RETAIL PROPERTY INVESTMENT IN GERMANY

TREVERIA PLC

Half year report 2009

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Highlights

- Property assets of €1,837 million, after revaluation, as at 30 June 2009 (31 December 2008: €2,017 million), reflecting a decline in valuation of 8.9%
- Average net yield of the portfolio as at 30 June 2009 was 7.4% (31 December 2008: 6.9%) rising to 8.1% (31 December 2008: 7.5%) on a fully let basis
- Gross rental income for the period of €71.9 million (30 June 2008: €79.8 million)
- Adjusted profit after tax[1] for the period of €9.4 million (30 June 2008: €17.4 million)
- Adjusted EPS[2] for the period of 1.56c (30 June 2008: 2.85c, 31 December 2008: 2.85c)
- Adjusted NAV[3] per share of 40.5c (31 December 2008: 68.4c)
- Total cash position of €134.2 million as at 30 June 2009 (31 December 2008: €145.9 million)
- €85.7 million of cash was held by the parent company as at 30 June 2009 (31 December 2008: €81.4 million), reflecting the Group's strategy of protecting cash held at the plc level
- Cash of €60.3 million (10c per share) surplus to current requirements to be distributed or returned to shareholders

[1] Adjusted profit after tax excludes revaluation movement, strategic review and management restructuring costs, profits on sales of properties, fair value movements on interest rate hedging and accelerated finance costs as a result of repayment loans on the sale of properties and deferred tax.

[2] Adjusted EPS excludes revaluation movement, strategic review and management restructuring costs, profits on sales of properties, fair value movements on interest rate hedging and accelerated finance costs as a result of repayment loans on the sale of properties and deferred tax.

[3] Adjusted NAV per share excludes derivative financial instruments and deferred tax on revaluation surpluses.

Chairman’s statement

I am pleased to present my first statement as chairman of Treveria plc (the “Company”) as part of the Company’s half year report covering the six-month period ended 30 June 2009.

German economy and retail market

During the first half of 2009, there has been a continued deterioration in occupier activity within most of the German retail property sub-markets in which we have invested as the impact of the global recession continues to take a hold. There are, however, distinct signs that the very worst of the economic recession may be over, though it will be some time before this is felt in terms of income levels and property valuations within our portfolio.

Occupational activity is still subdued with some tenants experiencing difficult trading conditions and weakened solvency positions, particularly users of large retail space. We announced on 16 July 2009 that C&A, which is currently our largest tenant, has given notice that it will not be extending its lease options at six stores within the Treveria plc group (the “Group”). The leases will end between December 2009 and July 2010 with a loss of rental income of €3.1 million per annum. The final branches of Hertie GmbH, which had continued to trade following the appointment of the insolvency administrator, closed in August 2009; two of these stores belonged to the Group resulting in a loss of rental income of €840,000 per annum.

In the trading update to shareholders issued on 16 July 2009, we highlighted that Deutsche Woolworth and Arcandor, the parent of the Karstadt department store group, had both fallen into administration during the first half of the year with a potential loss of income to us totalling €2.5 million per annum across eight stores. The Group’s asset management team has been negotiating with those tenants in administration who currently occupy stores within the portfolio and are trying to re-let the vacated units. Progress has been made with Deutsche Woolworth in the last few weeks and we hope to be in a position to make an announcement in this regard shortly.

Investment transaction volumes in the European property sector in the period have been well below those of previous years and, particularly, the highs seen in 2007; quarterly investment volumes in 2006 and 2007 averaged €60 billion in comparison to the €11.5 billion and €12.7 billion totals in Q1 and Q2 2009, respectively. This demonstrates the lower liquidity caused by a lack of financing available in the market and the increased rate of return purchasers are demanding from real estate. It seems that, at the moment, purchasers are generally not prepared to meet vendor price expectations and the market has virtually ground to a halt, particularly for larger lot sizes.

Results for the six-month period ended 30 June 2009

For some time now, there has been a notable ‘disconnect’ between the Company’s share price and the Group’s net asset value. Instead, the market capitalisation of the Company has been much more closely aligned with the level of cash within the parent company as investors take a cautious approach to the likelihood of medium-term value within our four largest property sub-groups, or ‘silos’, due to high loan-to-value (“LTV”) ratios and refinancing risk.

Cash within the parent company has increased to €85.7 million as at 30 June 2009 (31 December 2008: €81.4 million). Reflecting its importance, the Company balance sheet of Treveria plc is provided in note 18 of this half year report.

The total cash held by the Group was €134.2 million as at 30 June 2009 against €145.9 million at 31 December 2008. Of that cash balance, €39.8 million (31 December 2008: €33.4 million) was unavailable for general use and was designated for the payment of interest and other costs associated with the Group’s funding arrangements.

Turning now to the results themselves for the six month period ended 30 June 2009, gross rental income for the period was €71.9 million compared to €79.8 million for the comparative period in 2008 and €75.3 million for the second half of 2008. About €2.1 million of the reduction in the first half income is due to property sales that occurred in 2008 but it also reflects a lower income, net of bad debts, from the rest of the portfolio of about €5.8 million or 7.5%. Direct property costs have decreased to €11.9 million for the first half of 2009 (2008: €14.8 million), due to the reclassification of asset management costs to administrative expenses following the internalisation of the asset management activities from 3 December 2008 onwards.

It has become apparent in successive reporting periods that our leases allow less cost recovery from tenants than had been originally anticipated when the portfolio was assembled. This was evidenced in the year ended 31 December 2008 by the need for a provision of €2.7 million in relation to prior year service charge recoveries. In addition, increasing void rates within the portfolio are adding additional upward pressure on these non-recoverable costs. As a result, the total irrecoverable costs excluding asset management fees represented 16.6% of rental income for the six month period to 30 June 2009 against 12.8% in the first half of 2008 and 15.4% for the whole of 2008. If external asset management fees are included, the comparative figures were 18.5% and 20.8%, respectively. Overall, net rental income for the first half of 2009 has decreased to €60.0 million (2008: €65.0 million). For reference, net rental income for the second half of 2008 was €58.0 million. After adjusting for external asset management fees, the comparative figure for the same period was €61.6 million.

Administrative expenses increased to €5.1 million for the period (2008: €3.1 million) due largely to the inclusion of asset management costs incurred by Treveria Asset Management Limited ("TAML") and its subsidiary based in Dusseldorf, Treveria Asset Management GmbH ("TAMG"), of €2.3 million. As predicted last year, the cost of an internalised asset management function is running at around €2.5 million per annum lower than the previous external asset management contract with Dawnay Day.

Operating loss for the period, which includes unrealised movements in the value of investment properties, was €124.9 million (2008: loss of €80.7 million) and the adjusted operating profit, which excludes any revaluation movements, profits on the sale of investment properties and non-recurring costs, was €55.0 million (2008: profit of €61.9 million).

Net finance cost for the first half of 2009 was slightly reduced at €43.5 million (2008: €44.1 million) as the combined effects of lower debt and lower interest rates on the floating part of the Group's loans were partly offset by much lower deposit rates earned on our cash balances.

The loss before tax for the period was €176.8 million (2008: loss of €111.3 million) and the adjusted profit after tax was €9.4 million (2008: profit of €17.4 million). Adjusted profit after tax is stated net of revaluation movement, non-recurring costs incurred in the reorganisation of the management agreements, profits on sales of properties, fair values on interest rate hedging and accelerated finance costs as a result of property sales and all related deferred tax.

Basic and adjusted EPS for the period were a loss of 28.60c and a profit of 1.56c, respectively (2008: loss of 17.43c and profit of 2.85c, respectively). Adjusted EPS excludes revaluation movement, non-recurring costs incurred in the reorganisation of the management agreements, profits on sales of properties, fair values on interest rate hedging and accelerated finance costs as a result of property sales and all related deferred tax.

Revaluation and net asset value

The Group's property portfolio has been valued by DTZ Debenham Tie Leung Limited as at 30 June 2009 at €1,837.0 million showing a net deficit of €179.9 million, as compared with the 31 December 2008 valuation. This represents an overall downward valuation movement of about 8.9% in the period. The adjusted net asset value per share of the Group has reduced to 40.5c from 68.4c as at 31 December 2008, a fall of 40.8%.

As a result of the lack of liquidity in the market, the valuation of individual properties remains very difficult. Valuers are forced to reflect market sentiment rather than to rely on comparable transactional evidence. Whilst seeing a material fall in capital values across all property classes during the first half of the year, Germany has shown some resilience against European peers. Against trends over the last 18 months, retail warehouses have been more robust than other properties within our ownership due partly to their more defensive income profiles.

The average net yield of the portfolio as at 30 June 2009 was 7.4% (31 December 2008: 6.9%) rising to 8.1% (31 December 2008: 7.5%) on a fully let basis.

Chairman's statement continued

Property acquisitions and disposals

The Group has not acquired any properties during the period.

As predicted in the statement of the previous chairman in April 2009, sales activity has been limited during the first half of this year. In order to close property sales, the Group must meet the high return on equity demanded by purchasers. At the same time these prices need to allow for a cash return to the parent company after meeting loan repayments, fees and swap breakage costs. Many properties within our portfolio now have an allocated loan amount that exceeds the latest property valuation and other properties are in loan silos where the cash trap prohibits surplus cash from flowing up to the ultimate parent. The growth of Treveria plc's cash balances remains paramount in these disposal decisions.

Nevertheless, some disposals have been possible. In the first half of 2009 the Group notarised contracts to sell three properties for a gross consideration of €6.3 million, equivalent to a small premium over the 31 December 2008 book value. Of these sales, one completed during the first half of 2009 giving rise to a profit of €0.2 million.

Finance and banking

The environment remains difficult for highly leveraged borrowers such as Treveria. The vast majority of the Group's properties are owned in five sub-groups or 'silos', each with a Luxembourg parent company. The properties and debt are held in many subsidiary companies owned by the Luxembourg parents and there is no cross collateralisation between the silos and no guarantees have been given by Treveria plc to the lenders.

LTV ratio covenants have not been breached in relation to any of the Group's loans but could potentially do so in certain cases were the lenders to request an external valuation. As at 30 June 2009, the gross LTV ratio (gross debt against property assets) was 93.6% (31 December 2008: 86.2%) and the net LTV ratio (net debt against property assets) was 86.3% (2008: 78.9%). The cash trap LTV ratios are set at between 77% and 85% and the hard breach LTV ratios between 77% and 95%. In accordance with IAS 1, where the theoretical LTV ratio exceeds the appropriate covenant level and where there is therefore no unconditional right to defer settlement of the liabilities, the amount of cash required to repay the loan to cure such a position has been treated as a current liability. In the case of two silos, the theoretical cure amount exceeds the total Group cash balance and it has been necessary to reclassify the entirety of the loan amount for those silos as a current liability. Due to the ring-fencing of the debt facilities and as it is not anticipated that these liabilities will be settled for cash within twelve months of the balance sheet date, it is considered by the Directors that it remains appropriate to prepare these financial statements on a 'going concern' basis. Please also refer to note 2(a) of this report.

As evidence of the deterioration in the German retail environment, the Group's interest cover has decreased since 2008. The interest cover ratios ("ICR") or, in one case, debt service cover ratio ("DSCR"), as tested on a forward-looking basis in our most recent quarterly reports to the banks, were between about 121% and 155% in the various silos. The Group's ICR/DSCR 'hard breach' covenants are between 110% and 125% though there are 'cash trap' covenants between 125% and 145%.

Since October 2008, two out of the five silos have been in 'cash trap' i.e. where cash is retained within a silo rather than being allowed to flow up to the parent after payment of interest and certain other costs. There are restrictions within the loan facility agreements as to what should be funded from the cash trapped silo and what therefore requires funding from the parent. This situation was giving rise to an annualised cash outflow from Treveria plc of approximately €16 million, which was unacceptable. Discussions with our lenders in the last few months have enabled this amount to be reduced considerably to approximately €3 million per annum. Formal agreement has been reached in this respect with the lenders on one silo and, whilst we are currently operating at a reduced rate in principle with the other, a formal agreement has not yet been reached. A further announcement will be made in due course.

A waiver of the 'hard breach' LTV covenant was agreed with Eurohypo in September 2008 in relation to their loan facility. The waiver was due to expire on 31 December 2009 and, following recent negotiations, a further amendment letter was signed on 11 September 2009 for an extension of the waiver to 30 April 2011, together with an increase in the irrecoverable costs recovered from the cash trap. In exchange for these important concessions by the bank, the margin on interest payable will remain at the current higher level of 125 basis points from 1 January 2010 to 30 April 2011 and a fee of €1.0 million has been paid to the bank out of the cash trap. In addition, Eurohypo has utilised €5.0 million of the blocked funds within the silo to pay down the loan.

In relation to the syndicated facility arranged by JPMorgan Chase, certain properties that were already within the silo but which were previously not included as security and which were therefore not eligible for inclusion in covenant calculations have now been accepted as security. There was no increase in the amount borrowed. This change to the terms considerably reduces the risk of the LTV or ICR covenants giving rise to cash trap or breach in the foreseeable future.

Once the situation with the remaining cash trapped facility is resolved, the first phase of the process of bringing some stability to the Group's funding position will be complete. Phase two will be to negotiate changes to the facilities that help ensure medium-term potential to increase value for our shareholders while the asset management team maximises the interest cover and the opportunities for protecting income.

Your Board is very much aware that the maturities on the Group's loan facilities are approaching, the first of which is in January 2011. Implementing changes to the Group's funding arrangements is a particularly complex process in relation to the three facilities which have been securitised and we will continue to negotiate with lenders in this regard.

There is the possibility that negotiations with the securitised lenders are unsuccessful and that some of the silos may not survive within the overall ownership of Treveria plc.

Included in the results for the half year is a mark to market loss of €8.4 million on interest rate swaps and caps. The comparative figure for the first half of 2008 was a gain of €13.5 million and, for the second half of 2008, a loss of €34.4 million. The liability included in the Group's balance sheet at 30 June 2009 was €30.8 million against €22.4 million at 31 December 2008. In addition, the theoretical fair value cost of unwinding the fixed rate loans as at 30 June 2009 deteriorated to €45.9 million compared with a cost of €22.7 million at 31 December 2008.

The current average blended interest rate under the facilities inclusive of margin has decreased slightly to approximately 4.8% (2008: 4.9%). This reduction is due mainly to a fall in rates in relation to the Group's floating rate loans. At 30 June 2009, about 6.0% (31 December 2008: 6.5%) of the Group's loans were at floating rates protected by interest rate caps.

Asset management

This is the first period in which the asset management of our portfolio has been wholly the responsibility of the team at TAML. One of its key priorities has been to strengthen the domestic team based in Germany. During the first half of 2009, TAMG, a wholly-owned subsidiary of TAML based in Dusseldorf with satellite offices in Hamburg and Munich, recruited senior staff to take back from external agents, Cushman & Wakefield, the first-hand responsibility for the letting of the Group's investment properties. Having direct control in this crucial area of our business is both economically sensible and imperative when facing the very difficult occupational letting market. TAMG now employs eight asset managers who focus solely on letting vacant space, re-letting the portfolio and extracting value from the properties.

In the period ended 30 June 2009, 138 new leases and lease extensions were signed across the portfolio attracting an annual rental income of €6.4 million. Whilst this represents a decrease in overall rental income of approximately €0.4 million when compared to the previous leases in place, I believe it is a commendable result given the very difficult market conditions being experienced.

Chairman's statement continued

Asset management continued

Those market conditions are evidenced by an increase in vacant space across the portfolio as at 30 June 2009 to 7.4% by rental income (30 June 2008: 5.5%) and 12.7% by area (30 June 2008: 8.8%). The supply of large vacant retail areas on the German High Street has increased, and is expected to increase further, as demand for space of this type has not kept pace with supply. This has put downward pressure on rental values for areas of this nature.

The total annualised contracted gross rental income before bad debts from the portfolio was approximately €150.4 million as at 30 June 2009 compared to €152.7 million at the end of 2008.

The weighted average lease length as at 30 June 2009 was 4.9 years (30 June 2008: 5.3 years).

Outlook and strategy

Our strategy is to continue to stabilise and optimise the future income stream of Treveria. As we have focused on building up our domestic asset management team and expertise over the course of the last six months, we are now in a strong position to work locally with our tenants to deliver a robust income stream notwithstanding the challenging conditions in the occupational market in Germany. We will also continue to focus on containing costs that are not recoverable from tenants.

The process of managing the portfolio to maximise net income is made more complex by the fact that two of our bank facilities are cash trapped. The Board has been focused strongly, and will remain so, on ensuring that cash is not drawn from Treveria plc down into the silos unless doing so significantly enhances shareholder value. We will continue the ongoing dialogue with our lenders to achieve a satisfactory portfolio performance while protecting parent company cash.

Further selective property sales will be pursued on a case by case basis where this is beneficial to our shareholders. As a result, sales will be prioritised from those parts of the portfolio which enable cash to be returned to the parent and where there is a good commercial justification for each transaction.

No new property acquisitions are planned or are currently under consideration as our focus is on optimisation of current cash flows.

Distribution of surplus cash

The Board has carefully judged all factors within the context of continuing to operate the business as a profitable and viable going concern. As a result and given the current strategy, the level of cash held by Treveria plc is surplus to its current needs. The Board has therefore decided that it is in the best interests of its shareholders to return the surplus cash and, accordingly, it is proposed that the Directors will recommend a distribution or return of surplus cash to the shareholders amounting to 10c per share, equivalent to about €60.3 million. This will be done in the most efficient manner possible and we will be writing to shareholders in the next few weeks with a detailed proposal and, to the extent required, seeking their approval prior to any distribution or return of capital. The Board has determined that the remaining cash position of approximately €25 million within the Company is sufficient to pursue its current strategy.

Board and people

Firstly, I would like to take this opportunity to thank Ian Henderson for his strong chairmanship of the Company through the period up to my appointment in April 2009.

Secondly, I would like to express my gratitude to the management and staff within TAML and TAMG who have worked hard in London and in Germany to manage the business through the turbulent conditions that we have experienced. That team has been led most effectively by Chris Kingham, TAML's Property Director, and Damian Wisniewski, TAML's Finance Director. Damian will be leaving us in January 2010 and I should like to thank him for his considerable contribution and wish him well in his new role. The search for a suitable replacement has already commenced.

Nicholas Cournoyer
Chairman
28 September 2009

Consolidated income statement

for the six months ended 30 June 2009

	Notes	**(Unaudited) Six months ended 30 June 2009 €000**	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Gross rental income	4	**71,884**	79,788	155,079
Direct costs	5	**(11,915)**	(14,797)	(32,264)
Net rental income		**59,969**	64,991	122,815
Profit from sale of investment properties	4	**169**	—	3,906
Deficit on revaluation of investment properties	10	**(179,910)**	(142,563)	(282,934)
Strategic review and management restructuring costs	5	**—**	—	(4,418)
Administrative expenses	5	**(5,091)**	(3,123)	(6,571)
Operating loss		**(124,863)**	(80,695)	(167,202)
Finance revenue	4, 6	**1,145**	2,645	5,043
Finance expense	6	**(44,631)**	(46,744)	(100,651)
Change in fair value of derivative financial instruments	13	**(8,415)**	13,532	(20,831)
Loss before tax		**(176,764)**	(111,262)	(283,641)
Income tax credit	7	**2,426**	3,791	11,694
Loss for the period		**(174,338)**	(107,471)	(271,947)
Attributable to:				
Equity holders of the parent company		**(172,620)**	(106,237)	(269,077)
Minority interests		**(1,718)**	(1,234)	(2,870)
Loss for the period		**(174,338)**	(107,471)	(271,947)
Earnings per share				
Basic, for loss for the period attributable to ordinary equity holders of the parent*	8	**(28.60)c**	(17.43)c	(44.36)c
Diluted, for loss for the period attributable to ordinary equity holders of the parent*	8	**(28.60)c**	(17.43)c	(44.36)c

* Adjusted earnings per share are shown in note 8.

All results arise from continuing operations.

Consolidated balance sheet
as at 30 June 2009

	Notes	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Non-current assets				
Investment properties	10	**1,877,855**	2,271,365	2,065,070
Other fixed assets		**195**	—	59
Total non-current assets		**1,878,050**	2,271,365	2,065,129
Current assets				
Trade and other receivables		**19,814**	20,223	18,157
Prepayments		**10,447**	9,388	7,019
Cash and short-term deposits	11	**134,155**	152,315	145,922
Derivative financial instruments	13	**—**	12,275	—
Total current assets		**164,416**	194,201	171,098
Total assets		**2,042,466**	2,465,566	2,236,227
Current liabilities				
Trade and other payables		**42,068**	40,201	42,759
Interest-bearing loans and borrowings	12	**1,080,055**	3,439	100,279
Current tax liabilities		**2,689**	898	1,729
Derivative financial instruments	13	**30,819**	—	22,404
Total current liabilities		**1,155,631**	44,538	167,171
Non-current liabilities				
Interest-bearing loans and borrowings	12	**628,516**	1,802,772	1,624,777
Finance lease obligations	10	**42,867**	50,376	50,202
Deferred tax liabilities	7	**6,423**	20,041	10,714
Total non-current liabilities		**677,806**	1,873,189	1,685,693
Total liabilities		**1,833,437**	1,917,727	1,852,864
Net assets		**209,029**	547,839	383,363
Equity				
Issued capital	14	**6,035**	6,035	6,035
Capital redemption reserve		**1,088**	1,088	1,088
Retained earnings and other distributable reserve		**200,061**	535,517	372,677
Total equity attributable to the equity holders of the parent		**207,184**	542,640	379,800
Minority interests		**1,845**	5,199	3,563
Total equity		**209,029**	547,839	383,363

Consolidated statement of comprehensive income

for the six months ended 30 June 2009

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Loss for the period	**(174,338)**	(107,471)	(271,947)
Foreign exchange translation differences	**4**	—	—
Total comprehensive loss for the period, net of tax	**(174,334)**	(107,471)	(271,947)
Attributable to:			
Equity holders of the parent company	**(172,616)**	(106,237)	(269,077)
Minority interests	**(1,718)**	(1,234)	(2,870)
Total comprehensive loss for the period, net of tax	**(174,334)**	(107,471)	(271,947)

Consolidated statement of changes in equity

for the six months ended 30 June 2009

	Note	Issued capital €000	Capital redemption reserve €000	Retained earnings and other distributable reserve €000	Total equity attributable to the equity holders of the parent €000	Minority interests €000	Total equity €000
As at 31 December 2007		6,288	835	676,303	683,426	6,433	689,859
Loss for the period		—	—	(106,237)	(106,237)	(1,234)	(107,471)
Own shares acquired		(253)	253	(19,161)	(19,161)	—	(19,161)
Equity dividends	15	—	—	(15,388)	(15,388)	—	(15,388)
As at 30 June 2008 (audited)		6,035	1,088	535,517	542,640	5,199	547,839
Loss for the period		—	—	(162,840)	(162,840)	(1,636)	(164,476)
As at 31 December 2008 (audited)		6,035	1,088	372,677	379,800	3,563	383,363
Loss for the period		—	—	(172,616)	(172,616)	(1,718)	(174,334)
As at 30 June 2009 (unaudited)		**6,035**	**1,088**	**200,061**	**207,184**	**1,845**	**209,029**

Consolidated cash flow statement

for the six months ended 30 June 2009

	Notes	**(Unaudited) Six months ended 30 June 2009 €000**	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Operating activities				
Loss before tax		**(176,764)**	(111,262)	(283,641)
Deficit on revaluation of investment properties	10	**179,910**	142,563	282,934
Profit on sale of investment properties	4	**(169)**	—	(3,906)
Depreciation of fixed assets		**31**	—	—
Finance revenue	6	**(1,145)**	(2,645)	(5,043)
Finance expense	6	**44,631**	46,744	100,651
Change in fair value of derivative financial instruments	13	**8,415**	(13,532)	20,831
Cash flows from operations before changes in working capital		**54,909**	61,868	111,826
Changes in working capital				
(Increase)/decrease in trade and other receivables		**(5,085)**	(1,201)	4,316
Decrease in trade and other payables		**(413)**	(6,058)	(3,914)
Finance costs paid		**(43,109)**	(43,704)	(92,804)
Finance income received		**1,145**	2,753	5,043
Income tax paid		**(905)**	(974)	(1,568)
Cash flows from operating activities		**6,542**	12,684	22,899
Investing activities				
Purchase of investment properties and other fixed assets		**(450)**	(29,055)	(33,910)
Proceeds from sale of investment properties		**1,189**	—	74,096
Cash flows from/(used in) investing activities		**739**	(29,055)	40,186
Financing activities				
Dividends paid to equity holders of the parent company	15	**—**	(15,388)	(15,388)
Purchase of own share capital		**—**	(22,186)	(22,186)
Proceeds from loans		**—**	41,859	41,859
Repayment of loans		**(18,409)**	(10,260)	(93,212)
Settlement of derivative financial instruments		**—**	128	(1,739)
Finance charges paid		**(643)**	(2,482)	(3,512)
Cash flows used in financing activities		**(19,052)**	(8,329)	(94,178)
Decrease in cash and short-term deposits		**(11,771)**	(24,700)	(31,093)
Cash and short-term deposits as at 1 January		**145,922**	177,015	177,015
Exchange translation movement		**4**	—	—
Cash and short-term deposits at 30 June/31 December	11	**134,155**	152,315	145,922

Notes to the consolidated financial statements
for the six months ended 30 June 2009

1. General information

Treveria plc (the "Company") is a company incorporated and domiciled in the Isle of Man whose shares are publicly traded on AIM.

The consolidated financial statements of Treveria plc comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Group are described in note 3.

The Company acts as the investment holding company of the Group.

2. Basis of preparation and significant accounting policies

(a) Basis of preparation

These condensed consolidated interim financial statements are unaudited, have not been reviewed, and do not constitute statutory accounts. The statutory accounts for 2008, which received an unqualified report from the auditors, are available on the Company's website www.treveria.com.

The condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

These financial statements have been prepared on a going concern basis as it is the view of the Directors that this is the most appropriate basis of preparation to adopt having considered the issues identified below.

The Group's property portfolios are partly funded by debt facilities. Under the terms of the debt agreements each debt obligation is "ring-fenced" within a sub-group of companies. Treveria plc, the ultimate parent company, itself is not a party to any of the finance documents (in any capacity including as borrower, guarantor or security provider). The finance providers would therefore not have any recourse to the ultimate parent under the finance documents. Further details of the loans are provided in note12.

Because of falling property values in recent periods, there is a significant risk that the Group will be unable to comply with LTV ratio covenants set out in the Group's debt facilities in the foreseeable future.

The 30 June 2009 portfolio valuation indicates that the LTV ratios on certain loans could, in the case of certain facilities and if tested by the finance providers as set out in the facilities agreements (see note 12), be above the permitted ratio levels. On 11 September 2009 Eurohypo agreed to extend the waiver period for the potential breach of a LTV covenant to 30 April 2011. The LTV ratio based on the 30 June 2009 valuation in relation to the JPMorgan Chase facility is within agreed covenant levels.

Excluding the Eurohypo facility, the permitted LTV ratios in the debt arrangements as at 30 June 2009 were between 77% and 85% with a weighted average of 84.6%. The "hard breach" LTV ratio covenants were between 77% and 95% with a weighted average of 92.3%. Were the lenders to adopt the valuations carried out for the purpose of these financial statements as at 30 June 2009, the weighted average LTV ratio in respect of the property as security under those debt arrangements would have been 93.5% after adjusting for cash held in bank accounts that have been restricted by lenders (see note 11).

Where the potential LTV ratio based on the 30 June 2009 valuation is above the covenant level, the amount that would be required to be repaid to cure a potential default has been reclassified as a current liability. Where that liability is in excess of the cash balance available, it has been necessary to reclassify the entire loan amount within current liabilities as there would be no unconditional right to defer settlement should a covenant be breached. The total amount reclassified as at 30 June 2009 was €1,075,967,000 (31 December 2008: €89,533,000). However, because of the "ring-fencing" of the debt facilities described above and the low likelihood, in the view of the Directors, that such a cure would be required by the funders, the Directors do not consider that the risk of breaching LTV covenants will impact the ability of the Group to continue as a going concern.

2. Basis of preparation and significant accounting policies continued

(a) Basis of preparation continued

In assessing the implications of potential covenant breaches, the Directors have also considered:

- that the lenders to each sub-group have the ability to waive any breaches of covenant in relation to their sub-group where the lenders consider it to be in their best interests. The current economic environment has given rise to substantial asset valuation reductions across most global real estate markets. The sub-groups are each made up of numerous properties requiring active management. In addition, they each retain sufficient interest cover i.e. the ratio of net rental income to interest payable. Typical interest cover (or, where relevant, debt service cover) is between 121% and 155% as per the latest quarterly calculations, against breach covenants ranging from 110% to 125%; and
- that, in other cases where the 30 June 2009 portfolio valuation indicates the LTV ratio could be close to, or above, the permitted ratio levels, but where no actual breach has occurred, constructive discussions have been held with the lenders. In the event that a breach occurs and no satisfactory waiver or renegotiation of terms is obtained, the risk remains that the lender enforces its security with a consequent loss of net equity.

(b) Significant accounting policies

The condensed financial statements have been prepared under the historical cost convention, except for investment properties and derivative financial instruments that have been measured at fair value. The condensed financial statements are presented in Euro and all values are rounded to the nearest thousand (€000) except when otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of the following new standards as of 1 January 2009:

- *IFRS 8 Operating segments*
  This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group. The Group's reportable segment as reported under IAS 14 has remained unchanged following the adoption of this standard.
- *IAS 1 Revised presentation of financial statements*
  The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income; it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

3. Segmental reporting

The Group's portfolio comprises predominantly retail investment properties in Germany. The Directors believe that all the properties carry a similar risk profile and, consequently, the Group has only one reportable segment.

Notes to the consolidated financial statements continued

for the six months ended 30 June 2009

4. Revenue

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Rental income from investment properties	**71,884**	79,788	155,079
Finance revenue	**1,145**	2,645	5,043
	73,029	82,433	160,122

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Gross sale proceeds	**1,200**	—	76,200
Property cost of sales	**(1,020)**	—	(70,190)
Other costs of sale	**(11)**	—	(733)
	169	—	5,277
Cost of extinguishing capital commitments	**—**	—	(1,371)
	169	—	3,906

5. Operating loss

The following items have been charged or (credited) in arriving at operating loss:

Direct costs

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Service charge expenditure	**15,302**	15,146	33,502
Service charge income	**(11,435)**	(11,696)	(23,387)
Irrecoverable service charges	**3,867**	3,450	10,115
Property management fee	**2,406**	2,004	3,921
Asset management fee	**—**	4,596	8,348
Ground rent/lease charges	**2,557**	3,243	5,617
Other property costs	**3,085**	1,504	4,263
	11,915	14,797	32,264

5. Operating loss continued

As a result of the termination of the agreement with Dawnay, Day Treveria Real Estate Asset Management Limited in December 2008, the management of the Group's assets was transferred to a wholly owned subsidiary of the Group that took over the employment of most of the staff previously employed in that activity. In consequence, the asset management fee ceased to be paid. The asset manager's staff costs and other expenses are now included within administrative expenses (see below).

Strategic review and management restructuring costs

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Strategic review costs	**—**	—	1,750
Directors' fees related to strategic review and management restructuring	**—**	—	176
Management restructuring costs	**—**	—	2,492
	—	—	4,418

Administrative expenses

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Audit fee	**153**	448	798
Directors' fees	**203**	186	355
Directors' expenses	**8**	6	32
Net foreign exchange loss	**140**	29	20
Bank fees	**89**	121	411
Staff costs	**1,589**	—	77
Other asset management costs	**759**	—	—
Legal and professional fees and other administrative costs	**2,150**	2,333	4,878
	5,091	3,123	6,571

The increase in staff costs and other asset management costs is explained above.

Notes to the consolidated financial statements continued

for the six months ended 30 June 2009

6. Finance expense and revenue

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Bank loan interest payable	**(41,901)**	(44,862)	(93,759)
Amortisation of capitalised finance charges	**(2,567)**	(2,051)	(4,163)
Accelerated amortisation as a result of repayment of loans on the sale of investment properties	**—**	—	(715)
Other interest payable	**(163)**	—	—
Profit/(loss) on termination of swap arrangements on sale of properties	**—**	169	(2,014)
	(44,631)	(46,744)	(100,651)
Finance revenue			
Bank interest receivable	**1,145**	2,645	5,043
	1,145	2,645	5,043
Net finance expense	**(43,486)**	(44,099)	(95,608)

7. Income tax

Consolidated income statement

	(Unaudited) Six months ended 30 June 2009 €000	(Unaudited) Six months ended 30 June 2008 €000	(Audited) Year ended 31 December 2008 €000
Current income tax			
Current income tax charge	**1,865**	1,601	2,526
Tax charge relating to sale of investment properties	**—**	—	499
	1,865	1,601	3,025
Deferred tax			
Relating to origination and reversal of temporary differences	**(4,291)**	(5,392)	(14,719)
	(4,291)	(5,392)	(14,719)
Income tax credit reported in the income statement	**(2,426)**	(3,791)	(11,694)

7. Income tax continued

Deferred income tax liability

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
As at 1 January	**10,714**	25,433	25,433
Released in respect of property sales	**—**	—	(175)
Revaluation of investment properties to fair value	**(4,291)**	(7,334)	(14,544)
Revaluation of derivative financial instruments to fair value	**—**	1,942	—
Balance as at 30 June/31 December	**6,423**	20,041	10,714

The Group has tax losses of €125 million (31 December 2008: €112 million) that are available indefinitely for offset against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and they have arisen in subsidiaries that have been loss making for some time.

The Group has an unprovided deferred tax liability of €12 million as at 30 June 2009 (31 December 2008: €18 million) in respect of the difference between the tax base and the carrying value of investment properties that arose upon the acquisition of subsidiaries. This liability is unprovided as the Directors consider that, as the acquisitions are treated as asset purchases rather than business combinations, the initial recognition exemption in paragraph 24 of IAS 12 is available for this temporary difference. To the extent that any taxation is payable in respect of this temporary difference, it will be recognised as current tax in the period it becomes payable.

8. Earnings per share

The calculation of the basic, diluted and adjusted earnings per share is based on the following data:

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Earnings			
Earnings for the purpose of basic and diluted earnings per share (loss for the period attributable to the equity holders of the parent)	**(172,620)**	(106,237)	(269,077)
Revaluation deficits, gains on sales and related costs, strategic review and management restructuring costs and fair value of derivative financial instruments, net of related tax (attributable to equity holders)	**182,035**	123,626	289,672
Adjusted earnings	**9,415**	17,389	20,595
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share	**603,468,809**	609,596,651	606,515,987
Weighted average effect of dilutive share options*	**—**	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**603,468,809**	609,596,651	606,515,987
Basic earnings per share	**(28.60)c**	(17.43)c	(44.36)c
Diluted earnings per share	**(28.60)c**	(17.43)c	(44.36)c
Adjusted earnings per share	**1.56c**	2.85c	3.40c

* The share options in issue have not been included in the calculation of the dilutive earnings per share for the six months ended 30 June 2009 as they are antidilutive and would decrease the loss per share.

Notes to the consolidated financial statements continued

for the six months ended 30 June 2009

9. Net assets per share

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Net assets			
Net assets for the purpose of assets per share (assets attributable to the equity holders of the parent)	**207,184**	542,640	379,800
Deferred tax arising on revaluation surpluses	**6,423**	20,041	10,714
Derivative financial instruments	**30,819**	(12,275)	22,404
Adjusted net assets attributable to equity holders of the parent	**244,426**	550,406	412,918
Number of shares			
Number of ordinary shares for the purpose of net assets per share	**603,468,809**	603,468,809	603,468,809
Net assets per share	**34.33c**	89.92c	62.94c
Adjusted net assets per share	**40.50c**	91.21c	68.42c

10. Investment properties

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
As at 1 January	**2,065,070**	2,383,027	2,383,027
Additions and subsequent expenditure	**1,050**	30,902	35,342
Sales	**(1,020)**	—	(70,190)
Deficit on revaluation	**(179,910)**	(142,563)	(282,934)
Movement in finance lease liability recognised	**(7,335)**	(1)	(175)
Balance as at 30 June/31 December	**1,877,855**	2,271,365	2,065,070

The fair value of the Group's investment properties at 30 June 2009 has been arrived at on the basis of a valuation carried out at that date by DTZ Debenham Tie Leung, an independent valuer.

As explained in the 31 December 2008 financial statements, due to a reduction in transaction volumes the valuers have increasingly used their market knowledge and professional judgement and not only relied on historic transactional comparables. That continues to be the case. As a result of the level of judgement used in the valuations, the amounts ultimately realised in respect of any given property may differ from the valuations in the balance sheet.

A reconciliation of the valuation carried out by the external valuer to the carrying values shown in the balance sheet is as follows:

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Investment properties at market value	**1,838,180**	2,224,489	2,018,730
Onerous lease	**(1,230)**	(3,500)	(2,140)
Total investment properties at market value per valuers' report	**1,836,950**	2,220,989	2,016,590
Adjustment in respect of minimum payments under head leases separately included as a liability in the balance sheet	**42,867**	50,376	50,202
Adjustment in respect of rent free periods	**(1,962)**	—	(1,722)
Balance as at 30 June/31 December	**1,877,855**	2,271,365	2,065,070

11. Cash and short-term deposits

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Cash at banks and in hand	**134,155**	152,315	115,922
Short-term deposits	**—**	—	30,000
	134,155	152,315	145,922

As at 30 June 2009, €39,767,000 (31 December 2008: €33,415,000) of cash was held in blocked accounts. These balances are under the control of lenders who have made loans to the Group. The cash is specifically segregated so as to be able to pay financing costs including interest.

As at 30 June 2009, none of the cash held by the Company (amounting to €85,739,000 (31 December 2008: €81,406,000)) was held in blocked accounts – see note18.

12. Interest-bearing loans and borrowings

	Effective interest rate %	Maturity	**(Unaudited) 30 June 2009 €000**	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Current					
Deutsche Bank and Citigroup Loan – first facility	4.58	20 January 2011	**558,788**	—	87,156
Deutsche Bank and Citigroup Loan – second facility	4.79	20 July 2011	**17,975**	3,493	3,493
ABN Amro Loan	4.76	15 July 2011	**54,625**	1,976	9,542
ABN Amro Loan	Floating – capped	15 July 2011	**6,069**	219	1,059
Eurohypo Loan	Floating – capped	25 July 2012	**58,578**	912	2,595
Eurohypo Loan	Floating – swapped	25 July 2012	**391,506**	—	—
Capitalised finance charges on all loans			**(7,486)**	(3,161)	(3,566)
			1,080,055	3,439	100,279
Non-current					
Deutsche Bank and Citigroup Loan – first facility	4.58	20 January 2011	**—**	569,296	476,840
Deutsche Bank and Citigroup Loan – second facility	4.79	20 July 2011	**205,599**	223,574	221,827
ABN Amro Loan	4.76	15 July 2011	**339,888**	393,032	385,218
ABN Amro Loan	Floating – capped	15 July 2011	**37,765**	43,670	42,803
Eurohypo Loan	Floating – swapped	25 July 2012	**—**	391,507	391,507
Eurohypo Loan	Floating – capped	25 July 2012	**—**	94,083	67,162
JPMorgan Chase Loan	Floating – swapped	19 November 2012	**48,099**	98,491	48,099
Capitalised finance charges on all loans			**(2,835)**	(10,881)	(8,679)
			628,516	1,802,772	1,624,777
Total			**1,708,571**	1,806,211	1,725,056

As required by IAS 1, and as more particularly described in the Chairman's statement, €1,075,967,000 (31 December 2008: €89,533,000) of debt facilities have been reclassified as current liabilities though it is not anticipated that settlement of all of this amount is likely to occur within twelve months of the balance sheet date.

Each of the Group's Interest-bearing debt facilities has been secured by charges on investment properties, bank accounts, other assets and undertakings within the related sub-group.

Notes to the consolidated financial statements continued

for the six months ended 30 June 2009

12. Interest-bearing loans and borrowings continued

Deutsche Bank AG and Citigroup Global Markets Limited

The balance outstanding under the first facility at the period end was €558,788,000 (31 December 2008: €563,996,000). The facility amount at original drawdown was €616,000,000. The interest rate on this loan is fixed at 4.58% per annum inclusive of margin. Interest is payable quarterly in arrears. The loan is not amortising and is repayable on the repayment date of 20 January 2011. The facility has been in cash trap since 20 October 2008.

The balance outstanding under the second facility at the period end was €223,574,000 (31 December 2008: €225,320,000). The facility amount at original drawdown was €232,867,000. The interest rate on this loan is fixed at 4.79% per annum inclusive of margin. The loan amortises by 1.5% of the facility amount per annum. The facility has a final repayment date of 20 July 2011.

ABN Amro N.V.

The balance outstanding under this facility at the period end was €438,347,000 (31 December 2008: €438,622,000). The facility amount at original drawdown was €538,040,000. Interest on 90% of the loan is fixed at a weighted average interest rate of 4.76% per annum, with the interest on the remaining 10% floating at a rate based on EURIBOR, but capped at 5.35% per annum by means of an interest rate cap. All interest rates are inclusive of margin. The loan amortises by up to 1.0% per annum. The final repayment date is 15 July 2011.

Eurohypo AG

The balance outstanding under this facility at the period end was €450,084,000 (31 December 2008: €461,264,000). The facility amount at original drawdown was €500,000,000. Following loan repayments, the interest on about 87% of the loan is fixed at a weighted average interest rate of 5.75% per annum by means of interest rate swaps, with the interest on the remaining 13% floating at a rate based on EURIBOR, but capped at a weighted average interest rate of 6.25% per annum by means of interest rate caps. All interest rates are inclusive of margin. The loan amortises by up to 1.75% per annum. The final repayment date is 25 July 2012. The facility has been in cash trap since 27 October 2008. Under the terms of an agreement dated 11 September 2009 with Eurohypo AG, the bank has agreed to extend the existing waiver of the "hard breach" LTV covenant until 30 April 2011.

JPMorgan Chase Bank N.A.

The balance outstanding under this facility at the period end was €48,099,000 (31 December 2008: €48,099,000). Of this balance €18,323,000 has been syndicated to SNS Property Finance, €10,765,000 has been syndicated to Hypo Investmentbank AG and €14,430,000 has been syndicated to the Bank of Ireland. The interest on 100% of the loan is fixed at 5.46% per annum, inclusive of margin, by means of an interest rate swap. The final repayment date is 19 November 2012.

13. Financial instruments

Fair values

Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments that are carried in the financial statements:

	(Unaudited) 30 June 2009		(Unaudited) 30 June 2008		(Audited) 31 December 2008	
	Carrying amount €000	**Fair value €000**	Carrying amount €000	Fair value €000	Carrying amount €000	Fair value €000
Financial assets						
Cash	**134,155**	**134,155**	152,315	152,315	145,922	145,922
Derivative financial instruments	**—**	**—**	12,275	12,275	—	—
Financial liabilities						
Interest-bearing loans and borrowings:						
Floating rate loans capped	**102,412**	**102,412**	138,884	138,884	113,619	113,619
Floating rate loans swapped into fixed rates	**439,606**	**439,606**	489,998	489,998	439,606	439,606
Fixed rate loans	**1,176,875**	**1,222,804**	1,191,371	1,143,688	1,184,076	1,206,766
Derivative financial instruments	**30,819**	**30,819**	—	—	22,404	22,404
Finance leases	**42,867**	**42,867**	50,376	50,376	50,202	50,202

The fair value of derivative financial instruments has been calculated by JC Rathbone Associates Limited, financial risk consultants, based on market prices, estimated future cash flows and forward rates, as appropriate.

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Movement in derivative financial instruments			
As at 1 January	**(22,404)**	(1,314)	(1,314)
Acquisitions	**—**	118	118
Disposals	**—**	(61)	(377)
Change in fair value of derivative financial instruments	**(8,415)**	13,532	(20,831)
	(30,819)	12,275	(22,404)

Notes to the consolidated financial statements continued
for the six months ended 30 June 2009

14. Issued capital

	Number of shares	Share capital €
Authorised		
Ordinary shares of €0.01 each		
As at 30 June 2008, 31 December 2008 and 30 June 2009	**1,500,000,000**	**15,000,000**
Issued and fully paid		
Ordinary shares of €0.01 each		
As at 1 January 2008	628,844,061	6,288,440
Purchase of own shares	(25,375,252)	(253,752)
As at 30 June 2008, 31 December 2008 and 30 June 2009	**603,468,809**	**6,034,688**

15. Dividends

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Final dividend for the year ended 31 December 2007 (2.55c per share)	**—**	15,388	15,388
Interim dividend for the year ended 31 December 2008 (nil per share)	**—**	—	—
Final dividend for the year ended 31 December 2008 (nil per share)	**—**	—	—
	—	15,388	15,388

On 28 September 2009, the Board resolved that no interim dividend would be paid for the period ended 30 June 2009.

As reported in the Chairman's statement, the Directors will be recommending a distribution or return of surplus cash to the shareholders amounting to 10c per share. An Extraordinary General Meeting of the Company will be convened at which the appropriate resolution will be proposed.

16. Capital commitments
As at 30 June 2009 there were no notarised property acquisitions within the Group. As at 31 December 2008 the comparative figure was €25,050,000 (exclusive of related acquisition costs) for the acquisition of investment properties due to complete after the period end.

As at 30 June 2009 and 31 December 2008 the Group had no other significant capital commitments.

17. Events after the balance sheet date
Since 30 June 2009, property sales of €5,065,000 have been notarised. These sales are due to complete prior to 31 October 2009. The valuation of these properties was €3,880,000 at 31 December 2008 and €4,120,000 as at 30 June 2009.

18. Company balance sheet

	(Unaudited) 30 June 2009 €000	(Unaudited) 30 June 2008 €000	(Audited) 31 December 2008 €000
Non-current assets			
Investment in subsidiaries	**250**	250	250
Amounts due from subsidiaries	**121,468**	454,382	299,736
Total non-current assets	**121,718**	454,632	299,986
Current assets			
Trade and other receivables	**25**	210	32
Prepayments	**67**	31	50
Cash and short-term deposits	**85,739**	88,063	81,406
Total current assets	**85,831**	88,304	81,488
Total assets	**207,549**	542,936	381,474
Current liabilities			
Trade and other payables	**365**	296	1,674
Total current liabilities	**365**	296	1,674
Total non-current liabilities	**—**	—	—
Total liabilities	**365**	296	1,674
Net assets	**207,184**	542,640	379,800
Equity			
Issued capital	**6,035**	6,035	6,035
Capital redemption reserve	**1,088**	1,088	1,088
Retained earnings and other distributable reserve	**200,061**	535,517	372,677
Total equity	**207,184**	542,640	379,800

Shareholder information and corporate details

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Nicholas N Cournoyer
(Non Executive Chairman)

Rolf Elgeti
(Non Executive Director)

Christopher H Lovell
(Non Executive Director)

Michael A Neubürger
(Non Executive Director)

David J Parnell
(Non Executive Director)

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