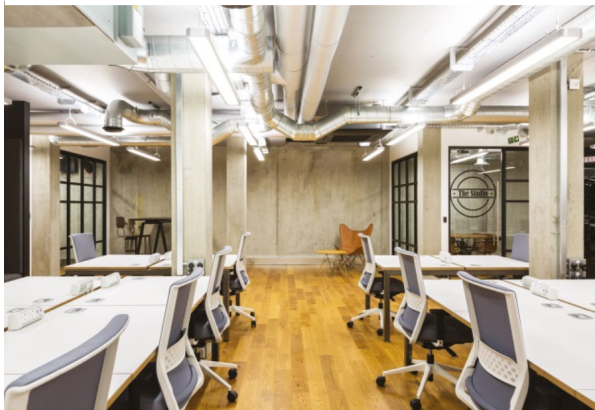


ANNUAL RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2016



AGENDA

OVERVIEW

PROPERTY – UNITED KINGDOM









PROPERTY – AFRICA

FINANCIAL SERVICES

FINANCIAL REVIEW

Q & A

OVERVIEW OF BUSINESS



	PROPERTY		FINANCIAL SERVICES	
Business				
Countries				
Interest	95%	100%	70%	100%
Asset class	<ul style="list-style-type: none"> – Commercial – Industrial – London residential – Retail – Leisure 	<ul style="list-style-type: none"> – Commercial – Retail – Residential – Leisure 	<ul style="list-style-type: none"> – Secure short-term SME loans – Invoice finance – Trade finance 	<ul style="list-style-type: none"> – Corporate advisory – Specialist lending – Credit administration – Solar power solutions
Performance matrices	Property division: Capital Growth Fund <ul style="list-style-type: none"> – Emphasis on NAVPS growth – Income re-invested into acquisitions / development pipeline – NAV growth from income / development profit / revaluation / active asset management 		Financial services: Earnings growth <ul style="list-style-type: none"> – Emphasis on earnings growth and ROE 	

TRADEHOLD RESULTS AT A GLANCE

	Feb 2016	Feb 2015	% Change
Net income	£14.3m	£7.8m	82%
Earnings per share (pence)	7.6	5.1	49%
Core headline earnings per share (pence)	6.5	5.4	20%
Headline earnings per share (pence)	5.2	3.3	54%
Total gross assets	£319m	£207m	54%
NAV	£160m	£122m	31%
Current gearing %	43%	33%	
Shares in issue	188.2m	159.3m	18%
NAVPS – pence	85.1	78.3	9%

TRADEHOLD RESULTS AT A GLANCE (CONTINUED)

PROPERTY DIVISION

						
	Feb 2016	Feb 2015	% Change	Feb 2016	Feb 2015	% Change
Net profit contribution (incl group interest)	£8.2m	£7m	17%	£1.4m	(£0.3m)	
Return on group capital					—	
Non CMA	7%	8%		7%	—	
CMA (in R)				13%	—	
Total gross assets	£189m	£129m	46%	£70m	£18m	279%
Property portfolio value	£138m	£116m	19%	£63m	£9m	574%
Property portfolio value incl 50% of JV	£170m	£116m	47%	—	—	
Property under construction incl in above	—	—		£26m	£9m	188%
Number of properties	26	25		11.5	1	
Attributable GLA (sq meters)	95 700	92 527		62 048	—	
Development pipeline (sq meters)	—	—		143 849	131 454	9%

(100% of pipeline)

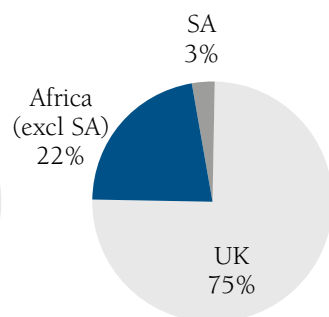
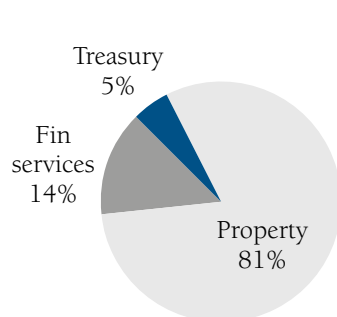
TRADEHOLD RESULTS AT A GLANCE (CONTINUED)

FINANCIAL SERVICES

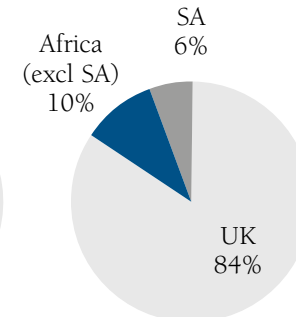
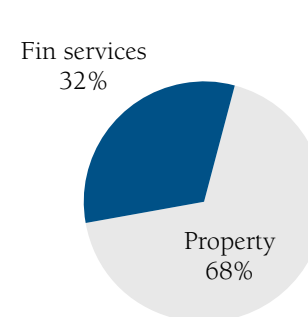


	Feb 2016	Feb 2015	% Change	Feb 2016	Feb 2015	% Change
Net profit	£2.3m	£2.0m	15%	£0.8m	£0.4m	83%
Net profit contribution (incl group interest)	£3.3m	£2.2m	49%	£0.9m	£0.4m	109%
Return on group capital	13%	13%		12%	11%	
Total gross assets	£34m	£21m	58%	£11m	£9m	28%

Gross assets



Net income



PROPERTY



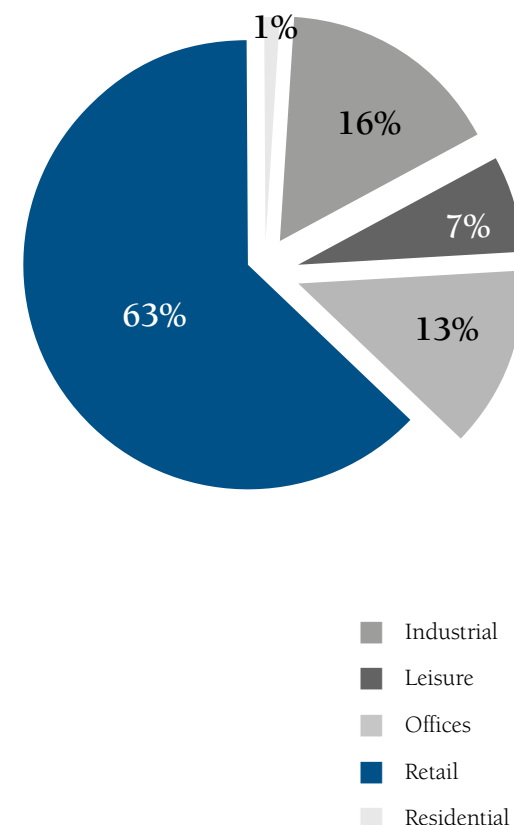
UNITED KINGDOM

UK EXECUTION HIGHLIGHTS

- Completion of the £65m acquisition of Broad Street Mall Shopping Centre Reading in a JV with Texton Property Fund.
- Completion of the Vaults development in our shopping centre in Bolton and securing new restaurants tenants.
- £4.4m improved values through active asset management in our existing portfolio with extensive longer term redevelopment/refurbishment now in line for 2017-18.
- Sale of £4.2m of non-core assets during the year in line with cleaning our portfolio.
- Significant growth of our serviced office business, the Boutique Workplace Company (“TBWC”) through the acquisition of Ventia, a Times 100 Fast Track growth business, at £13.8m.
- Creation of our new Property And Facilities Management Company to manage our own real estate portfolio rather than outsourcing management to third parties. This will now support our future growth in the UK.

UNITED KINGDOM PORTFOLIO

Sector	GLA sq ft	GLA sq m	Value £m	Net ave. yield on book value – actual	Net ave. yield on book value – ERV	Vacancies %	Number of properties
Industrial	168 120	15 619	6,4	13.6%	9.8%	0.5%	3,0
Leisure	67 393	6 261	7,5	10.9%	12.1%	2.6%	3,0
Offices	133 855	12 435	38,5	5.8%	6.5%	1.0%	8,5
Retail	645 874	60 003	75,3	8.6%	9.5%	11.0%	10,0
Residential	14 872	1 382	10,2	3.8%	4.2%	0.4%	1,5
Total	1,030,114	95,700	137,8	7.8%*	8.5%	15.5%	26



* This differs from the 7.6% disclosed in the Property Portfolio Analysis in the notes to the Tradehold Integrated Report as this figure includes the net income for Clumber Park Hotel.

MAIN RETAIL ASSETS

Property	Market Place	Broad Street Mall*	Rutherglen	St. Catherine's Retail Park	Ogden Road
Location	Greater Manchester	Reading	Glasgow	Perth	Doncaster
Total GLA (sq. meters)	32,729	35,860	9,603	6,039	6,187
Value £	41,248,657	65,455,000	11,755,580	12,600,000	3,288,265
Value / GLA £/sq. meter	1,260	1,825	1,226	2,087	532

* Note, this is a 50:50JV with Texton Property Fund, and net share of JV is included in Tradehold balance sheet, with property value excluded from property value.

THE MARKET PLACE – BOLTON

- Since acquiring this asset in December 2013 we have completed 58 deals, some to facilitate the redevelopment and others to secure new tenants and extend lease terms with existing tenants.
- Footfall increased from 4 million on acquisition to over 5 million today.
- We have agreed terms with the Council to acquire a further 5% stake in the net income, currently being paid to the Council through Ground Rent.
- Summary of the key lettings completed last year and early this year are:
 - New Look
 - Next Plc
 - Body Shop
 - Clarks Shoes
 - Arcadia – Topshop/Topman
 - New Look Menswear
 - Costa Coffee
 - Smiggle
 - Nandos
 - GBK
 - Prezzo
- We have reduced the void space on site from 45% on acquisition to less than 17% currently and interest is being shown on the vacant space, despite increasing the GLA by over 6500 sqm.
- Cinema development to be completed in September 2016.

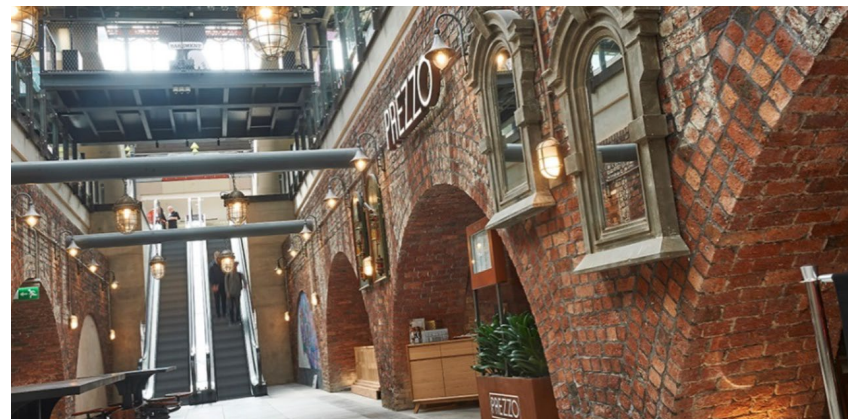
THE MARKET PLACE – BOLTON



THE MARKET PLACE – BOLTON



THE MARKET PLACE – BOLTON



BROAD STREET MALL – READING

- Since acquiring Broad Street Mall (“BSM”) we have completed 23 deals, this has reduced vacancy from 15% to 6%, the lowest level in 10 years.
- Footfall has increased by 3.5% against a nation average of -2.7%.
- We have commenced the refurbishment of the main Shopping Mall at a cost of circa £2m.
- We have commenced the refurbishment of the office building at a cost of £1.7m – rents achieved in the offices have exceeded our original expectation of £16 per sq ft and we have achieved over £21 per sq ft on an open market letting.
- We have identified the potential for over 450 residential apartments above the shopping centre plus some extensive reconfiguration within the centre that will help to drive a more varied retail and leisure/food and beverage offer.
- In the short term we do not see substantial value creation but medium to long term we would hope to generate significant value through the completion of the refurbishments and wider development.
- We are also working in partnership with the Local Authority and their development partners to regenerate the wider area to the south of the scheme. This will underpin this location as a key element within the town offer.
- Value of potential future phases range from £30-50m subject to securing the necessary planning permits.

BROAD STREET MALL – READING



BROAD STREET MALL – READING



LONDON OFFICES / BUSINESS CENTRES

Property	Wigmore Street	Tagwright House	24 Lime Street	25 Lime Street	Gray's Inn Road
Location	West End, London	Shoreditch, London	City, London	City, London	Kings Cross
Total GLA (sq. meters)	418	1,705	863	974	672
Value £	7,000,000	15,600,000	7,7550,000	7,520,000	7,000,000
Value / GLA £/sq. meter	16,744	9,150	8,744	7,720	10,419

THE REMAINING PORTFOLIO

Lime Street

Current



Proposed

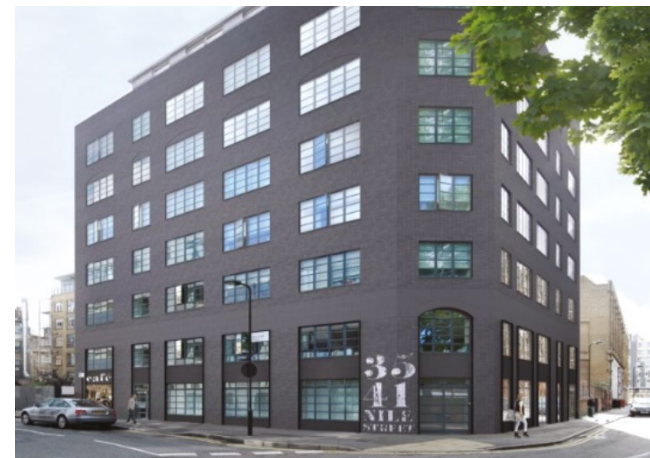


Tagwright House

Current

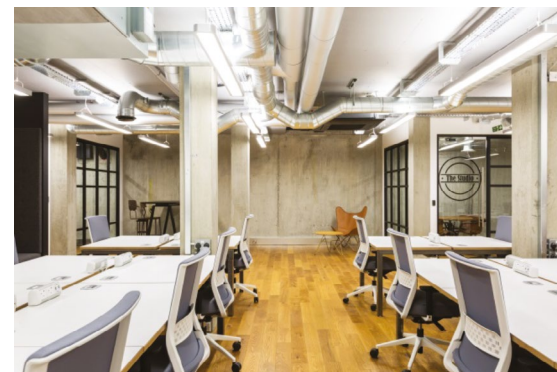


Proposed

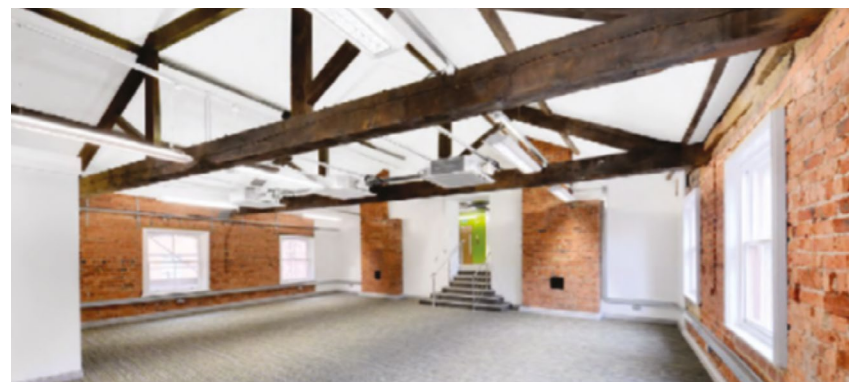


THE REMAINING PORTFOLIO (CONTINUED)

Tagwright, London: before and after



Brodericks, Leeds: before and after



THE REMAINING PORTFOLIO (CONTINUED)

Central House, Leeds: before



Central House, Leeds: after



TENANT AND LEASE EXPIRY PROFILE

Tenant profile	%
A – Large nationals, large listeds, government and major franchisees	46.86
B – Nationals, listed franchisees and medium to large professional firms	6.18
C – Other	49.96
	<u>100.00</u>

	Within 1 Year %	Within 2 Years %	Within 3 Years %	Thereafter Years %
Lease expiry profile based on revenue				
Industrial	13.1	0.7	0.3	2.2
Leisure	2.6	0.6	0.0	3.3
Offices	9.8	0.5	1.2	1.5
Retail	18.0	2.2	6.0	36.5
Residential	1.2	0.2	0.0	0.0
	<u>44.6</u>	<u>4.3</u>	<u>7.6</u>	<u>43.5</u>

SERVICED OFFICE DIVISION – TBWC

- Tradehold's serviced office subsidiary TBWC provides high quality serviced office space in central London.
- Locations are character buildings in strong locations (freehold and leasehold).
- £13.8m acquisition of Ventia Group in December 2015 added scale and platform for growth.

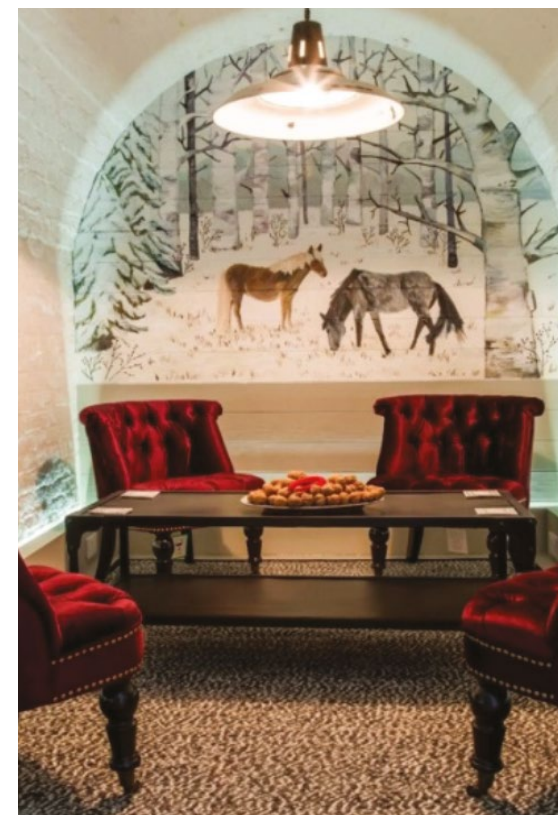
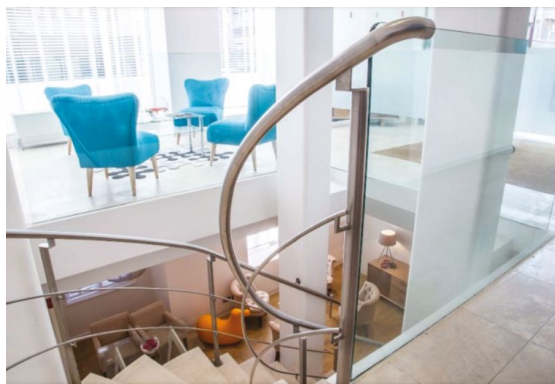
Operation	Current	Financials	2015/2016*	2016/17
			Actual	Budget
London Office locations	26	Turnover	£4,7m	£14,2
No. of workstations	2,868	EBIT	£1,4m	£3,0m
Occupancy	87%			

* Note, includes 3 month's income from Ventia



VENTIA ACQUISITION & OUTLOOK

- Ventia portfolio represented good fit with the existing TBWC office base and provided management and operational team to accelerate growth.
- Purchase price of £11.25m + NAV equated to <4 times EBIT.
- HSBC provided £6.4m of debt funding.
- Serviced office market strong in London as occupiers move away from fixed term leases and embrace flexibility.
- Serviced office sector neatly complements existing Moorgarth investment business.



UK BANK BORROWINGS

	Balance at 29.2.16 £'000	Amount fixed £'000	Amount variable £'000	Interest rate on fixed	Interest rate on variable	<u>Remaining term</u>	
						Years	Months
HSBC – Bolton	23,981	15,143	8,838	4.905%	3 month LIBOR +2.75%	2	10
HSBC – Tagwright House	8,100	—	8,100	—	3 month LIBOR +2.0%	2	2
HSBC – Ventia	6,080	—	6,080	—	3 month LIBOR +3.5%	4	9
Santander – GLocal Park	1,350	1,350	—	5.17%	—	2	10
HSBC – Reading @ 50%	39,516	19,758	19,758	3.835%	3 month LIBOR +2.1%	4	3
	79,027	36,251	42,776				

GOING FORWARD

2016/17 will be a big year for the UK business

- Completion of Bolton Market Place – letting of the remaining retail and food and leisure space.
- Refinance Bolton debt with longer term debt.
- Completion of the Mall and Office refurbishments in BSM and submission for planning permits for the wider development proposals.
- Further proposed retail and central London office acquisitions.
- Exciting future partnering opportunities for us to expand still further.
- Settling in of the Ventia TBWC merger together with joint growth of the Moorgarth London Office portfolio with TBWC as our tenant.

PROPERTY

AFRICA (EXCLUDING SOUTH AFRICA)

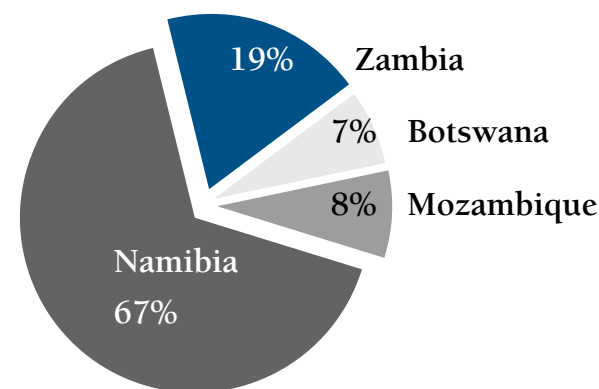
AFRICA EXECUTION HIGHLIGHTS

- Botswana and Zambia: Acquired 6 properties from the Collins Group.
- Mozambique: US\$47m Maputo housing development near completion.
- Namibia: Acquired 3 properties from the Collins Group, 2 of which are new developments successfully completed during the year (ie Mega Centre in Windhoek and Rundu Shopping Centre).
- Commenced with new retail mall of approximately 30 000m² in Walvis Bay in partnership with Atterbury.
- The Steps development in Windhoek progressing well with first phase comprising a Virgin Active gymnasium and office block completed, while construction of the basement parking on which City Lodge will develop a Town Lodge is underway.

TRADEHOLD AFRICA PORTFOLIO BY COUNTRY

Country	GLA sq ft	GLA sq m	Value £'000	Value / GLA £/sq m	Net ave. yield on book value %	Vacancies %	Number of properties
Botswana	45 203	4 200	2 496	594.3	10.6%	0.0%	3.0
Mozambique*	53 820	5 000	1 858	371.5	3.7%	0.0%	1.0
Namibia	444 529	41 298	26 999	653.8	9.4%	4.2%	4.5
Zambia	124 324	11 550	5 611	187.8	10.0%	0.0%	3.0
Total	667 875	62 048	36 965	595.7	9.4%	2.8%	11.5

* The value of the property in Mozambique includes vacant land for development.



TRADEHOLD AFRICA MAIN ASSETS

Property	Mutual Platz	Mega Centre*	Rundu Shopping Mall
Location	Windhoek, Namibia	Windhoek, Namibia	Rundu Namibia
Sector	Retail/Offices	Retail	Retail
Total GLA (sq. meters)	18 974	8 678	13 156
Value £	11 433 652	6 017 712	8 943 369
Value / GLS £/sq. meter	603	693	680

* Reflects the 50% attributable to Tradehold.

Note: There is a single debt facility of R387,072,000 (c.£16.8m) in respect of the three properties above.

This facility was provided with effect from 1 April 2016, for a period of 10 years on an amortising profile, at a rate of SA Prime less 0.25% (currently 10.25%).

NAMIBIAN RETAIL ASSETS



TRADEHOLD AFRICA TENANT AND EXPIRY PROFILE

Tenant profile	%
A – Large nationals, large listeds, government and major franchisees	28.57
B – Nationals, listed franchisees and medium to large professional firms	20.41
C – Other	51.02
	<u>100.00</u>

	Within 1 Year %	Within 2 Years %	Within 3 Years %	Thereafter Years %
Lease expiry profile based on revenue				
Industrial	0.0	0.0	0.0	0.0
Leisure	3.8	1.5	0.0	0.0
Offices	4.5	4.3	3.8	3
Retail	7.3	5.1	4.1	58
Residential	0.2	3.8	0.0	0.0
	<u>15.8</u>	<u>14.8</u>	<u>7.9</u>	<u>61.5</u>

TRADEHOLD AFRICA – DEVELOPMENTS

	Cognis Housing	The Dunes Mall	Town Lodge/ Superbasement	Total
Location	Maputo, Mozambique	Walvis Bay, Namibia	Windhoek, Namibia	—
GLA (m²)	18,400	27,154	5,100	50,654
Total development cost (£ million)	33,4	21,5	4,2	59,1
Handover / Opening date	Phase 1 1 June 2016; Phase 2 1 September 2016	1 December 2017	1 July 2016	—
Anchor tenants	Anadarko Petroleum Corporation, US Government	Shoprite Checkers, Pick n Pay, Woolworths	Town Lodge	—
Effective shareholding	60%	20%	25%	—

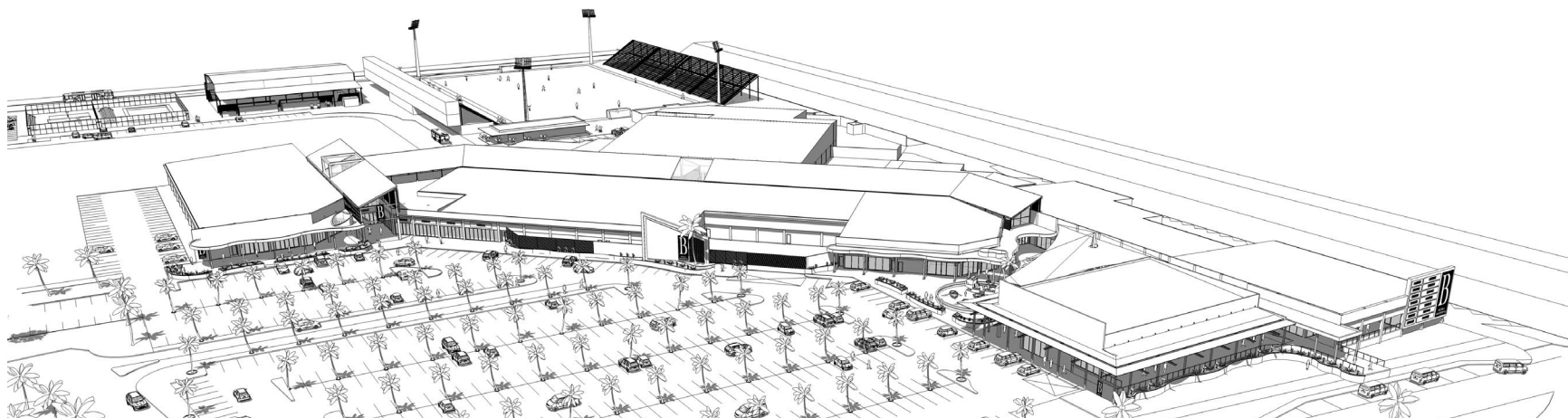
EXISTING PIPELINE (SECURED, NOT COMMENCED)

	Namibia	Mozambique	Total
Total GLA (m ²)	64 420	28 775	93 195
Total capital cost (£ million)	50	54	104
Number of buildings	4	3	7

VISUALS DEVELOPMENT – COGNIS



VISUALS PIPELINE – BEIRA



GOING FORWARD

- Actively manage assets in Zambia and Botswana.
- Mozambique: Finish Maputo housing development (Cognis) and commence 8 000m² GLA retail mall development in Pemba (JV with Atterbury) and 15 000m² retail mall development in Beira. Both retail malls will be anchored by Shoprite Checkers.
- Namibia: Construction of the Dunes Mall in Walvis Bay (JV with Atterbury) and The Steps development in Windhoek (City Lodge). Commence with retail mall opportunities in Gobabis and Oshakathi.
- The above is in line with strategy of building in-country capacity.
- Potential listing in Namibia postponed to increase size of the portfolio.

FINANCIAL SERVICES

Reward Finance Group (“RFG”)

- Capital regulation in the UK banking market continue to make it hard for smaller businesses to readily gain access to capital. RFG positions itself in the alternative lending sector, with its strengths being deal initiation, speed of decision making and ability to deliver flexible solutions under tight controls.
- Three different, but complimentary facets to business that accommodate all of the cash flow requirements for SME’s.
- Increased turnover by 29% to £6.6m (£5.1m in 2015) and net profit by 15% to £2.3m (£2m in 2015). The loan book grew to £32m from £20m.
- Invested in the long-term growth of the business and succession planning by recruiting high profile senior-level recruit from similar business.
- Focus on raising of third party funding for the book.

FINANCIAL SERVICES (CONTINUED)

Mettle

- Achieved profit warranties with after tax profit of £785k (£428k)
- Focus on organic growth / build on existing platforms.
- Invoice Finance (Mettle Factors) and Consumer Finance (Lendcor) have good growth potential.

Mettle Solar

- Completed 8 rooftop Solar PV systems to date (approximately 3.5MW) in South Africa and Namibia (6 projects by February 2016) and another 2.5MW lined up to be completed in 2016.
- Acquisition of 50% of Sustainable Power Solutions (SA leading rooftop solar engineers).
- Substantial rooftop solar opportunities in Sub-Saharan Africa for SA retailers.
- First tranche of third party finance from Mergence (high impact fund) will complete in June (R50m at prime).
- Average project (ungeared) IRRs of >15% and current cash yields of >11% across projects.

METTLE SOLAR



FINANCIAL SERVICES (CONTINUED)

Group Treasury

- Manage £35.7m listed 3 year cumulative redeemable preference share programme at 3 month LIBOR plus 1%.
- Allocate capital / group investment committee.
- Sold Tradehold's 636 000 UBS shares
- R290 million short term facility at JIBAR +3% to be converted to 5 year debt.

FINANCIAL

REVIEW

INCOME STATEMENT

£'000	Feb 2016	Feb 2015	Change	% Change
Operating profit	17 786	10 955	6 831	62
Items to note included in above:				
Uncovered property costs	(2 647)	(2 335)	(312)	
Business centre EBIT	1 434	536	898	13
Fair value gains on properties	4 613	2 152	2 461	168
Profit from disposal of UBS shares / fair value loss	1 920	(886)	2 806	114
Total comprehensive income for the period	14 280	7 832	6 448	82
Property expenses/gross rental income	32%	30%		

BALANCE SHEET

£'000	Feb 2016	Feb 2015	Change	% Change
Non-current assets	235 845	133 399		
Investment properties	196 879	120 552	76 327	63%
Completed buildings	170 029	111 218	58 811	53%
Under construction	26 850	9 334		
PPE (incl hotel of £4,8m)	7 860	5 186		
Goodwill (Ventia)	11 758	2 306		
Investment in JV (BSM – Reading)	13 793	—		
Investment in associates & other	5 554	5 355		
Current assets	83 213	74 137		
Financial assets (DV4)	6 344	7 271		
Trade and other receivables	48 052	31 968		
Loans receivable / to associates	6 864	550		
Cash	21 953	34 348		
	319 058	207 536	111 522	54%

DEBT

£'000	Feb 2016	Feb 2015
Total net interest-bearing debt	136 310	68 932
Long-term interest-bearing debt	106 791	56 197
Short-term interest-bearing debt	29 519	12 735
Total assets (less cash)	319 058	207 536
Gearing	43%	33%

Q & A