



TREVERIA PLC

Annual Results Year Ended 31 December 2008

Presentation Team



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Market Update & Operations: Chris Kingham

Financials: Damian Wisniewski

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Financial Highlights

- Property assets of €2,017 million, after revaluation (31 December 2007: €2,333 million, 30 June 2008 €2,221 million) reflecting a decline in valuation of 12.3%, after allowing for acquisitions and disposals
- Gross rental income for the year rose to €155.1 million (2007: €130.0 million) while net rental income for the year was €122.8 million (2007: €109.9 million)
- Average net yield of the portfolio was 6.9% (2007: 6.2%) with a net fully let yield of 7.5% (2007: 6.6%)
- Adjusted profit before tax, was €23.4 million (2007: €38.5 million)
- Basic and adjusted* EPS were a loss of 44.4c and a profit of 3.4c, respectively (2007: earnings of 5.1c and 5.3c, respectively)
- Adjusted** NAV per share of 68.4c down 39% from 112.9c in 2007 (30 June 2008: 91.2c)
- Total cash position of €146 million of which €81 million was held at the parent Company level
- Total bank loans in the Company's five non-recourse debt silos reduced to €1.74 billion (2007 year end €1.79 billion) (30 June 2008: €1.81 billion) with compliance against 'hard breach' banking covenants maintained:
 - each facility benefits from considerable interest cover of between 138% and 176% against 'hard breach' covenants of between 110% and 125%
 - gross loan to value ("LTV") ratio was 86.2% (2007: 76.7%) and the net LTV ratio was 78.9% (2007: 69.1%) against 'cash trap' LTV ratios of 77% and 85% and 'hard breach' LTV ratios between 77% and 95%

*Adjusted profit before tax excludes revaluation movement, surrender premiums, profits on sales of properties, fair value movements on interest rate hedging and accelerated finance costs on the sale of properties

**Adjusted NAV excludes deferred tax and derivative financial instruments

Operational Highlights

- €76.2 million of property disposals completed at a €5.3 million premium to 31 December 2007 valuation
- 294 new leases and lease renewals negotiated with a total annual rent of €7.4 million compared to historic rental levels of €6.8 million
- Strategic review initiated in June 2008, with a principal focus on stabilisation of the day-to-day management of the business following the collapse of the former Dawnay, Day group, which resulted in a number of initiatives with cost savings in excess of €2.5 million expected per annum, and included:
 - the internalisation of the Group's asset management function through the appointment of Treveria Asset Management Limited as asset manager;
 - Cushman & Wakefield appointed as exclusive property manager; and
 - Company name changed to Treveria plc, reflecting its independent status.
- Board restructured post the year end and Nicholas Cournoyer appointed new chairman following the resignation of Ian Henderson on 2 April 2009

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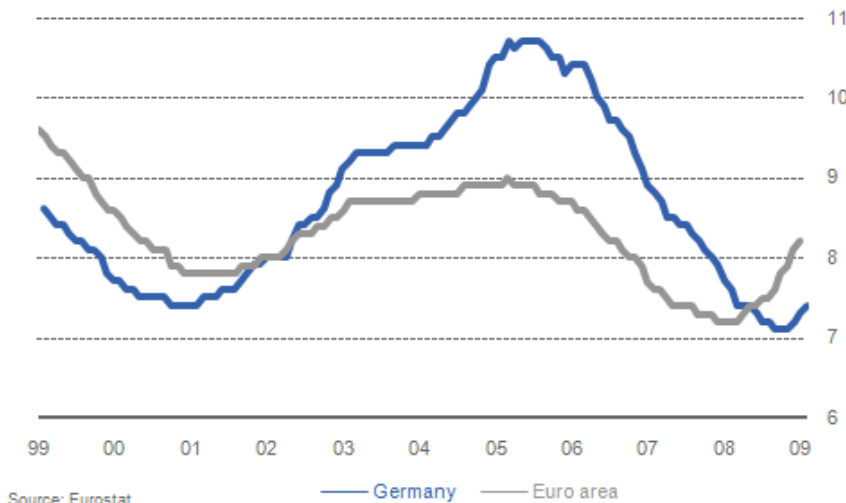
Financials: Damian Wisniewski

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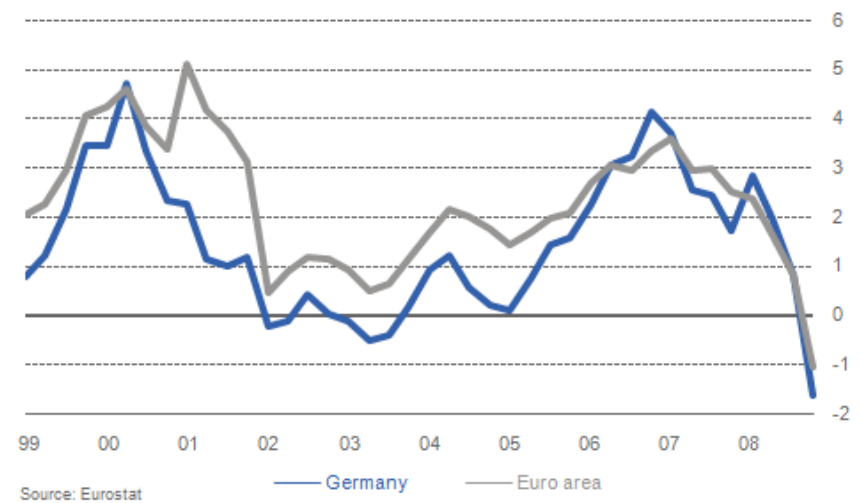
German economy

- Whilst later to start increasing than the Euro area, German unemployment is now rising
- German GDP growth has fallen significantly, exports forecast to fall by 9% in 2009
- Monthly inflation currently running at 1.0% for 2009 after deflationary H2 2008

Unemployment rate (% of labour force)



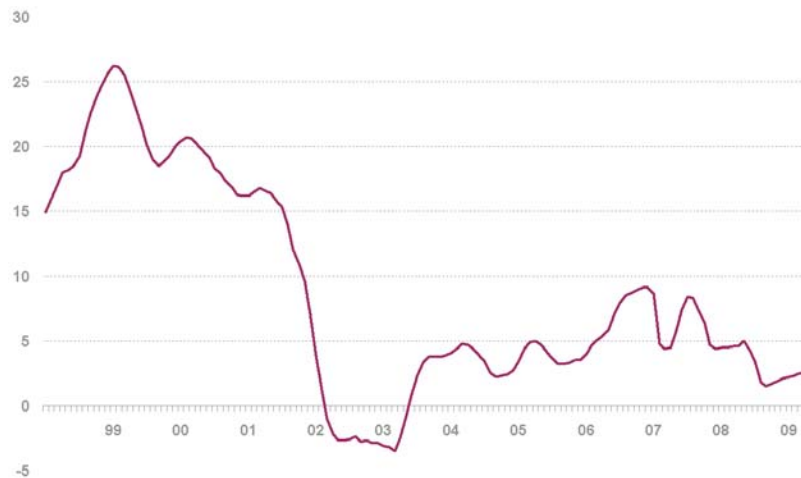
Gross domestic product growth (% pa)



German retail market

- German consumer attitude has remained relatively static over last 5 years
- Retail spend has remained relatively static over the last 5 years
- Retailers have been forced to survive in an environment where consumer spending has contracted in real terms

GfK Consumer Climate Survey



Source: GfK Marktforschung

German Seasonally Adjusted Nominal Retail Spend



Source: Statistisches Bundesamt Deutschland

Property portfolio



Regional breakdown by rent

German Federal State	% Rent Roll	2008 GDP
North Rhine Westphalia	30.61%	3.06%
Lower Saxony	13.80%	3.15%
Bavaria	10.39%	2.76%
Schleswig Holstein	7.70%	2.28%
Baden Wurttemberg	6.59%	1.96%
Berlin	6.10%	3.12%
Saxony	5.98%	2.11%
Hesse	4.77%	2.33%
Rhineland Palatinate	4.19%	2.60%
Brandenburg	2.44%	3.06%
Saarland	2.11%	2.98%
Thuringia	1.82%	2.56%
Hamburg	1.13%	3.76%
Mecklenburg-Vorpommern	1.00%	2.93%
Bremen	0.83%	3.49%
Saxony-Anhalt	0.53%	3.84%

Breakdown by market value

Former West Germany	80.7%
Former East Germany	11.6%
Berlin	7.7%

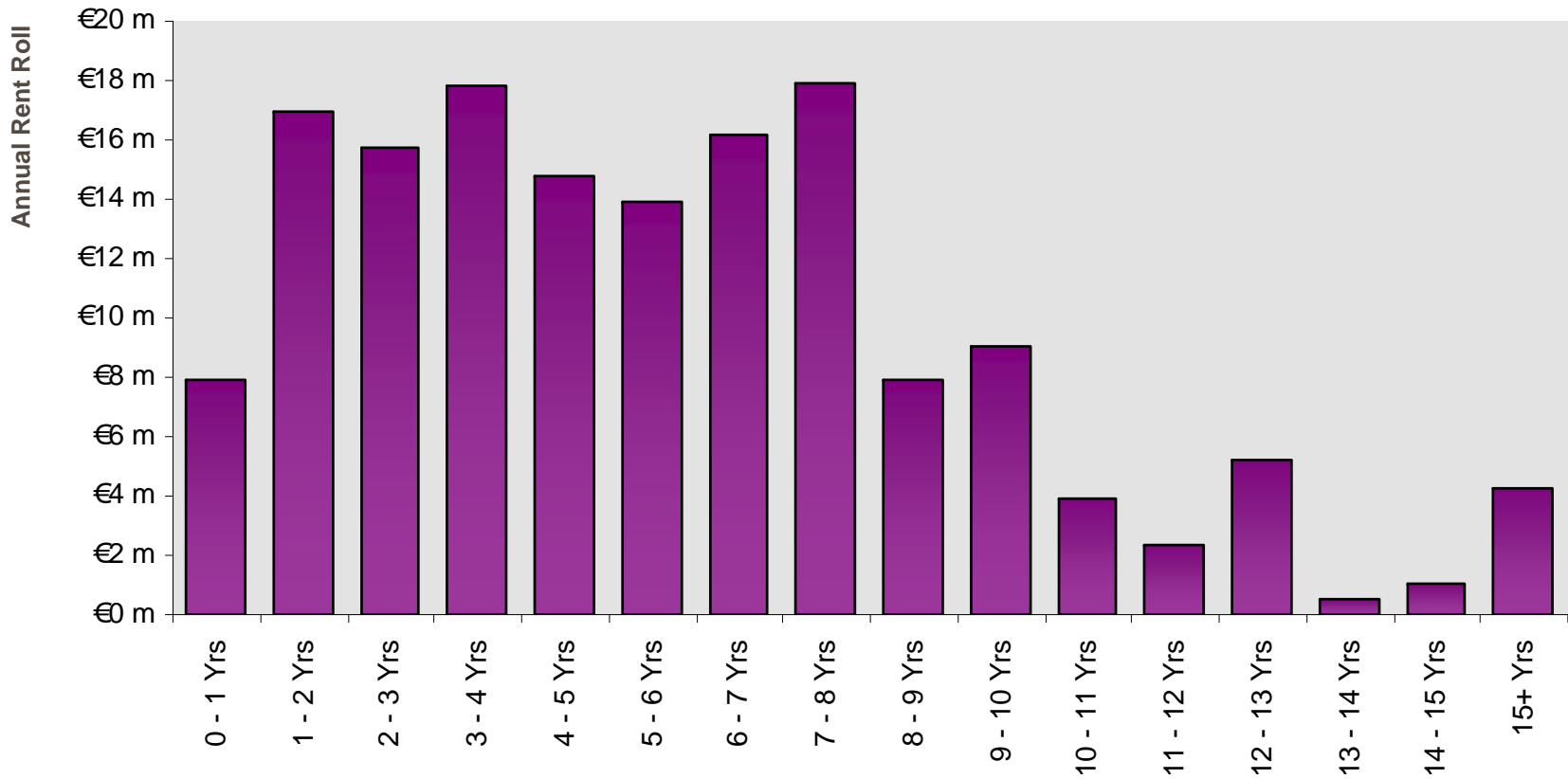
Portfolio analysis

Category	Properties	Area (m ²)	Valuation 31-Dec-08	% of portfolio	Valuation % Change 31-Dec-07	Gross Yield	Net Yield	Fully Let Net Yield
High Street	252	582,000	€832m	41.25%	(9.70%)	7.21%	6.42%	7.12%
Shopping Centre	28	310,000	€492m	24.39%	(10.91%)	7.32%	6.56%	7.49%
Retail Warehouse	155	597,000	€579m	28.71%	(15.32%)	8.38%	7.75%	8.00%
Total Retail	435	1,489,000	€1,903m	94.35%	(11.74%)	7.59%	6.86%	7.48%
Mixed commercial	9	156,000	€114m	5.65%	(14.47%)	7.43%	7.13%	6.90%
Total Portfolio	444	1,645,000	€2,017m	100%	(11.90%)	7.58%	6.88%	7.45%

Note: Net yields calculated post deduction of non-recoverable costs, ground rents, purchaser costs and capital expenditure

Portfolio analysis (cont'd)

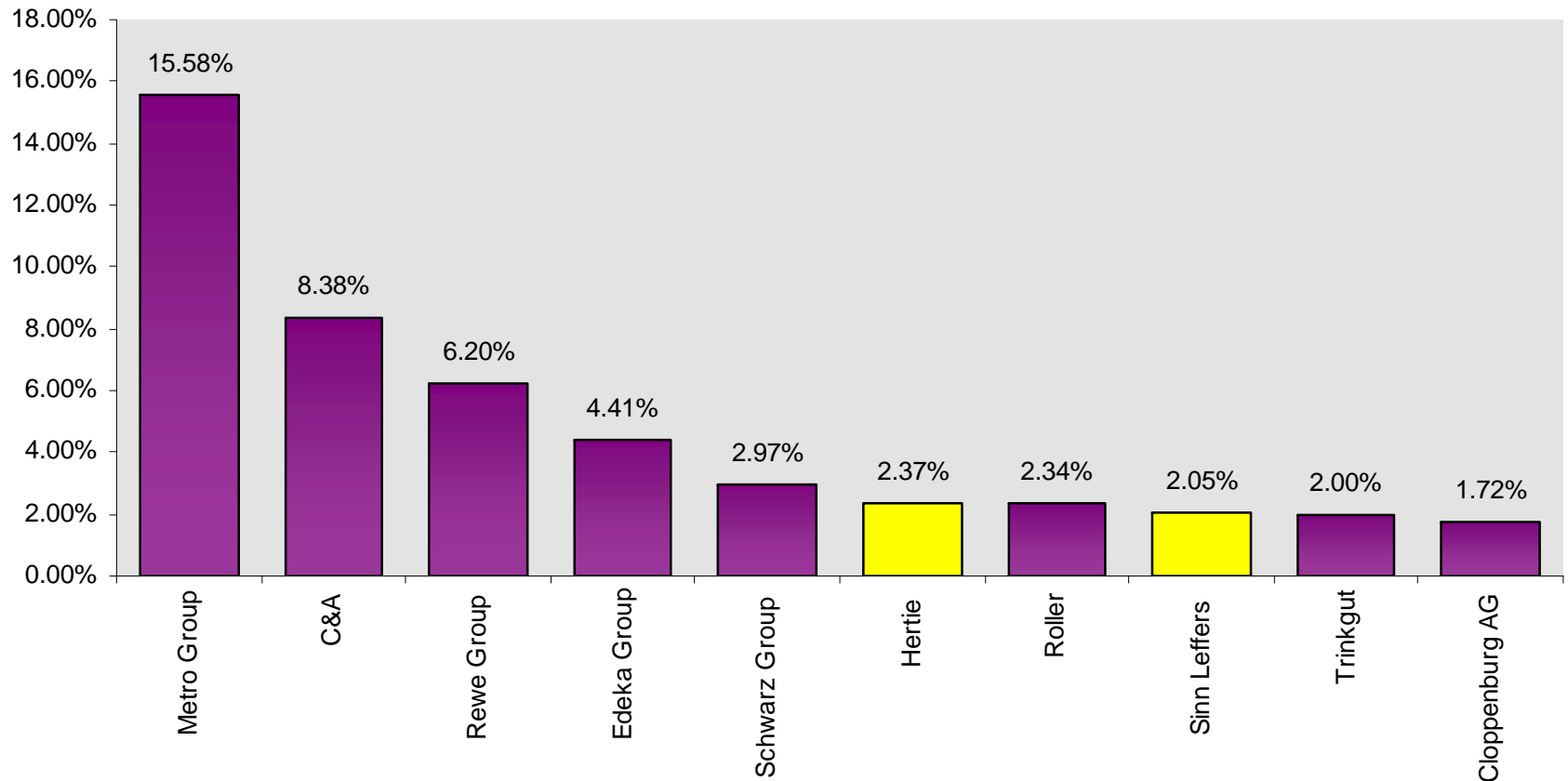
Weighted Average Lease Length



Weighted average lease length of 5.27 years (assuming tenants leave at first expiry / break opportunity)

Portfolio analysis (cont'd)

Top 10 Tenant Groups



Top 10 tenant groups make up 47.99 % of total rent roll

Asset management – leasing activities

- ERV of vacant space as of 31 December 2008: 9.33% of current rent roll
- Vacant space by portfolio area as at 31 December 2008: 12.71%

Activity in 2008	Leases signed	Annual rent
New leases signed – previously let space	227	€7.02m
New leases signed – previously vacant space	67	€0.40m
Total new leases	294	€7.42m
Indexation uplift in 2008	415	€1.44m

- Treveria Asset Management GmbH offices planned in Hamburg, Berlin & Munich
- Recruitment of 5 Senior Asset Managers in progress

Sales programme

- €76.2 million completed sales in 2008
- 2 property sales notarised awaiting completion totalling €4.3 million
- Focus of sales programme on special purchaser situations
- 3 properties where terms have been agreed subject to full purchaser due diligence; total sales price of €102.7 million
- 4 properties where negotiations for a potential sale are currently in progress
- Cottbus capital commitment of €75.5 million removed
- Bremerhaven capital commitment of €25.5 million removed



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Financials – adjusted income statement

	Year ended 31 December 2008 €000s	Year ended 31 December 2007 €000s
Rent	155,079	129,951
Direct costs	(32,264)	(20,094)
Gross profit	122,815	109,857
Administrative expenses	(6,571)	(6,230)
Adjusted¹ operating profit	116,244	103,627
Net financial costs	(92,879)	(65,089)
Adjusted¹ profit before tax	23,365	38,538
Current tax	(2,526)	(2,533)
Adjusted profit after tax	20,839	36,005
Adjusted minority interests	(244)	383
Adjusted earnings	20,595	36,388
Adjusted¹ EPS	3.4c	5.3c

¹ Adjusted earnings excludes revaluation deficit/surplus, profits and loss after tax on sales of investment properties, deferred tax, surrender premiums and derivative financial instruments. The weighted average number of shares used for adjusted EPS calculations is 606.5 m (2007:685.9 m)

Analysis of rental income and service charge

	Year ended 31 December 2008 €000s	Year ended 31 December 2007 €000s
Gross rental income	159,679	131,978
Less: bad debts	(4,600)	(2,027)
	155,079	129,951
Service charge income	23,387	22,155
Adjustment in relation to 2007 service charge recovery	(2,700)	-
Service charge expenditure	(30,802)	(26,003)
Ground rents and lease payments	(5,617)	(3,114)
Repairs and maintenance	(3,305)	(888)
Asset management fee	(8,348)	(8,394)
Property management fee	(3,921)	(3,550)
Other	(958)	(300)
	(32,264)	(20,094)
Net rental income	122,815	109,857

Irrecoverable service charge based on gross rental income

6.5%

3.0%

Adjusted irrecoverable service charge based on gross rental income

4.8%

5.0%

Financials – balance sheet

	31 December 2008	31 December 2007
	€m	€m
Investment properties	2,017	2,333
Current assets		
Cash	146	177
Others	25	31
	171	208
Current liabilities		
Bank loan	(100)	(1)
Derivative financial instruments	(22)	(1)
Other	(47)	(49)
Total assets less current liabilities	2,019	2,490
Bank loans	(1,625)	(1,774)
Deferred tax	(11)	(26)
Net assets	383	690
Adjusted NAV per share, c	68.4c	112.9c

As at 31 December 2008 the cash balance was €146m of which €31m was held by the parent Company
Unencumbered properties or properties with no outstanding loan at 31 December 2008 totalled €20m

Banking

- Total bank loans in the Company's five non-recourse debt silos were €1.74 billion
 - 2007 year end: €1.79 billion
 - 30 June 2008: €1.81 billion
- Compliance against 'hard breach' banking covenants maintained:
 - each facility benefits from considerable interest cover of between 138% and 176% against 'hard breach' covenants of between 110% and 125%
 - gross LTV ratio was 86.2% (2007: 76.7%) and the net LTV ratio was 78.9% (2007: 69.1%) against 'cash trap' LTV ratios of between 77% and 85% and 'hard breach' LTV ratios of between 77% and 95%
 - 2 facilities remained in cash trap
- Current average blended interest rate under facilities is 4.9% (2007: 4.9%), inclusive of margin
 - Margin increase in relation to the Eurohypo facility and the higher interest rates payable on loans drawn in 2008 have been largely offset by the recent reductions in floating rates
 - At 31 December 2008, about 6.5% of the Group's loans were at floating rates protected by interest rate caps
- Loans fall due for final repayment between January 2011 and November 2012
- Reclassified €89.5 million of loans to current liabilities under IAS 1 but not anticipated that they will be repaid within 12 months
- Results include a mark-to-market loss of €20.8 million on swaps and caps - taken through income statement
- Fair value of the Group's fixed rate loans moved from a €28.4 million premium at 31 December 2007 to a mark-to-market deficit at 31 December 2008 of €22.7 million – note for disclosure only

Summary

- Focus on cash preservation and further stabilisation of debt covenants
- Good quality diversified property portfolio assembled with numerous asset management opportunities remaining
- Focus on managing existing portfolio to generate value and maximise cash flow
- Asset and property management functions stabilised and now performing



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Treveria plc (AIM:TRV)

Shares in issue

603,468,809 as at 31 December 2008

628,844,061 as at 31 December 2007

Admission to AIM

14 December 2005

Board of Directors

Nicholas Cournoyer (Chairman)

Rolf Elgeti

Michael Neubürger

Chris Lovell

David Parnell