



2019

FINAL RESULTS PRESENTATION



HIGHLIGHTS

- Distribution per share of 3.0000 EUR cents
 - › Interim: 1.5000 EUR cents
 - › Final: 1.5000 EUR cents
- Distributable earnings per share of 3.3094 EUR cents
 - › Distribution policy allows for retained earnings
 - › Pay-out ratio is 90.7%
- NAV per share: 54.02 EUR cents
- Completed refurbishment of Planet Koper
- Direct property exposure increased to above 80%



KEY INDICATORS AND FINANCIAL PERFORMANCE



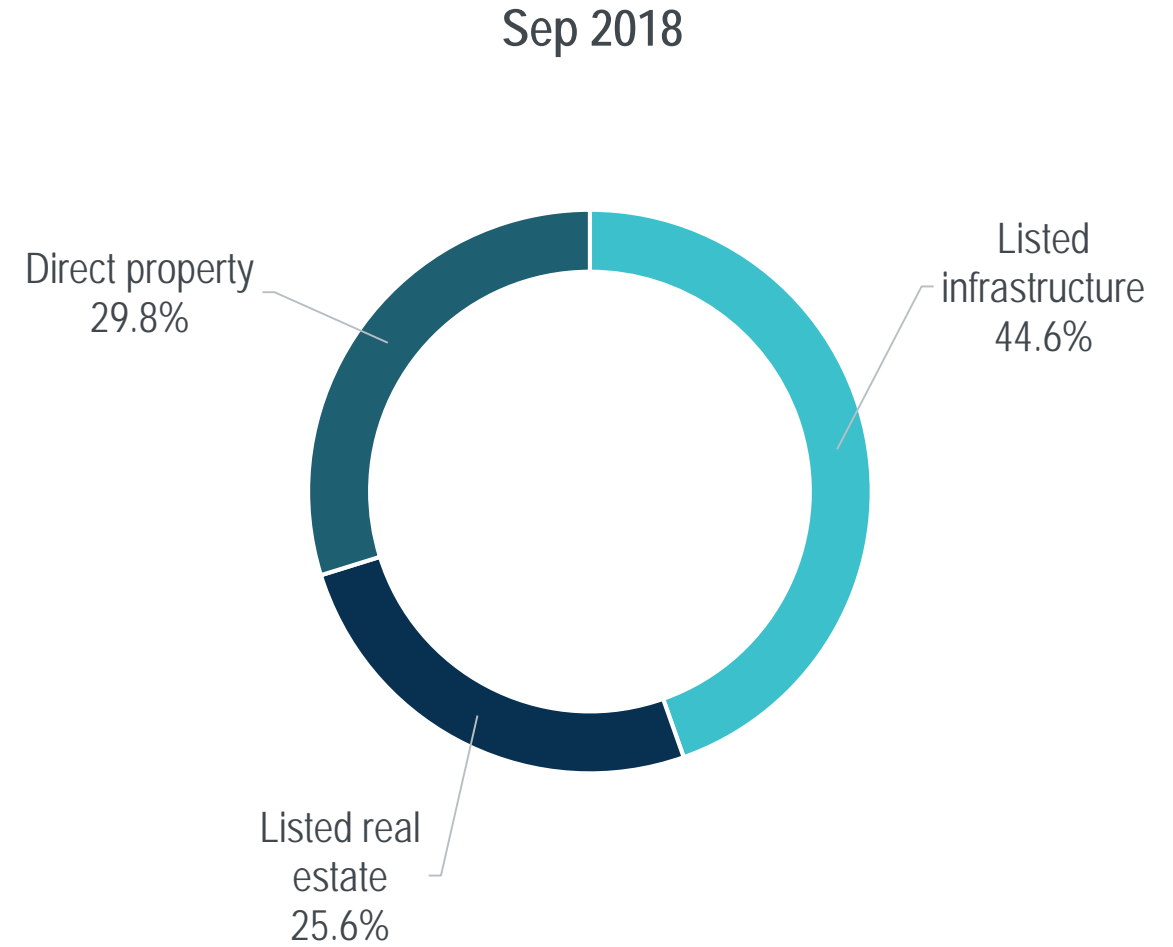
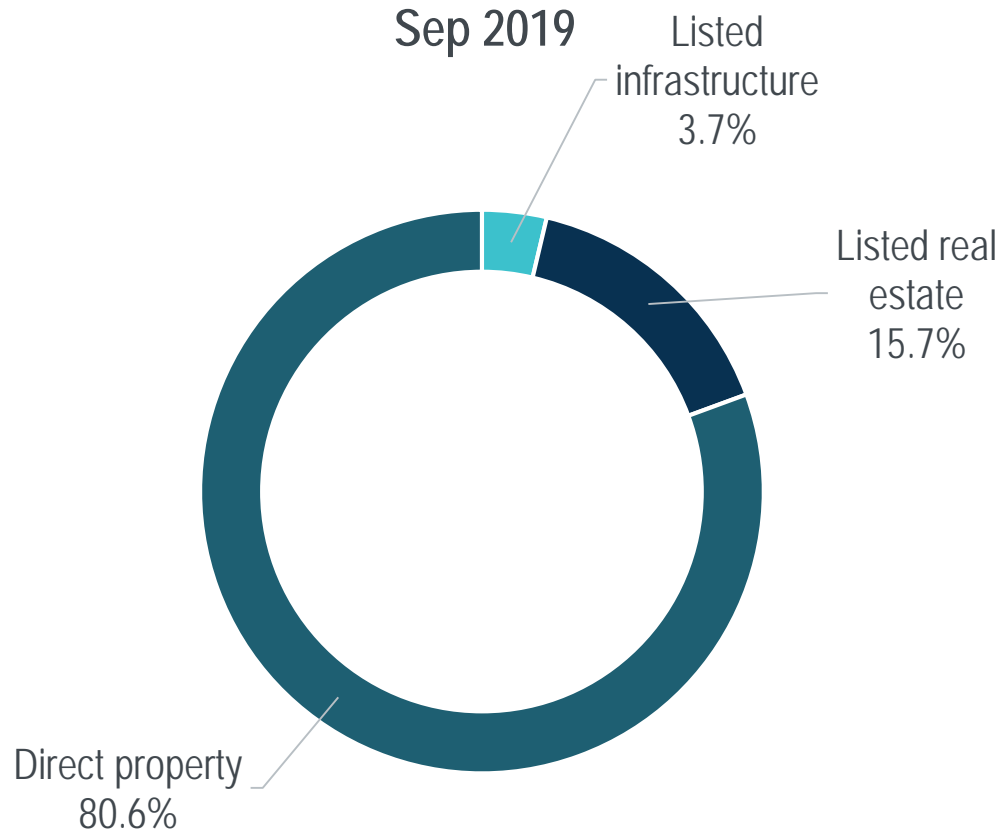
	Sep 19	Mar 19	Sep 18*
Shares in issue	457 790 136	457 790 136	455 969 410
Distributable earnings per share (EUR cents)	1.4784	1.8310	5.3080
Distribution per share (EUR cents)	1.5000	1.5000	5.1920
Pay-out ratio	101.5%	81.9%	97.8%
NAV per share (EUR cents)	54.02	55.59	66.70
Price per share (JSE - ZAR)	8.02	6.75	
Gearing	31.0%	28.0%	8.3%

* Adjusted for effect of share consolidation and returns of capital

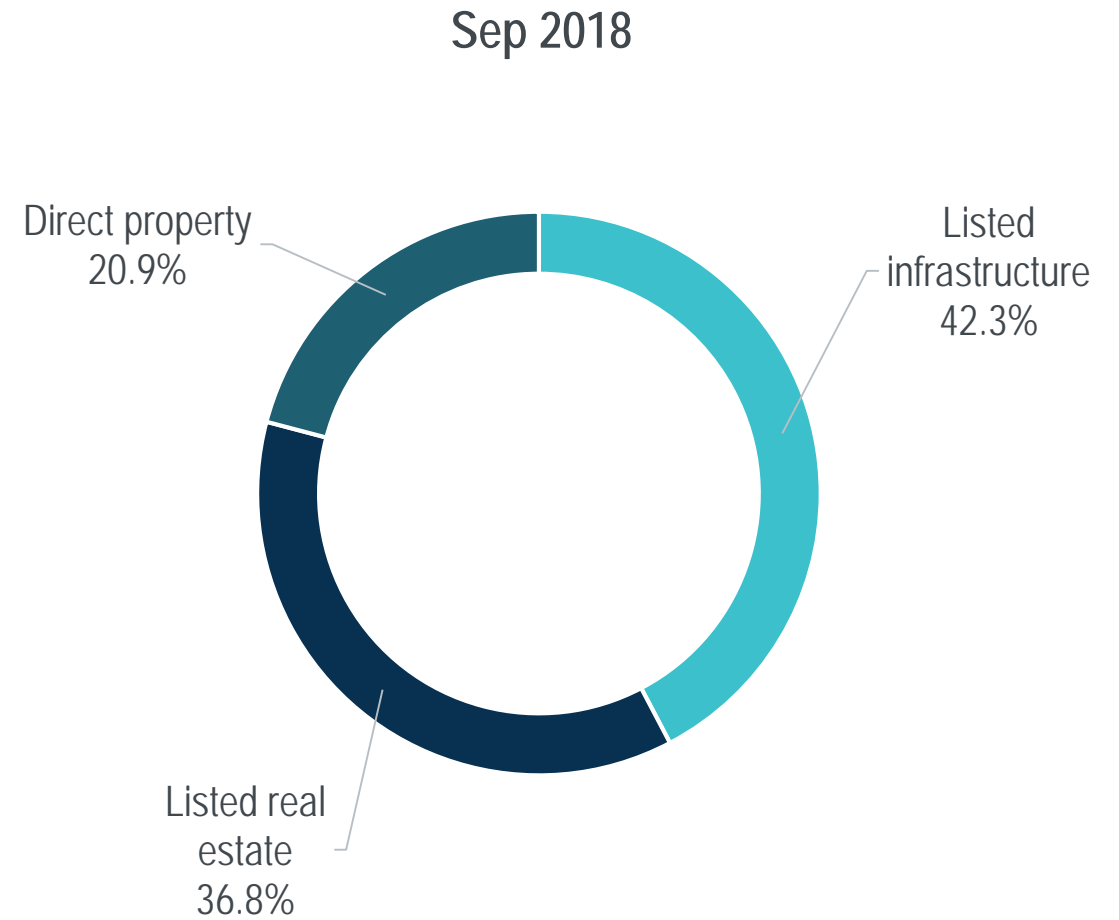
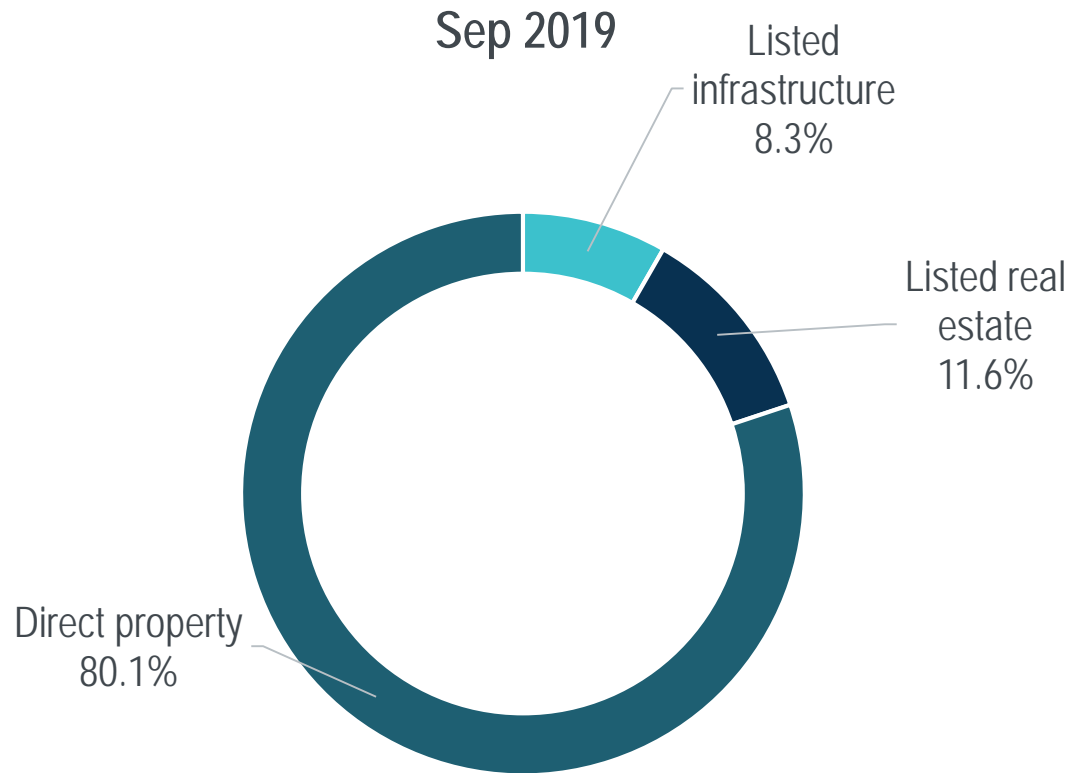
GEARING AND COST OF DEBT

	Fair value (€ '000)	Debt (€ '000)	Gearing	Cost of borrowing
Direct property investments	301 202	125 279	39.3%	2.47%
Listed investments	72 493	26 344	(8.3)%	0.00%
Total / average	373 695	151 623	31.0%	2.04%

INVESTMENT PORTFOLIO – BY SECTOR



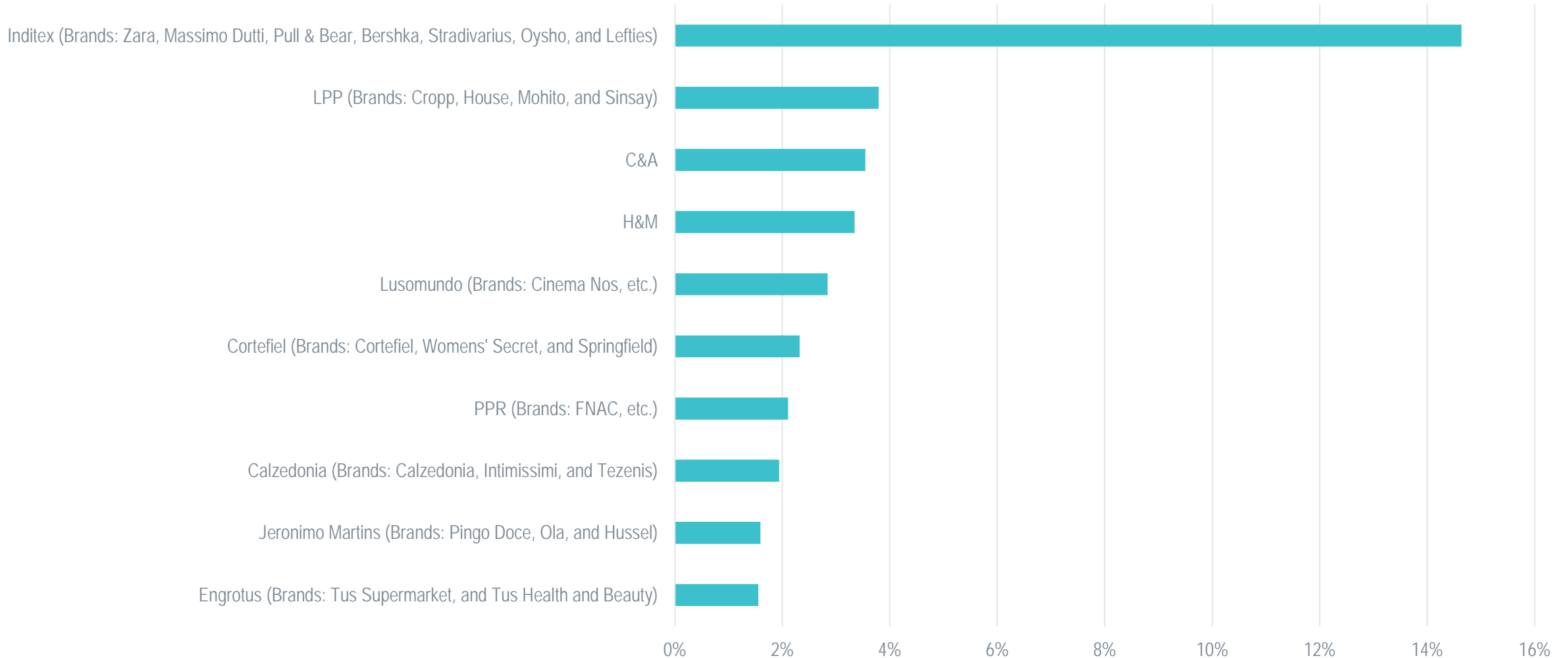
REVENUE – BY SECTOR



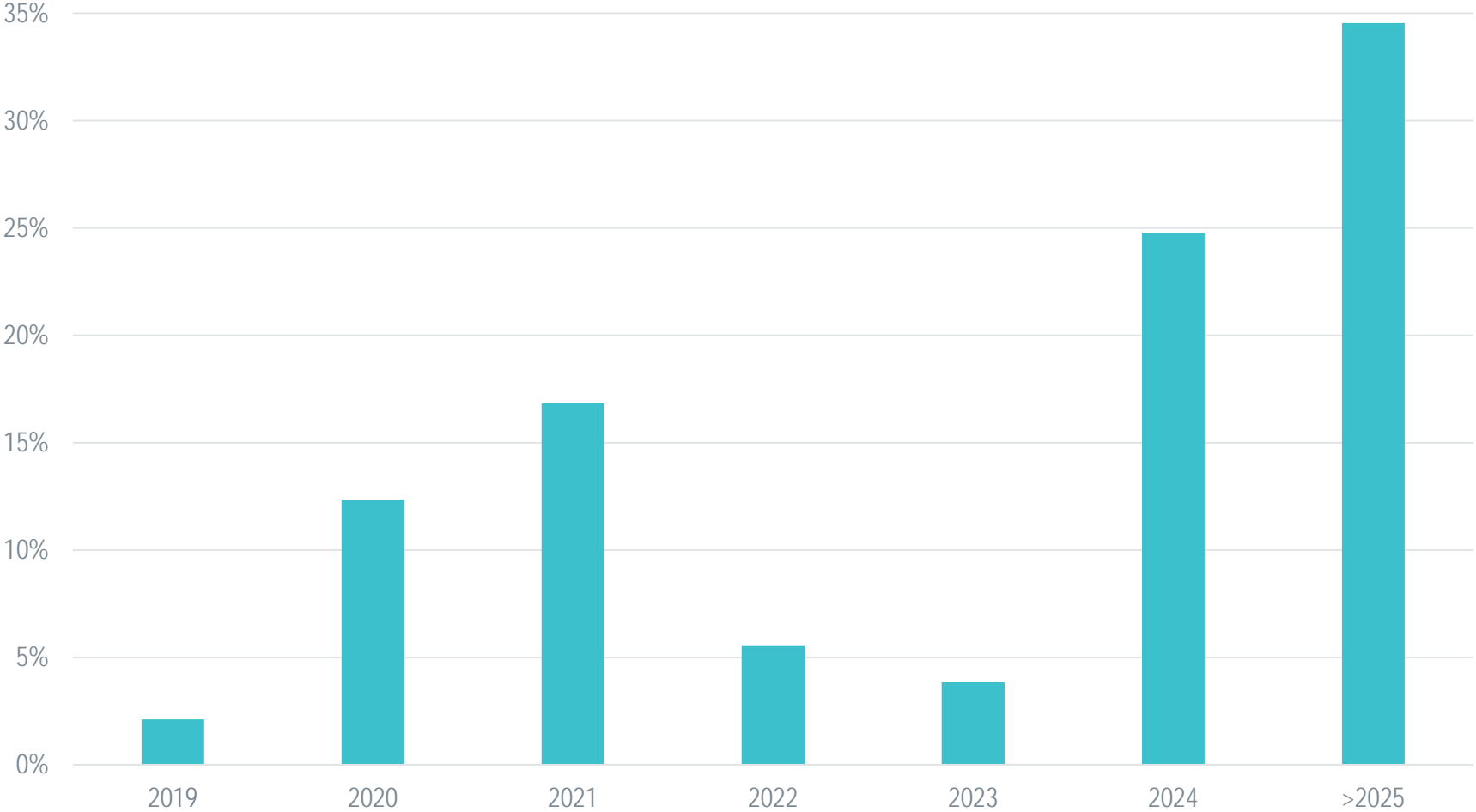
TOP FIVE INVESTMENTS

Investment	Sector	Jurisdiction	Fair value as at Sep 2019 (€ '000)	% of total investments
Forum Coimbra	Direct property	Europe	194 267	52.0%
Planet Koper	Direct property	Europe	67 615	18.1%
Unibail-Rodamco-Westfield	Listed real estate	Europe	48 967	13.1%
Forum Viseu	Direct property	Europe	39 320	10.5%
Klepierre	Listed real estate	Europe	9 660	2.6%
Total			359 829	96.3%

DIRECT PROPERTY PORTFOLIO ANCHOR TENANTS BY RENTAL



DIRECT PROPERTY PORTFOLIO LEASE EXPIRY PROFILE BY RENTAL





- Total sales growth of 6.6%
- Average effort ratio of 10.7% for the past year
- 100.0% occupancy
- Year-on-year increase in footfall
- Excellent tenant mix with anchors such as FNAC, Primark, H&M, C&A, Zara, Bershka, Cortefiel, Lefties
- Planned refurbishment project of EUR 4.4 million



PRIMARK®
CORTEFIEL



H&M

Z A R A
Bershka



lefties,





- Average effort ratio of 13.0% for the past year
- 98.7% occupancy
- Letting has been very successful and new shops include:
 - › Mladinska, Office Shoes, Superdry, Sportina, Europa 92, Ciciban, Optika Clarus, Pepperoncino, Lars&Sven, Teta Frida, Subway, Polleo Sport, Simple, Rayher, Champion, SportVision.
 - › LPP has opened Mohito, Sinsay, Cropp and House for the first time in Slovenia
- 13.0% increase in footfall
- Refurbishment project completed on time and within budget
- Total sales growth of 6.8%

KEY TENANT ADDITIONS

CROPP

M O H I T O

Europa 92



sinsay

SPORTINA









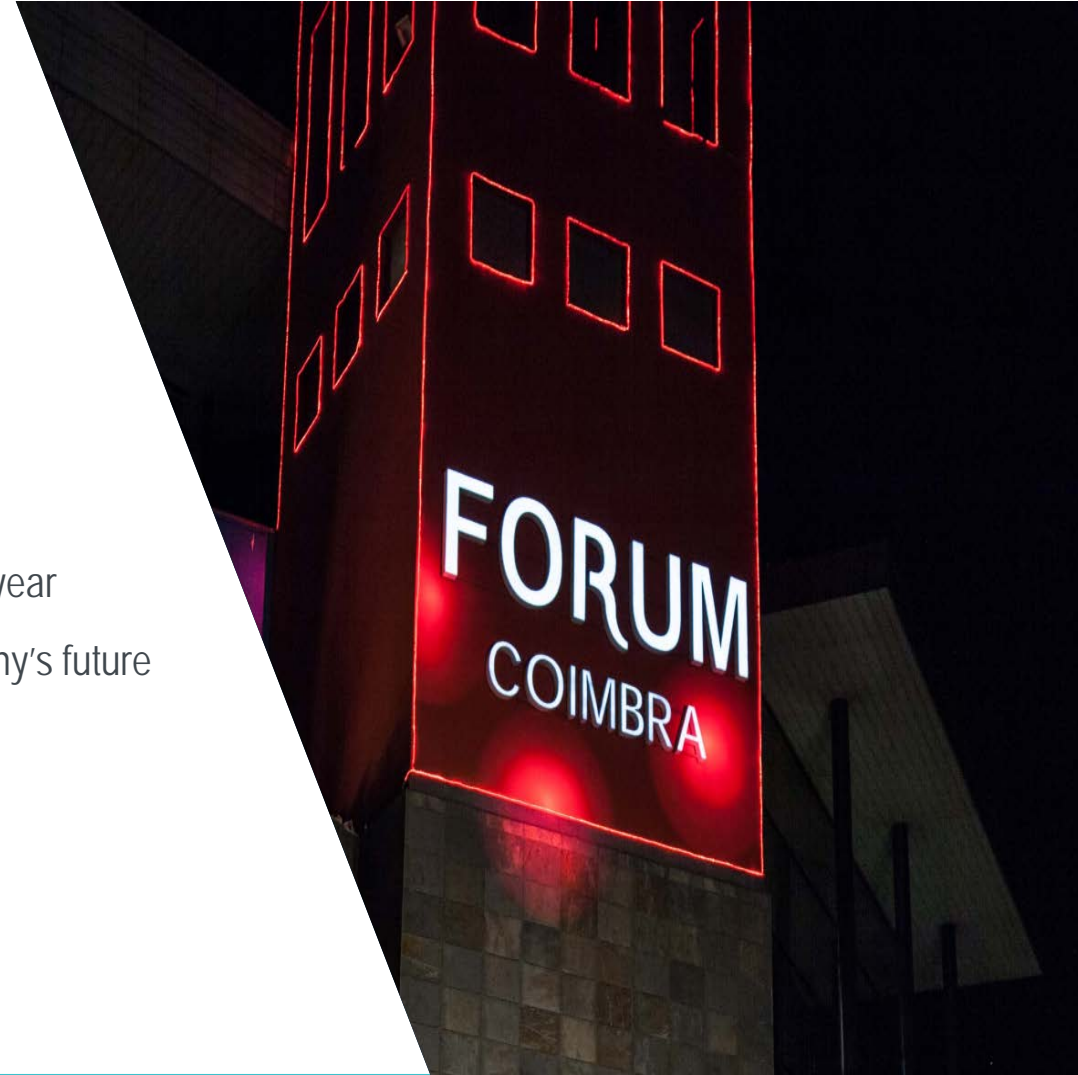


- Average effort ratio of 10.6% for the past year
- 98.5% occupancy
- Retail sales growth increased by 7.5%
- Benefited from introduction of Fitness Hut
- Received an offer to purchase
 - › Bidder conducting due diligence



OUTLOOK

- Defensive balance sheet with low gearing
- Evaluating a number of direct investment opportunities
 - › Due diligence on Iberian mall
 - › Remains prudent and selective
- Rights issue to raise up to EUR 70.5 million
- Forecast distribution
 - › Lighthouse's distributions are forecast to increase by at least 5% for the 2020 financial year
 - › The potential acquisition of the mall in Iberia will have a significant effect on the Company's future growth in distributions
 - › Assumptions as per announcement





Q&A