HANSTEEN

INTERIM RESULTS
1 January 2009 – 30 June 2009

HANSTEEN HOLDINGS PLC

September 2009

HIGHLIGHTS

Interim Results

- Normalised profit up 50% to £8.7 million (30 June 2008 £5.7 million)
- Net Asset Value down 16% to 107p (31 December 2008: 128p)
- Portfolio valued at €496 million, yielding 8.7% compared with a 3.3% cost of borrowing
- Annualised net rental income of €43.1 million (30 June 2008: €41.3 million)

Corporate Developments after 30 June 2009

- £200 million new equity raised
- £180 million JPUT – Hansteen UK Property Unit Trust
- Move to the Main Market and conversion into a REIT
- Proforma figures post restructuring
    - NAV 86p per share
    - Net debt to value 7%

KEY CORPORATE FACTORS

- Internally managed
- Experienced entrepreneurial management
- True alignment of management / shareholders interests
- Strong diversified cashflow
- Positioned for growth

KEY MARKET FACTORS

- Industrial property is an excellent investment medium
  - Consistently outperformed office and retail
  - Resilient during downturns
  - Most economical and flexible form of business accommodation

- Now seeing value in the sector in both UK and Continental Europe
  - High yields, materially above interest rates
  - Low capital values
  - Opportunities to add value

PROFIT & LOSS ACCOUNT
for period ending 30 June 2009

£m	30 June 2008	30 June 2009
Turnover	16.1	19.8
Cost	(2.3)	(3.0)
	13.8	16.8
Admin	(3.1)	(3.3)
Interest	(5.0)	(4.8)
Normalised Profit	5.7	8.7
Revaluation/Sales	5.1	(16.4)
F.V. Derivatives	(12.4)	(2)
Pre-tax Profit	(1.6)	(9.7)

BALANCE SHEET

£m	31 Dec 2008	30 June 2009
Goodwill	2	2
Properties	495	423
DRS / CRS	27	(16)
Net debt	(312)	(226)
IFRS NAV	212	183
CGT and Goodwill	15	9
Diluted EPRA NAV	227	192
IFRS NAV per share	119p	103p
Diluted EPRA NAV per share	128p	107p

PROFORMA BALANCE SHEET

£m	30 June 2009	9 July 2009 £200 million Fundraising	17 August 2009 Warner Shares	REIT Conversion	Proforma
Property	422,835				422,835
Warner Equity (@28p)			2,906		2,906
Net Debt	(225,736)	194,600		(4,500)	(35,636)
Debtors/ Creditors	(13,908)				(13,908)
NAV	183,191				376,197
No of Shares	178,434,117	267,768,451	3,296,347		449,449,915
NAV (per share)	103p				84p
EPRA NAV (per share)	107p				86p

PORTFOLIO BREAKDOWN as at 30 June 2009

	No. of properties	Area sqm	Rent		Valuation		Yield
			Euros €m	Sterling £m	Euros €m	Sterling £m	
Germany	51	446,285	20.0	17.1	226.8	193.2	8.9%
Holland	33	370,168	16.3	13.9	192.9	164.3	8.5%
Belgium	13	49,973	3.9	3.3	44.2	37.7	8.7%
France	4	79,042	2.4	2.0	22.7	19.3	10.5%
Other Assets	5	8909	0.5	0.4	9.7	8.3	5.0%
Total	**106**	**954,377**	**43.1**	**36.7**	**496.3**	**442.8**	**8.7%**

FINANCIAL INSTRUMENTS

Debt	**Drawn at 30 June 09**	**Committed Facility**
1.HBOS loan	€133 million	€200 million to July 2011
2.FGH loan	€128.5 million	€128.5 million to June 2013
3.Various loans	€ 21 million	€21 million to various dates
	€282.5 million	€349.5 million

Interest Rate Hedging

Caps	€25 million	4%	Oct 2009
	€25 million	5%	Feb 2011
	€50 million	4.5%	Apr 2011
	€50 million	4.95%	June 2013
Swaps	€25 million	4.16%	Apr 2010
	€25 million	4.29%	Feb 2011
	€50 million	4.46%	June 2013

Currency

Currently unhedged

POISED FOR GROWTH

- Cash generative portfolio
- Secure financing
- Substantial firepower
  - On balance sheet
  - The Hansteen UK Industrial Property Unit Trust (HIPUT)
- Step up to Main List
- Converting to a REIT

STRATEGY

- Vigorous management of existing portfolio
  - Maintain occupancy and rent roll
  - Incremental sales and purchases
- Indentify substantial opportunities arising from distress
  - Banks
  - Corporates
  - UK and Europe
- Use prudent gearing and joint ventures to enhance returns and increase reach
- Acquire smaller UK industrials into the HIPUT