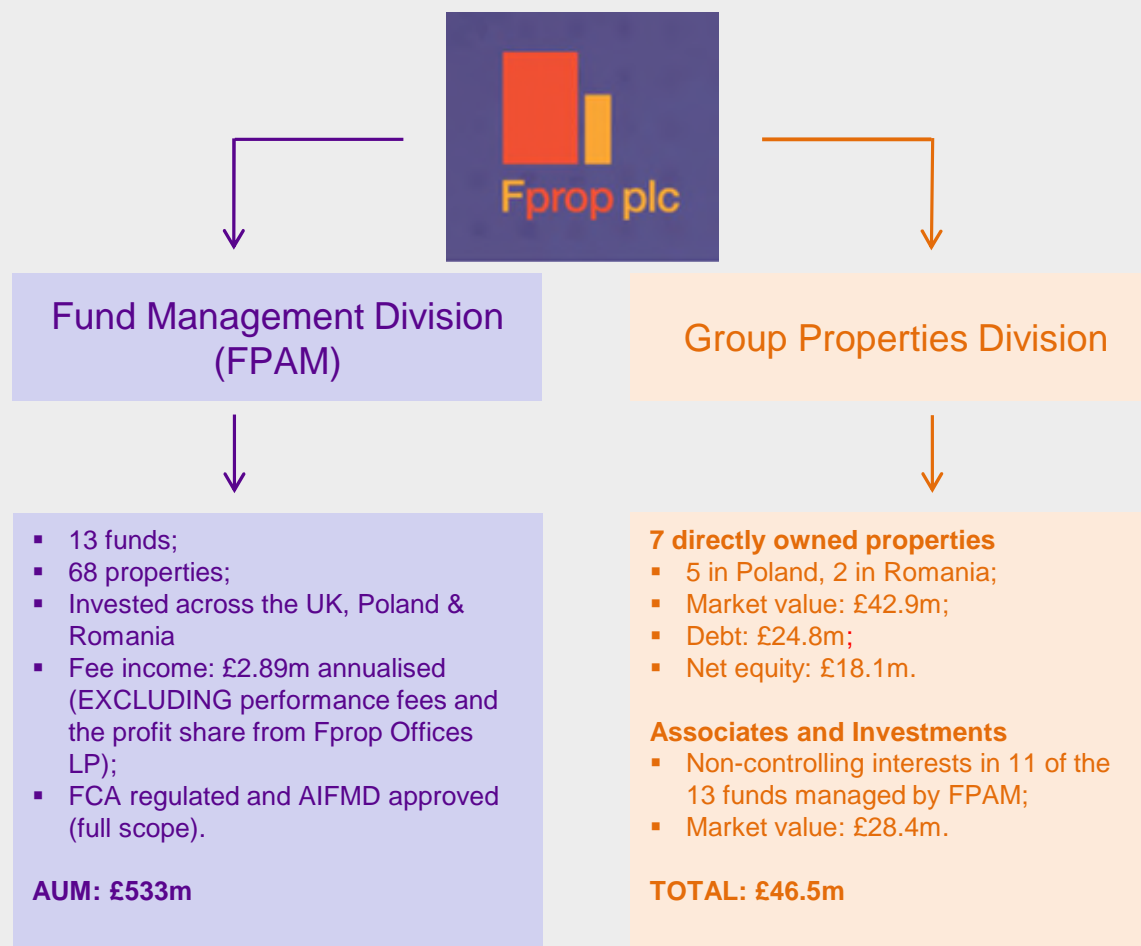
### 3. Growth:

- From letting >50,000 m<sup>2</sup> of vacant office space in Poland;
- From investing group cash (£12.24m);
- From new fund management mandates (all fund management clients have had good experiences);
- Operationally geared – can take on new business without material increases in overheads.

### 4. Strength:

- Strong balance sheet;
- Progressive dividend policy, aligned to the free cash generation of the Group, but subject to it being covered by earnings, targeting a ratio in excess of 2.5x.

# Segmental Analysis



# Fund Management (FPAM)

### Fund Management

- Third party AUM: **£533m**  
(31 Mar 2021: £527m);
- 13 funds invested across UK, Poland & Romania;
- Weighted average fund management contract term:  
3yrs, 5 mths (31 Mar 2021: 3yrs, 11 mths);
- Fee income: £2.89m annualised  
EXCLUDING performance fees and the profit share from Fprop Offices LP  
(31 Mar 2021: £2.90m);
- Excellent investment track record;
- FCA regulated / AIFMD approved (full scope).

- **Revenue: £1.91m**  
(30 Sep 2020: £1.66m);
- **Contribution to PBT**  
prior to deduction of unallocated central overheads: £829,000  
(30 Sep 2020: £633,000).
- Increase primarily due to a performance fee of £206,000 in respect of Fprop Offices LP.



### 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:

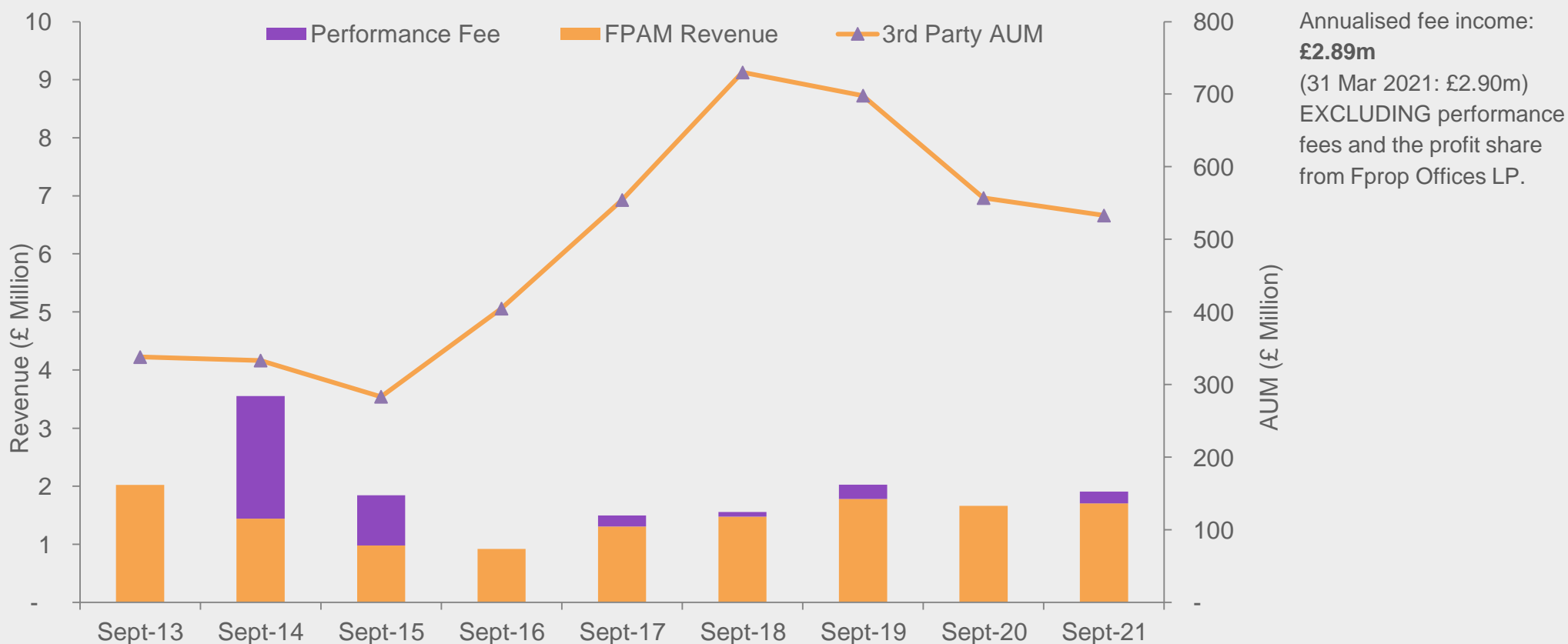
- Management: 1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR of 15% p.a.;
- One exception (Fprop Phoenix Ltd) - fixed fee of €360,000 per annum.

### Selection of clients:



## Segmental Analysis: Fund Management

### Revenue and AUM



## Segmental Analysis: Fund Management

### 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 2021</b>	349.8	177.4	527.2	68
Purchases	-	-	-	-
New fund mandates	-	-	-	-
Property sales	-	-	-	-
Capital expenditure	0.4	0.1	0.5	-
Property revaluation	2.5	1.1	3.6	-
FX revaluation	-	1.6	1.6	-
<b>As at 30 September 2021</b>	352.7	180.2	532.9	68

# Segmental Analysis: Fund Management

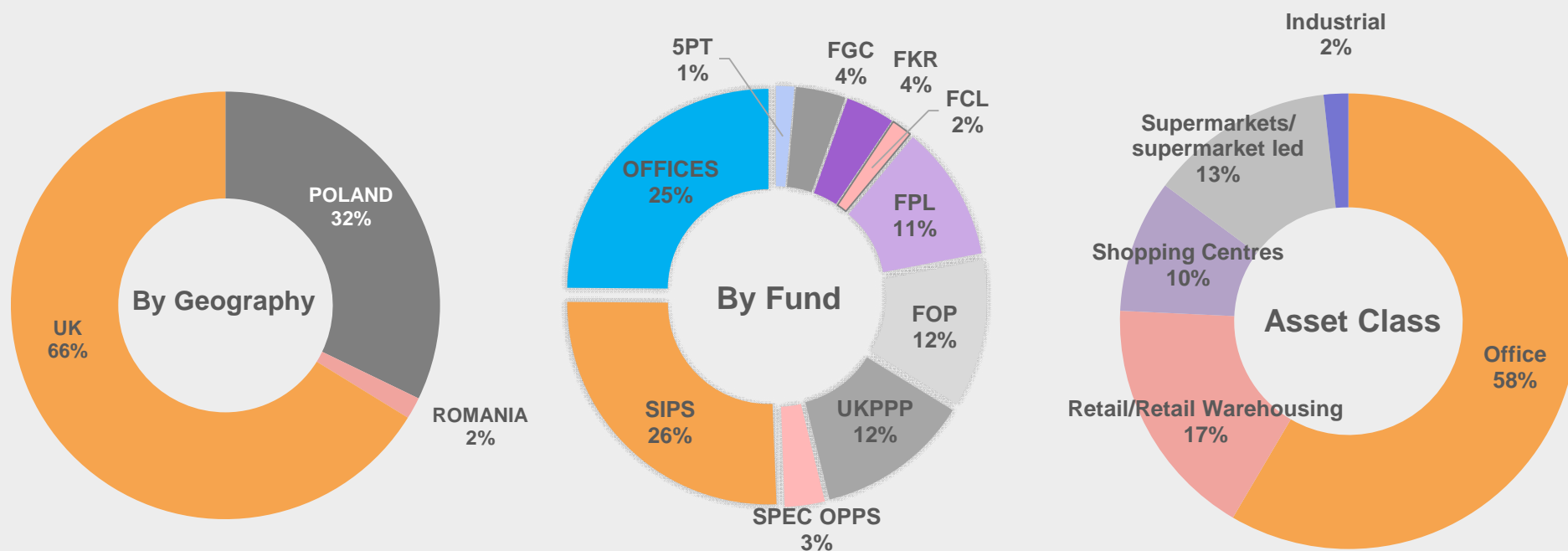
## Third Party funds under management

Fund	Country of Investment	Fund Expiry	Assets Under Management at Market Value at 30 Sept 2021	No. of Properties	% of Total Third-Party Assets Under Management	Assets Under Management at Market Value at 31 March 2021
<b>SAM &amp; DHOW</b>	UK	Rolling	*	*	*	*
<b>5PT</b>	Poland	Dec-22	7.8	3	1.4	7.7
<b>OFFICES</b>	UK	Jun-24	132.5	5	24.9	133.5
<b>SIPS</b>	UK	Jan-25	137.3	24	25.8	134.3
<b>FOP</b>	Poland	Oct-25	63.3	5	11.9	61.6
<b>FGC</b>	Poland	Mar-26	21.3	1	4.0	21.1
<b>UK PPP</b>	UK	Jan-27	65.9	20	12.3	64.8
<b>SPEC OPPS</b>	UK	Jan-27	17.0	4	3.2	17.2
<b>FKR</b>	Poland	Mar-27	20.9	1	3.9	20.7
<b>FCL</b>	Romania	Jun-28	8.8	1	1.7	8.7
<b>FPL</b>	Poland	Jun-28	58.1	4	10.9	57.6
<b>FUL</b>	UK/Poland	Indefinite	-	-	-	-
<b>Total Third-Party AUM</b>			£532.9m	£68m	£100m	£527.2m

*\*Not subject to recent valuation*

# Segmental Analysis: Fund Management

## Breakdown of AUM by geography, by fund, by asset class

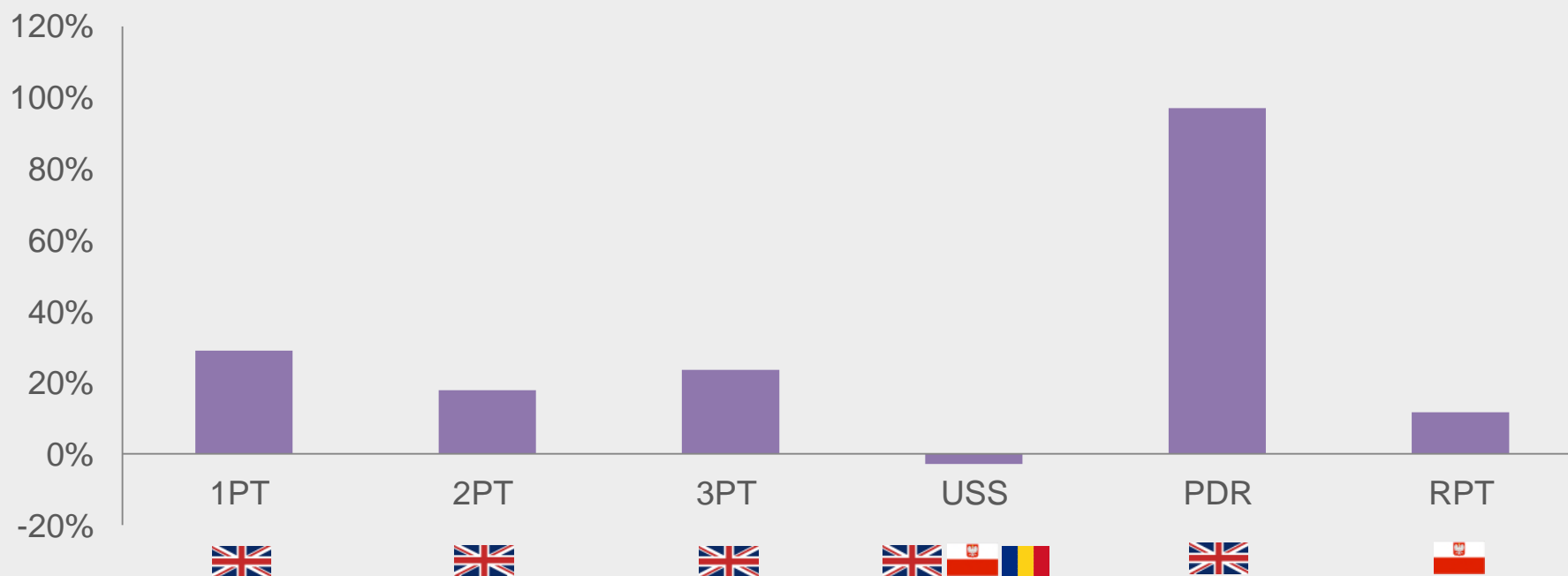


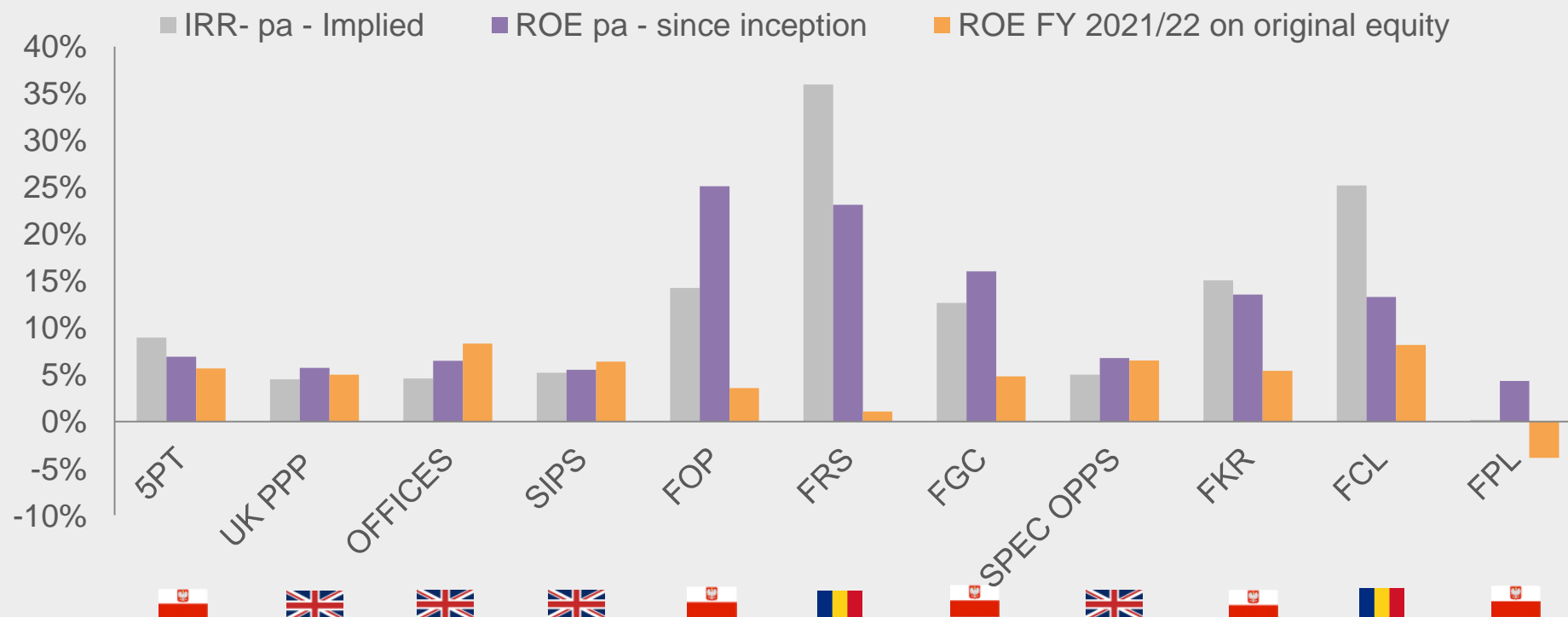
## Segmental Analysis: Fund Management

### Split of third party funds managed by asset class

	UK	Poland	Romania	TOTALS	% of Total
Offices	£199.1m	£103.5m	£8.8m	£311.4m	58.4%
Retail warehousing	£92.1m	-	-	£92.1m	17.3%
Supermarkets	£52.2m	£17.5m	-	£69.7m	13.1%
Shopping centres	-	£50.4m	-	£50.4m	9.4%
Industrial	£9.3m	-	-	£9.3m	1.8%
<b>TOTALS</b>	<b>£352.7m</b>	<b>£171.4m</b>	<b>£8.8m</b>	<b>£532.9m</b>	<b>100%</b>
<b>% of Total third party AUM</b>	<b>66.2%</b>	<b>32.2%</b>	<b>1.6%</b>	<b>100%</b>	

■ IRR pa - Actual





- Implied IRR's: assumed sale price = NAVs as at 30 September 2021;
- Average ROE's since inception: calculated using average pre-tax income per FY / original equity employed;
- ROE's for 2021/22: calculated using annualised pre-tax income for FY period / by original equity employed.



# Group Properties

### Group Properties

#### 1. 7 directly owned properties:

- 5 in Poland valued at £36.6m;
- 2 in Romania valued at £6.3m
  - Gross asset value: £42.9m;
  - Gross debt: £24.80m;
  - Net equity invested: £18.1m .

#### 2. Associates and Investments:

- Non-controlling interests in 11 of the 13 funds managed by FPAM;
- Valued at £28.4m.

#### 3. TOTAL: £46.5m

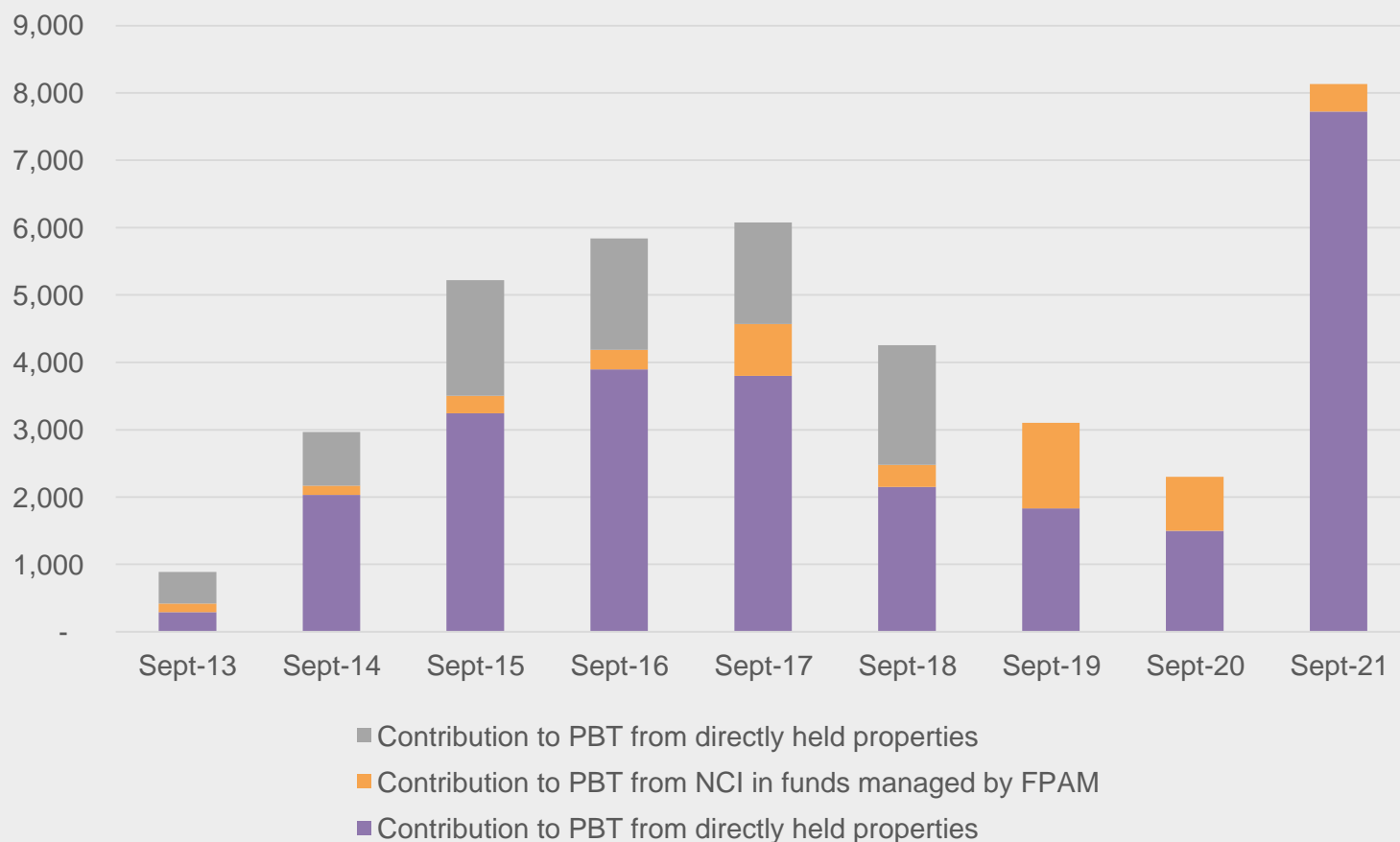
➤ **Contribution to PBT** prior to deduction of unallocated central overheads: **£8.13m** (30 Sep 2020: £2.30m)

- From 7 directly owned properties: **£7.73m** (30 Sep 2020: £1.50m);
- From Associates and Investments: **£406,000** (30 Sep 2020: £796,000).

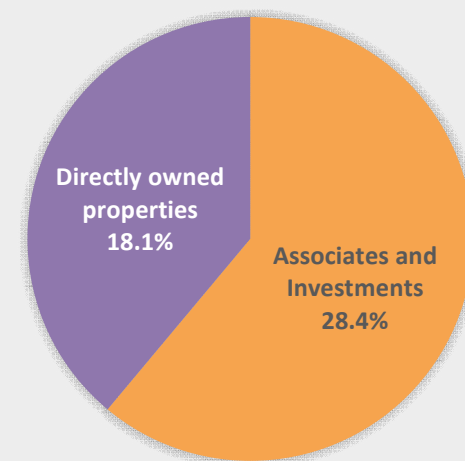
# Segmental Analysis: Group Properties

## Contribution to PBT from the 7 directly owned properties and the 11 Associates and Investments

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



**Corresponding net equity invested**



## 7 directly owned properties

Contributed £7.73m (30 Sept 2020: £1.50m) to Group  
PBT (prior to the deduction of unallocated central overheads).

## Segmental Analysis: Group Properties

### 7 directly owned properties

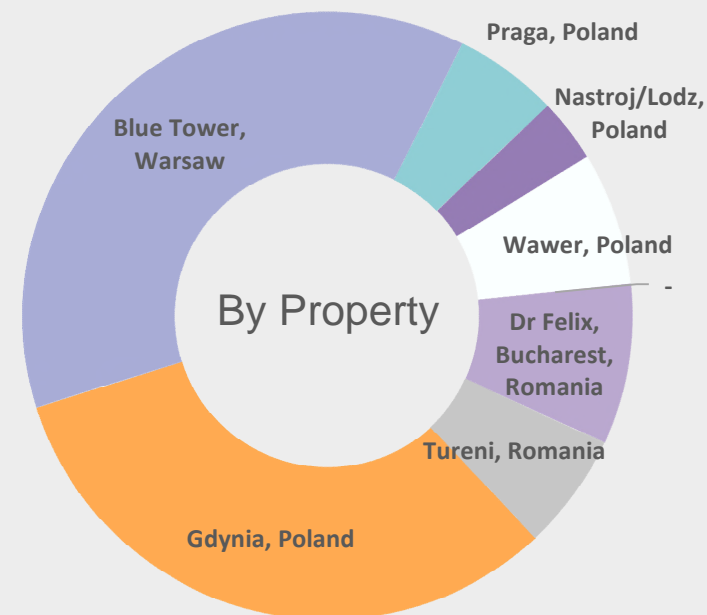
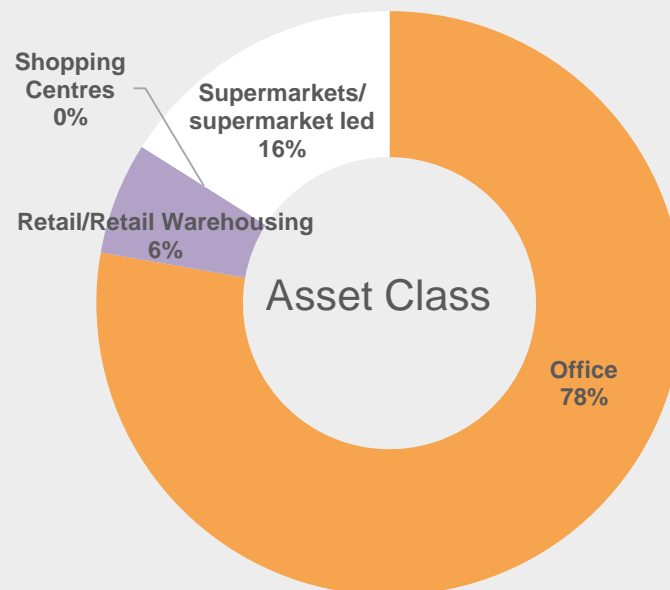
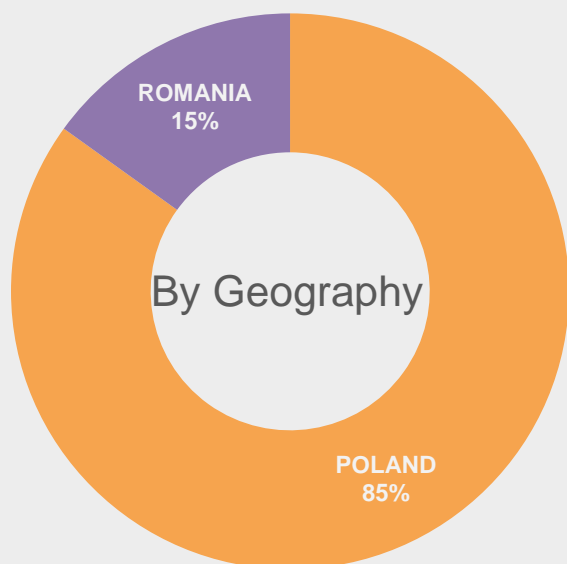
Country	Sector	No. of properties	Book value at 30 Sept 2021	Market value at 30 Sept 2021	*Contribution to Group PBT in 6 months to 30 Sept 2021	*Contribution to Group PBT in 6 months to 30 Sept 2020
Office	Gdynia, Poland	1	£13.75m	£13.75m	£7.51m**	£1.35m***
Office	Warsaw, Poland	1	£12.89m	£15.97m	£0.67	£0.66
Supermarkets	Poland	3	£6.30m	£6.87m	£0.02m****	£0.08m
Office and Logistics	Romania	2	£3.93m	£6.32m	£0.17m	£0.18m
<b>Total</b>		<b>7</b>	<b>£36.87m</b>	<b>£42.91m</b>	<b>£8.37m</b>	<b>£2.27m</b>

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

\*\*Includes €9 million (£7.81 million) debt reduction following restructuring of the finance lease at Gdynia.

\*\*\* Prior period PBT includes income from the over-rented lease (€24 per m<sup>2</sup>) which expired in Feb 2021. Estimated rental value (ERV) is currently c€11/€12 per m<sup>2</sup>.

\*\*\*\*Of which two are let and the third is being redeveloped, scheduled for completion in FY2023.



- Two properties (both offices) account for 72% of their value (£26.64m)

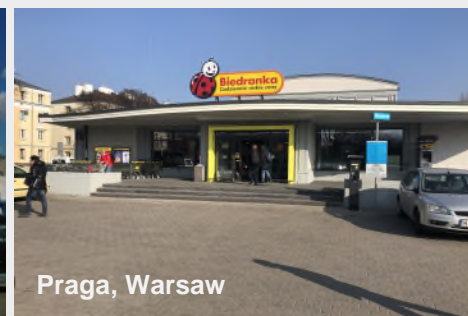




➤ The other five, representing 28% by value (£10.2m), are invested in:

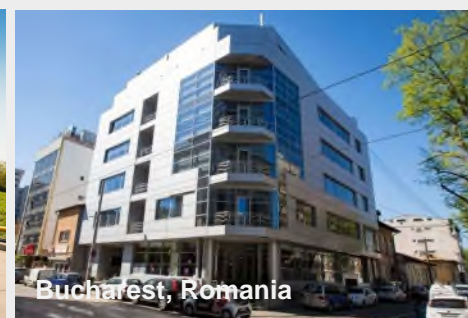
## Poland:

- 2 mini supermarkets, both let to Jeronimo Martins (t/a Biedronka);
- A mixed-use development site in Warsaw scheduled for completion 1H 2022.



## Romania:

- A logistics warehouse in Tureni, Romania;
- An office building in Bucharest.





	30 Sept 2021	31 March 2021
Book value	£36.87m	£34.95m
Market value	£42.91m	£41.57m
Gross debt (all non-recourse to Group)	£24.80m	£35.09m
LTV at book value %	67.28%	100.41%
LTV at market value %	57.81%	84.41%
Weighted average borrowing cost	1.14%	1.60%
Weighted average debt term	4 yrs, 1 mth	2 yrs, 0 mths

## Segmental Analysis: Group Properties

### Top 10 tenants of the 7 directly owned properties

	Tenant	Sector	Jurisdiction	%
1	Jeronimo Martins Polska S.A	Supermarket Chain	Poland	13.22%
2	HRK	HR	Poland	12.46%
3	Teconnex	Manufacturing	Romania	11.26%
4	VULPOI & TOADER MANAGEMENT SRL	Professional/ Accounting Services	Romania	9.68%
5	PKO Bank Polski SA	Financial Services	Poland	7.26%
6	Krajowy Ośrodek Wsparcia Rolnictwa	National Agricultural Support	Poland	6.84%
7	FCC CONSTRUCCION SA BARCELONA SUCURSALA BUCURESTI	Construction	Romania	2.90%
8	SLS	Logistics / Courier	Romania	2.72%
9	Axivas Poland Sp. z o.o.	Business Services Sector	Poland	2.64%
10	Nordex Polska Sp z o.o.	Manufacturing	Poland	2.21%
% of rental income attributable to top 10 tenants				71.19%

- Weighted Average Unexpired Lease Term (WAULT) = 5 years, 9 months (31 March 2021: 4 years, 9 months)
- Vacancy rate = 34% (or 2% if the Group Property in Gdynia is excluded)

## Segmental Analysis: Group Properties

### Office Building (14,000 m<sup>2</sup>), Gdynia, Poland

- Value: €16 million;
- Equity invested: €4 million;
- Bank financing / deferred consideration: €12 million payable by 11 Jun 2024;
- Vacancy rate: 97%;
- Net operating income: (c€55,000) per month.



## Segmental Analysis: Group Properties

### Blue Tower (11,000 m<sup>2</sup>), Warsaw

- The Group owns:
  - 48% of the tower (15 floors) valued at **€18.6m**; and
  - 90% of Corp Sp. z o.o., the company which is constitutionally tied to manage the building.
- Excellent location in Warsaw's central business district adjacent to a subway stop and several bus stops;
- Broadly fully let at market rent levels (NOI: **€1.25m p.a.**);
- 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.



# Associates and Investments

(minority shareholdings in 11 of FPAM's 13 funds)

- Contributed **£406,000** (30 Sept 2020: £796,000) to Group PBT (prior to the deduction of unallocated central overheads);
- Reduction (49%) largely attributable to Fprop Opportunities plc (FOP), which contributed £175,000 (30 Sep 2020: £627,000), following the granting of two new (material) leases during lockdown at lower rents than previously passing;
- Fprop Krakow Ltd (FKR), a multi-let office tower in Krakow, was lower due to the expiry in July of the lease to its largest tenant, representing 4,790 m<sup>2</sup> or nearly half the net internal area.
- Fprop Phoenix Ltd (FPL), which owns an office park near Krakow Airport, narrowed slightly but is expected to increase in the second half. Its largest tenant vacated in August. We have invested substantially in the park both before and during the pandemic and it now offers very cost effective office space with first class amenities – including its own railway station, a creche and kindergarten, a gym, sports ground, BBQ area and conference centre. The challenge now is to lease it up.

# Segmental Analysis: Group Properties

## Associates and Investments

Fund	% owned by First Property Group	Book value of First Property's share in fund	Current market value of holding	Group's share of post-tax profits earned by fund 30 Sept 2021	Group's share of post-tax profits earned by fund 30 Sept 2020
<b>a) Associates:</b>		£'000	£'000	£'000	£'000
5PT	40.60%	1,319	1,336	72	72
FRS	24.10%	-	75	47	11
FOP	43.80%	11,114	11,589	175	627
FGC	28.20%	2,550	2,651	71	99
FKR	18.10%	1,647	1,767	56	92
FPL	23.40%	1,350	7,136	(-180)	(-219)
FCL	17.40%	600	780	35	41
FUL	-	-	-	-	-
<b>Sub Total:</b>		18,580	25,334	276	723
<b>b) Investments:</b>					
UK PPP	0.90%	621	621	30	14
Fprop UK Spec Opps	4.00%	464	464	23	17
Fprop Offices	1.60%	1,964	1,964	77	42
Fprop Fulcrum Property	2.50%	-	-	-	-
<b>Sub total:</b>		3,049	3,049	130	73
<b>Total:</b>		21,629	28,383	406	796

# Markets



## Poland:

- GDP is forecast to grow by 4.8% in 2021 and 5.0% in 2022, marginally faster than forecast inflation.
- National Bank of Poland has started to tighten monetary policy, by hiking its key policy rate by 40bps to 0.50% in October, and by 75bps to 1.25% in November. It is expected to hike to 2.50% by the end of 2022.
- Rents in Poland are contractually mostly linked to Eurozone inflation. We therefore expect rental values broadly to keep pace with inflation.
- Commercial property transactions are picking up as the economy reopens.
- Prime yields generally range from 5-6%.

### Romania:

- GDP is expected to grow by some 7% in 2021, falling back to some 4% in 2022, marginally ahead of inflation.
- Rents in Romania are contractually mostly linked to Eurozone inflation. We therefore expect rental values broadly to keep pace with inflation.
- Commercial property transactions are picking up as the economy reopens.
- Prime yields generally range from 7-8%.

### UK:

- GDP growth is rebounding, mainly based on consumption, as restrictions to economic activity are eased. GDP is expected to return to its pre-pandemic level in early 2022.
- Inflation is also increasing but at a lesser rate than GDP growth.
- Investor demand for commercial property is rebounding too, with capital values for “All commercial property” increasing by 3.8% in Q3 2021, the fastest rate since Q1 2010. Capital growth year to date is 6.4%.
- Rental growth is more elusive.
- Our favoured sectors remain retail warehouses and regional offices but we are also beginning to see value on the high street. Yields for good secondary commercial property remain attractive.

# 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):**
  - 2005: largely exited the UK commercial property market in 2005, re-entered in 2009;
  - 2008: reversed asset management policy of waiting until lease expiry to renew leases following onset of the credit crunch in 2008;
  - 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;
  - 2017: deep expertise, acquired an office park in Krakow, Poland, out of administration. Turnaround, including resolution of legacy litigation;
  - 2020: entered the COVID-19 induced crisis with significant cash (c£23.6 million), following sale of CH8.
  - 2021: Substantial reduction in net debt down to £12.56 million.

	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%
Peter Gyllenhammar A.B.	8,860,693	8.0%
Alasdair Locke (Non-Executive Chairman)	8,571,990	7.8%
Whitehall Associated S.A.	7,747,394	7.0%
Quaero Capital Funds (Lux)	6,353,581	5.8%
<b>Total</b>	<b>56,137,941</b>	<b>50%</b>

<b>LSE (AIM) Symbol</b>	FPO.L	
<b>Share price</b>	32.0p	
<b>Market Cap</b>	£37.5 million	
<b>Dividends</b>	<b>1H 2022</b>	<b>FY 2021</b>
Interim	0.25p	0.45p
Final	-	-
Total for year	TBC	0.45p
<b>EPS (basic)</b>	5.85p	(6.75p)
<b>EPS (diluted)</b>	5.72p	(6.59p)

<b>Issued &amp; Fully Paid</b>	116,601,115
<b>Issued (excl Treasury)</b>	110,382,332
<b>Shares held in Treasury</b>	6,218,783
<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 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

2016  
**AI FUND**  
awards

alternative  
**investment awards**  
two thousand & fifteen  
winner

**Shortlisted:**



Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions affecting the Company. These forward looking statements speak only as of the date of the Presentation Materials and accordingly you should not place undue reliance on such statements. Nothing in this presentation should be construed as a profit forecast. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.