25 November 2019

Sirius Real Estate Limited
("Sirius Real Estate", "Sirius" or, the "Company")

Interim results for the six months ended 30 September 2019

Sirius Real Estate (LSE: SRE, JSE: SRE), the leading operator of branded business parks providing conventional space and flexible workspace in Germany, announces its interim results for the six months to 30 September 2019.

Highlights

- Profit before tax of €79.7 million for the six month period (H1 2018: €78.2 million)
- Funds from operations[1] grew by 16.3% to €27.1 million (H1 2018: €23.3 million)
- Interim dividend per share increased by 8.6%[2] to 1.77c (H1 2018: 1.63c)
- NAV per share increased by 7.3% to 76.18c (31 March 2019: 71.01c) – adjusted NAV[3] per share up 6.7% to 80.20c (31 March 2019: 75.17c)
- Completed the sale of 65% of five assets[4] to AXA Investment Managers – Real Assets at significant premium to previously reported book value generating around €70.0 million of funds to re-invest
- Finalised €115.4 million increase in Berlin Hyp Amber bank facility for four years with all-in fixed interest rate of 0.9% per annum[5] generating around €90.0 million of funds to re-invest
- Completed the acquisition of three sites for €21.9 million, additional two assets notarised for acquisition for €64.6 million and three assets in exclusivity for €57.7 million
- Mature asset located in Weilimdorf notarised for disposal for €10.1 million, due to complete in April 2020
- Further funds of around €80.0 million available for investment into further acquisitions or other ventures
- Entered FTSE 250 Index

Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said: "Despite political uncertainty and economic headwinds, Sirius' value-add business model continues to flourish due to the diversity that comes from intensive asset management and our wide range of products. Occupier demand for both conventional and flexible space remains strong while investor appetite for exposure to the German light industrial market continues to drive yields down. Part of this is fuelled by the low rates of financing available, of which we are strongly positioned to take advantage.

"With significant vacancy in our value-add portfolio and a defensive portfolio gross yield of 7.4%, there remains considerable potential to increase rent roll and capital values. Following the completion of the acquisitions that were notarised in the period, we have around €80 million of financial resources to fund future acquisitions on our own balance sheet or within the joint venture with AXA Investment Managers – Real Assets. As such, we are well positioned for a busy and progressive second half of the financial year."

1 See note 24 of the Interim Report.
2 Interim dividend represents 67% of FFO (30 September 2018: 70% of FFO).
3 See note 11 of the Interim Report.
4 Transaction included the sale of 65% of the Group's interest in five subsidiary entities which own five property assets
5 Nabern asset added into the security pool following the repayment of €24.6 million of K-Bonds debt that the asset previously acted as security for.

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NOTES TO EDITORS

About Sirius Real Estate Limited

Sirius is a property company listed on the main market and premium segment of the London Stock Exchange and the main board of the Johannesburg Stock Exchange. It is a leading operator of branded business parks providing conventional space and flexible workspace in Germany. The Company's core strategy is the acquisition of business parks at attractive yields, the integration of these business parks into its network of sites under the Company's own name as well as offering a range of branded products within those sites, and the reconfiguration and upgrade of existing and vacant space to appeal to the local market, through intensive asset management and investment. The Company's strategy aims to deliver attractive returns for shareholders by increasing rental income and improving cost recoveries and capital values, as well as by enhancing those returns through financing its assets on favourable terms. Once sites are mature and net income and values have been optimised, the Company may take the opportunity to refinance the sites to release capital for investment in new sites or consider the disposal of sites in order to recycle equity into assets which present greater opportunity for the asset management skills of the Company's team.

In July 2019, the Company completed the formation of its Titanium real estate investment joint venture with clients represented by AXA Investment Managers - Real Assets. Titanium was formed through the acquisition by AXA IM - Real Assets, on behalf of its clients, from Sirius, of a 65% stake in five business parks across Germany. Sirius will retain the remaining 35% and will act as operator of the assets, on a fee basis. Subject to suitable investment opportunities, AXA IM - Real Assets and Sirius may consider opportunities to grow the JV’s portfolio primarily through the acquisition of larger stabilised business park assets and portfolios of assets with strong tenant profiles and occupancy. Sirius will continue to grow its wholly owned portfolio through acquisitions of more opportunistic assets, where it can capitalise on its asset management expertise to maximise utilisation of the space, grow occupancy and improve quality of the tenants. The strategies have been clearly defined so that the JV does not conflict with Sirius's existing business.

For more information, please visit: www.sirius-real-estate.com

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Sirius Real Estate Limited
Interim Report 2019

Property + platform

Consistent returns

We are one of the largest branded providers of mixed-use flexible workspace in Germany. Sirius Real Estate Limited (“Sirius” or the “Company” or the “Group”) is a real estate company with a portfolio of 60 business parks owned or managed across Germany, providing a combination of conventional and flexible workspace.

For more information, please visit
www.sirius-real-estate.com

Our highlights

- Profit before tax in the six month period of €79.7 million (H1 2018: €78.2 million)
- Funds from operations[1] grew by 16.3% to €27.1 million (H1 2018: €23.3 million)
- Interim dividend per share increased 8.6%[2] to 1.77c (H1 2018: 1.63c)
- NAV per share increased 7.3% to 76.18c (31 March 2019: 71.01c) with adjusted NAV[3] per share increasing by 6.7% to 80.20c (31 March 2019: 75.17c)
- Completed the sale of 65% of five assets[4] to AXA Investment Managers – Real Assets at significant premium to previously reported book value generating around €70.0 million of funds to re-invest
- Finalised €115.4 million increase of Berlin Hyp Amber bank facility for four years with all-in fixed interest rate of 0.9% per annum[5] generating around €90.0 million of funds to re-invest
- Completed acquisition of three sites for €21.9 million and an additional two assets notarised for acquisition for €64.6 million
- Notarised for disposal a mature asset located in Weilimdorf for €10.1 million due to complete in April 2020
- Further funds of around €80.0 million available for investment into further acquisitions or other ventures

€79.7m ↑1.9%
Profit before tax
(H1 2018: €78.2m)

€27.1m ↑16.3%
Funds from operations[1]
(H1 2018: €23.3m)

1.77c per share ↑8.6%[2]
Interim dividend
(H1 2018 1.63c)

€72.2m ↑6.5%
Total revenue
(H1 2018: €67.8m)

€78.5m -4.3%
Total annualised rent roll
(H1 2018: €82.0m)

6.86c per share -2.6%
Basic earnings per share
(H1 2018: 7.04c)

1 See note 24 of the Interim Report.

2 Interim dividend representing 67% of FFO (30 September 2018: 70% of FFO).

3 See note 11 of the Interim Report.

4 Transaction included the sale of 65% of the Group's interest in five subsidiary entities which own five property assets.

5 Nabern asset added into the security pool following the repayment of €24.6 million of K-Bonds debt that the asset previously acted as security for.

Business update

Overview
Sirius had another busy and encouraging six month period to 30 September 2019 in which it underlined its position as a leading operator of branded business parks in Germany. The period was highlighted by further valuation gains on its portfolio, supported by the sale of 65% of five properties to AXA Investment Managers – Real Assets, as part of the new Titanium Venture with AXA, which was significantly above book value.

The Company took advantage of favourable lending market conditions to finance the business, drawing down the final €33.9 million of the Deutsche Pfandbriefbank facility that was signed last financial year as well as agreeing a new four year €115.4 million increase to the existing Berlin Hyp AG facility at an all-in fixed interest rate of 0.9% that was drawn down in October 2019. The Berlin Hyp AG deal included the injection of the Nabern asset into the security pool, which previously acted as security on the K-Bonds facility that was repaid in the period.

While some of the new financing proceeds were used to repay debt and related costs, the Titanium Venture and banking deals have together provided Sirius with around €170 million of funds to invest which, when fully deployed, will be accretive to earnings and shareholder returns. Excellent progress has been made to date in re-investing these proceeds and the pipeline of further opportunities is strong.

Despite the loss of income from the sale of assets to the Titanium Venture and the impact of the expected move-outs of the anchor tenants in two newly acquired sites occupying over 30,000 sqm, the Company was able to record an increase in profit before tax for the six months to €79.7 million (2018: €78.2 million). This was underpinned by the valuation increases mentioned above and a 16.3% increase in funds from operations ("FFO") to €27.1million (2018: €23.3 million). Notwithstanding the impact of the expected move-outs referred to above, the Company achieved a like-for-like annualised rent roll increase of 0.9%.

Financial performance
The Group's profit before tax for the six month period to 30 September 2019 represented an increase in the same period in the prior year despite the impact of the expected large move-outs and the completion of the Titanium Venture as mentioned above, as well as the significant refinancing expenses set out below. The benefits of these initiatives in terms of providing funding for investment and asset management opportunities, as well as lower financing costs, are expected to drive a significant improvement in the Group's FFO in future periods.

The contribution from acquisitions in the period was slightly lower than anticipated due to a combination of the Company continuing to be highly selective in the assets it acquires and the assets acquired containing substantial levels of vacancy which the Company sees as representing significant opportunity to add value. The contribution to earnings from acquisitions in the second half of the financial year is expected to be more significant with €64.6 million of income producing assets notarised for completion and €57.8 million that are currently in exclusivity.

Revenue amounted to €72.2 million (2018: €67.8 million) with profit before tax increasing to €79.7 million (2018: €78.2 million), including €58.2 million (2018: €56.2 million) of net gains from property revaluations. Gain on disposal of investment subsidiaries of €6.3 million (2018: €nil) relates to the sale of 65% of its interest in five subsidiary companies into the Titanium Venture whilst share of profit in associates relating to the Group's remaining 35% interest amounted to €0.3 million (2018: €nil). Within finance expenses of €13.9 million are costs associated with refinancing activity amounting to €9.1 million, of which €6.0 million relate to the repayment of debt and related costs on assets sold into the Titanium Venture.

Funds from operations* ("FFO") for the six months of €27.1 million (2.65c per share) compared to €23.3 million (2.33c per share) for the same period in the prior year represents an increase of 16.3% on a per share basis. Profit and total comprehensive income for the period net of tax of €70.2 million (6.86c per share) compared to €70.4 million (7.04c per share). Basic EPRA earnings** of €24.9 million (2.44c per share) were 13.5% higher than the €21.5 million (2.15c per share) recorded for the six months to 30 September 2018 whilst adjusted earnings, which adjusts for the impact of breakage costs as well as other exceptional items, increased by 14.5% to €25.8 million (2.51c per share) compared to €22.0 million (2.20c per share) for the six months to 30 September 2018.

* See note 24 of the Interim Report.

** See note 10 of the Interim Report.

Table 1: Earnings per share

	30 Sept 2019 Earnings €000	**30 Sept 2019 No. of shares**	**30 Sept 2019 Cents per share**	30 Sept 2018 Earnings €000	30 Sept 2018 No. of shares	30 Sept 2018 Cents per share	Change %
Basic EPS	**70,216**	**1,023,014,308**	**6.86**	70,409	999,625,521	7.04	-2.6%
Diluted EPS	**70,216**	**1,035,104,308**	**6.78**	70,409	1,005,446,521	7.00	-3.1%
Adjusted EPS	**25,757**	**1,023,014,308**	**2.51**	21,968	999,625,521	2.20	+14.1%
Basic EPRA EPS	**24,921**	**1,023,014,308**	**2.44**	21,496	999,625,521	2.15	+13.5%
Diluted EPRA EPS	**24,921**	**1,035,104,308**	**2.41**	21,496	1,005,446,521	2.14	+12.6%

Net asset value per share ("NAV") increased by 7.3% to 76.18c (31 March 2019: 71.01c) in the period whilst EPRA net asset value ("EPRA NAV") per share increased by 6.0% to 79.29c from 74.82c and adjusted net asset value ("adjusted NAV") per share increased by 6.7% to 80.20c from 75.17c. The main driver of the NAV increases was the valuation uplift as much of the recurring profit before tax was offset by the dividend payment in the period. The valuation metrics are described in more detail below and the movement in net asset value in the period can be seen in the following table:

Table 2: Net assets per share

	cents per share
NAV as at 31 March 2019	71.01
Recurring profit before tax	2.51
Surplus on revaluation	5.65
Current and deferred tax charge	(0.92)
Scrip and cash dividend paid	(1.72)
Share awards and exceptional items	(0.35)
NAV per share as at 30 September 2019	**76.18**
Deferred tax and adjustments to financial derivatives	4.02
Adjusted NAV per share as at 30 September 2019	**80.20**
EPRA adjustments*	(0.91)
EPRA NAV per share as at 30 September 2019	**79.29**

* See note 11 of the Interim Report.

Total shareholder accounting return ("TSR") based on the movement in adjusted NAV plus the 1.73c per share final dividend paid in August 2019 was 9.0% for the six month period (30 September 2018: 9.8%). The Company is currently well on track to exceed the 15% TSR level for the full year for the fifth consecutive year.

Lettings and rental growth

The increase in revenue of 6.5% to €72.2 million (2018: €67.8 million) was driven primarily by organic increases in rent roll and improvements in service charge whilst the contribution of new acquisitions broadly offset the impact of the Titanium Venture. Total annualised rent roll of €78.5 million as at the period end represents a reduction from €87.8 million at 31 March 2019 and €82.0 million at 30 September 2018 due to the effect of the completion of the Titanium Venture which resulted in a decrease in annualised rent roll of €11.3 million. Like-for-like annualised rent roll increased 0.9% to €77.2 million (31 March 2019: €76.5 million) in the period despite the impact of the large expected move-outs on recently acquired sites amounting to more than 25,000 sqm of space that generated annualised rent roll of around €1.0 million. These large move outs contributed to total move outs in the first half of 94,339 sqm that were generating €6.2 million of annualised rent roll at an average rate of €5.47 per sqm. Move outs were offset by move ins of 85,713 sqm generating €6.0 million annualised rental income at an average rate of €5.86 per sqm as well as contracted rental increase and uplifts on renewals which added €0.9 million to the annualised rent roll. Additionally, acquisitions contributed €1.3 million to the total annualised rent roll bringing the total at period end to €78.5 million. Like-for-like average rental rates increased by 1.6% to €5.92 from €5.83 whilst like-for-like occupancy remained broadly flat at 85%. On a total portfolio basis the average rental rate increased by 2.1% to €5.90 from €5.78 with occupancy decreasing from 86.1% to 83.0% due to the sale of highly occupied sites into the Titanium Venture being replaced by sites with large amounts of vacancy in the period.

The high number of new lettings achieved by the Company in the period reflects continued strong occupier demand combined with the capabilities of Sirius' operating platform which, during the period, delivered a new lettings conversion rate of 14% on the 7,399 enquiries received compared to a conversion rate of 15% of the 6,800 total enquiries received for the same period last year. This consistency in performance highlights how demand continues despite some negative economic indicators on the German economy being reported over the last year.

The new lettings in the period comprise a mixture of large long-term and smaller flexible lettings being signed in the period which illustrates the versatility of Sirius' sales and marketing platform in filling up vacancy and replacing exiting tenants. The sales and marketing platform provides the Company with a strategic advantage and confidence in developing space by assessing micro market demand and generating the requisite numbers of leads to let the space and thereby meet targeted returns.

The new acquisitions in the period have added to the potential of the Company's capex investment programmes with 85,866 sqm of the total 226,961 sqm of vacant space either currently being developed into high-quality space or earmarked for transformation. The returns from these programmes are described in more detail later in this report. Of the remaining 141,095 sqm of vacancy, only 22,387 sqm (1.7% of the total lettable space) is considered structural vacancy, which is very low for industrial assets in Germany that have been converted into multi-tenant assets and reflects how the Company can extract value and income from space other landlords might consider as structural void.

Portfolio valuation

Strong demand for industrial and office business parks in Germany continues to drive yields lower with both domestic and foreign capital being attracted by the still relatively high yields and growth potential of the asset class. Whilst yield movement has impacted valuations in the period, the upgrading and repositioning of assets through capital investment and the resulting organic rental growth have also been major drivers of value.

The portfolio, including assets held for sale, was independently valued by Cushman & Wakefield LLP at €1,068.2 million (31 March 2019: €1,136.2 million), which converts to a book value of €1,064.8 million after allowing for the provision for lease incentives.

Table 3: Reconciliation of market value to book value

	30 September 2019 €m	31 March 2019 €m
Investment properties at market value*	**1,068.2**	1,136.2
Adjustment in respect of lease incentives	**(3.4)**	(3.7)
Book value as at period end*	**1,064.8**	1,132.5

* Including assets held for sale.

The valuation uplift for the period was €69.9 million, which was made up of a €70.7 million increase in the like-for-like portfolio offset by the valuation of acquisitions completing in the period of €0.8 million being below total acquisition costs. This has resulted in a net valuation gain of €58.4 million after taking into account €11.5 million of capital expenditure and adjustments for broker fees. The gain on revaluation on investment properties recorded in the consolidated statement of comprehensive income which adjusts for lease incentives was €58.2 million. The like-for-like valuation increase was made up of 47bps of yield compression in addition to the 0.9% increase in annualised rent roll while the gross yield of the entire portfolio at 30 September 2019 was 7.4% (31 March 2019: 7.9%).

The portfolio of owned properties, which excludes managed properties including those within the Titanium Venture, comprised 53 assets as at 30 September 2019 and the movement in book value for the period can be reconciled as follows:

Table 4: Movement in book value in the period

	30 September 2019 €m
Total investment properties at book value as at 1 April*	**1,132.5**
Additions	**22.3**
Disposals	**(159.7)**
Capital expenditure	**11.5**
Surplus on revaluation above capex	**58.4**
Adjustment in respect of lease incentives	**(0.2)**
Total investment properties at book value as at 30 September*	**1,064.8**

* Including assets held for sale.

As can be seen from the table above, the decrease in the total portfolio book value of €67.7 million reflects the impact of the disposal of property to the Titanium Venture, far outweighing €22.3 million of additions made in the period to the portfolio. This was somewhat offset by the 7.2% valuation gain in the period and the Company now has significant funds available for further acquisitions in the second half of this financial year.

Table 5: Book value valuation metrics

	Annualised rent roll €m	Book value €m	NOI €m	Capital value/sqm	Gross yield	Net yield	Vacant space sqm	Rate psm €	Occupancy %
Value-add assets	37.6	485.5	31.4	662	7.8%	6.5%	193,738	6.08	72.7%
Mature assets	40.9	579.3	37.3	890	7.1%	6.4%	33,222	5.75	94.7%
Other	—	—	(1.3)	—	—	—	—	—	—
Total	**78.5**	**1,064.8**	**67.4**	**769**	**7.4%**	**6.3%**	**226,960**	**5.90**	**83.0%**

As can be seen from the table above the percentage of value-add assets within the total portfolio is 46% and the occupancy of the mature assets has increased to almost 95%. This is important when determining where most of the value uplift potential remains within the portfolio as the value-add assets have a blended occupancy of 72.7% and are valued at a gross yield of 7.8% equating to a capital value of €662 per sqm. A significant part of the income and value creation going forward will come from the 193,738 sqm of vacant space within these assets, 80,357 sqm of which is already included in ongoing capex investment programmes described in more detail in the capex section of this report.

When the assets reach maturity the income and value creation potential has not been maximised. Evidence in recent disposals and within the market suggests there may be further yield movement to come on these assets if market conditions continue to be strong.

Asset recycling, acquisitions and disposals

The Company has made significant progress in deploying the funds it has generated from disposals, including the proceeds from the Titanium Venture and new lending which in aggregate amounted to approximately €170.0 million. Three acquisitions totalling €21.9 million completed in the period, another two acquisitions totalling €64.6 million have been notarised and are scheduled to complete in the second half and €57.8 million of acquisitions are in exclusivity. Furthermore, the pipeline for future acquisitions both on balance sheet and within the Titanium Venture is promising.

The assets that completed in the period include two assets located in Teningen and Bochum II that provide stable income and a third asset in Buxtehude which has substantial value-add potential.

- The Teningen acquisition was an opportunity to acquire a high-yielding, stable asset at an attractive price in a good location with some vacancy that provides a mix of income and value-add potential.
- The Bochum II acquisition provided the Company with a fully occupied and stabilised two-tenanted site directly adjacent to our existing Bochum I site which itself has already benefited from the acquisition by providing 1,396 sqm of space to the major tenant in Bochum II.
- The Buxtehude acquisition is a fully vacant manufacturing plant with significant value-add potential and is located within close proximity to Hamburg where the Company already owns two assets.

The €64.6 million of assets notarised for completion in the second half also provide an attractive blend of income and opportunity.

- The Alzenau asset, located near Frankfurt, is currently 94% occupied generating stable cash flow, much of which comes from the two long-term anchor tenants. The vacancy on this site exists within the office buildings, which fits well with the expertise within the Sirius operating platform.
- The other asset is an office property located in Hallbergmoos near Munich Airport which has many tenants paying lower than market rents and 8,652 sqm of vacant space, providing excellent value-add opportunity that also fits in well with the Sirius strategy.

Together these five assets provide a blended EPRA net initial yield of 5.3% and excellent value-add opportunity within the 43,567 sqm of vacant space, much of which will be upgraded through the Company's capex investment programmes.

The key details of these acquisitions can be seen within the table below:

Table 6: Acquisitions

Acquisitions	Total investment (incl. acquisition costs) €000	Total acquisition sqm	Acquisition occupancy	Acquisition vacant sqm	Annualised acquisition rent roll €000	Acquisition non-recoverable service charge costs €000	Acquisition maintenance costs €000	Annualised acquisition NOI €	EPRA net initial yield
Completed									
Teningen	6,497	20,062	88%	2,486	806	(244)	(20)	542	8.3%
Buxtehude	8,690	28,532	0%	28,532	-	(428)	(51)	(479)	(5.5)%
Bochum II	6,686	4,231	100%	-	428	(55)	(4)	369	5.5%
Subtotal	**21,873**	**52,825**	**41%**	**31,018**	**1,234**	**(727)**	**(75)**	**432**	**2.0%**
Notarised									
Alzenau	44,458	59,925	94%	3,897	4,072	(552)	(65)	3,455	7.8%
Hallbergmoos	20,173	19,582	56%	8,652	957	(254)	(18)	686	3.4%
Subtotal	**64,631**	**79,507**	**84%**	**12,549**	**5,029**	**(806)**	**(83)**	**4,141**	**6.4%**
In exclusivity	**57,774**	**115,340**	**96%**	**4,400**	**5,048**	**(469)**	**(100)**	**4,462**	**7.7%**
Total	**144,277**	**247,672**	**81%**	**47,967**	**11,311**	**(2.002)**	**(258)**	**9,035**	**6.3%**

In addition to the acquisitions detailed above the Company notarised for sale a fully occupied 6,766 sqm office building located in Weilimdorf, near Stuttgart, for €10.1 million, representing a gross yield of 6.9%. The asset is 100% let to a well-known German sports car manufacturer and, at the time of notarisation, generated €690k of annualised net operating income on a weighted average lease expiry (“WALE”) of four years. The transaction is expected to complete in April 2020 with proceeds of the sale expected to be reinvested in more opportunistic assets.

Capex investment programmes

The Group’s capex investment programmes continue to be one of the key drivers of rental income and valuation growth. The original capex investment programme is substantially complete with an additional 4,089 sqm of space completed in the period and only 5,497 sqm of the 205,001 sqm still undergoing investment. To date a total investment of €24.4 million has been made on this space which now generates €12.3 million of annualised rent roll based on 79% occupancy. This represents a rental income return on investment of over 50% with the potential for this to increase by letting up the remaining 21% vacancy. This investment has also created significant improvements to service charge cost recovery as well as contributing significantly to valuation increases over the last few years.

More detail on the original capex investment programme is set out in the table below:

Table 7: Original capex investment programme

Original capex investment programme progress	Sqm	Investment budgeted €m	Actual spend €m	Annualised rent roll increase budgeted €m	**Annualised rent roll increase achieved to September 2019 €m**	Occupancy budgeted	**Occupancy achieved to September 2019**	Rate per sqm budgeted €	**Rate per sqm achieved to September 2019 €**
Completed	199,504	25.5	23.9	11.1	**12.2**	81%	**79%**	5.69	**6.43**
In progress	3,608	0.8	0.5	0.2	**0.1**	85%	—	4.60	—
To commence in next financial year	1,889	0.8	—	0.1	—	86%	—	5.19	—
Total	205,001	27.1	24.4	11.4	**12.3**	81%	—	5.67	—

Whilst the original capex investment programme was based on all assets acquired prior to April 2016 the new acquisition capex investment programme applies to all assets acquired since April 2016. The programme now includes 23 sites and a total of 149,480 sqm of sub-optimal vacant space. The budgeted investment of €33.4 million on this space is expected to generate annualised rent roll of €10.4 million when let to 85% and, due to the extent of transformation and upgrading work within this programme, the impact on valuation is expected to be even greater than within the original capex investment programme.

As at 30 September 2019 a total of 73,241 sqm of space had been fully converted with an investment of €12.4 million generating annualised rent roll of €4.1 million on occupancy of 62%. As such, there is 27,831 sqm of this space which remains vacant and is being marketed for letting. When budgeted occupancy and rental rate is achieved a further €1.5 million of annualised rental income as well as further increases in valuation are expected.

In addition to this, a total of 76,239 sqm of space within this capex investment programme is either in progress or awaiting approval to commence. A further €17.4 million is expected to be invested into this space, on top of the €1.6 million already spent, and, based on achieving budgeted occupancy, incremental annualised rent roll in the region of €4.8 million is expected to be generated.

Further details on the new capex investment programme are set out in the table below:

Table 8: New acquisition capex investment programme

New capex investment programme progress	Sqm	Investment budgeted €m	**Actual spend €m**	Annualised rent roll* increase budgeted €m	**Annualised rent roll increase achieved to September 2019 €m**	Occupancy budgeted	**Occupancy achieved to September 2019**	Rate per sqm budgeted €	**Rate per sqm achieved to September 2019 €**
Completed	73,241	14.3	**12.4**	5.6	**4.1**	86%	**62%**	7.43	**7.53**
In progress	28,802	13.5	**1.6**	2.5	**—**	89%	**—**	8.25	**—**
To commence in next financial year	47,437	5.5	**—**	2.3	**—**	80%	**—**	4.99	**—**
Total	149,480	33.3	**14.0**	10.4	**4.1**	85%	**—**	6.86	**—**

Sirius continues to acquire assets with sub-optimal vacancy which facilitates the refuelling of these highly accretive programmes. In the six month period to 30 September 2019 a total of 27,519 sqm of space within sites acquired was identified as suitable for investment within this capex investment programme.

Smartspace

The Smartspace range of products continues to provide Sirius with the ability to create income and significant value from challenging space within the portfolio that other operators often regard as structural vacancy. The Smartspace products are designed with flexibility in mind as well as a fixed cost which has proven to be desirable in all market conditions. Rather than leaving the cheaply acquired sub-optimal space vacant like most other operators running a multi-tenant strategy, Sirius converts such space into high-quality Smartspace products which are typically let at much higher rents than the rest of the business park and, as such, they are highly accretive to value. As a result, Smartspace conversion has been a large focus of the capex investment programmes.

Following the sale of assets into the Titanium Venture the total amount of Smartspace in the Sirius-owned portfolio now stands at 77,294 sqm and generates €5.1 million of annualised rent roll which equates to 6.5% of the Company's total annualised rent roll. Like-for-like average rate increased by 3.2% to €7.73 and reflects the popularity of the product and the Company's ability to achieve positive rate movement organically.

While the average rate per sqm continues to increase it is particularly pleasing to report good progress within our five-star premium First Choice Business Centre ("FCBC") product where occupancy has increased to 62% from 49% at the beginning of the period. The first FCBC centre is located in an office asset in Wiesbaden and, following its success, a second location has now been added to the recently acquired Neuss property.

The table below shows our Smartspace products and how they contribute to the portfolio as a whole:

Table 9: Smartspace

Smartspace product type	Total sqm	Occupied sqm	Occupancy %	Annualised rent roll (excl. service charge) €	% of total Smartspace annualised rent roll	Rate per sqm (excl. service charge €
First Choice Office	2,677	1,649	62%	396,000	8%	20.00
SMSP Office	28,364	21,539	76%	2,217,000	43%	8.58
SMSP Workbox	5,866	5,332	91%	344,000	7%	5.38
SMSP Storage	33,388	23,959	72%	1,957,000	38%	6.81
SMSP subtotal	**70,295**	**52,479**	**75%**	**4,914,000**	**96%**	**7.80**
SMSP Flexilager	6,999	2,868	41%	222,000	4%	6.45
SMSP total	**77,294**	**55,347**	**72%**	**5,136,000**	**100%**	**7.73**

Financing and loan to value

While the Company remains committed to maintaining a net loan-to-value ratio ("net LTV") of 40% or below it continues to search for ways to improve the financing of its portfolio. This includes looking towards unsecured corporate level debt as well as optimising the debt that it already has in place. In October 2019 the Company agreed a €115.4 million increase to an existing facility with Berlin Hyp which will see the facility increase from €64.8 million to €180.2 million. As part of the agreement the Nabern asset, that was part of the security for the K-Bonds loan that was fully repaid in the period, will be added to the security pool of the loan which expires on 31 October 2023. Net of fees and the €24.6 million required to repay the K-Bonds loan on the Nabern asset, the facility will create around €90 million which can be invested into acquisitions, capex and new ventures. The facility has an all-in fixed interest rate of 0.9% and requires amortisation of 1.25% per annum. Following the expected drawdown of this facility the Group's net LTV is expected to remain below 40%.

As part of the Titanium transaction two facilities were fully repaid, the K-Bonds facility mentioned above and a facility with Deutsche Genossenschafts-Hypothekenbank , and a partial repayment was made on the Berlin Hyp AG / Deutsche Pfandbriefbank AG facility. In addition, the Group drew down the remaining tranches of the PBB loan that was agreed in January 2019 amounting to €33.9 million, as well as €2.0 million relating to the SEB 2 capex facility.

Total debt at 30 September 2019 amounted to €339.6 million (31 March 2019: €386.1 million), resulting in a Group gross LTV of 31.9% (31 March 2019: 34.1%) while net LTV, which includes unrestricted cash balances, was 30.6% (31 March 2019: 32.4%). The movements in total debt during the period are summarised in the table below:

	€000
Total debt as at 31 March 2019	**386,096**
Drawdown of Deutsche Pfandbriefbank AG facility	**33,886**
Drawdown of SEB 2 capex facility	**2,000**
Full repayment of K-Bonds facility	**(46,000)**
Full repayment of Deutsche Genossenschafts-Hypothekenbank AG facility	**(13,960)**
Partial repayment of Berlin Hyp AG/Deutsche Pfandbriefbank AG facility	**(16,750)**
Scheduled amortisation	**(5,707)**
Total debt as at 30 September 2019	**339,565**

As a result of the activity described above the weighted average interest rate at 30 September was 1.7% (31 March 2019: 2.0%) and, when the new Berlin Hyp AG facility is fully drawn, this is expected to reduce further to around 1.5%.

Dividend

The Board has considered the FFO pay-out ratio for the financial year ending 31 March 2020 in the context of recent asset recycling and in particular the loss of income while the proceeds from the Titanium Venture are re-invested. Accordingly, the Board has declared an interim dividend of 1.77c per share for the six month period ended 30 September 2019, representing a pay-out ratio of 67% of FFO, and an increase of 8.6% on the 1.63c dividend that represented 70% of FFO relating to the same period last year. Notwithstanding the impact of additional asset recycling, the Board remains committed to reverting to its stated pay-out ratio target of 65% in due course.

The ex-dividend date will be 18 December 2019 for shareholders on the South African register and 19 December 2019 for shareholders on the UK register. The record date will be 20 December 2019 for shareholders on the South African and UK registers and the dividend will be paid on 17 January 2020 for shareholders on both registers. A detailed dividend announcement will be made in due course, including details of a scrip dividend alternative.

Principal risks and uncertainties

The key risks that affect the Group's medium-term performance and the factors that mitigate these risks have not materially changed from those set out in the Group's Annual Report and Accounts 2019. For further information on principal risks and uncertainties please see note 2(f) of the Interim Report.

Related Parties

On 31 July 2019 the Group completed the sale of 65% of its interest in five subsidiary entities. The Group`s remaining interest in those entities is considered an investment in associates. See note 26 of the Interim Report for further details.

Board

During the period the Company welcomed Mark Cherry to the Board as independent Non-executive Director and as a member of the Remuneration Committee. Mark is a Chartered Surveyor and brings a wealth of real estate knowledge having previously held positions with Green Property plc and Teesland plc, and as head of asset management for Lloyds Banking Group.

Outlook

During the first half of the current financial year Sirius achieved a significant milestone in being included in the FTSE 250 index for the first time. Inclusion in the FTSE 250 is testament to the growth and quality of Sirius which has consistently delivered on its stated goal of providing shareholders with attractive risk adjusted returns. While inclusion in the FTSE 250 provides multiple benefits to shareholders the management team is focused on identifying ways in which the Company can take advantage of its new standing and remain committed to growing the business organically and through acquisitions.

While political uncertainty and economic headwinds continue to make headlines, Sirius' value-add business model continues to flourish due to the diversity that comes from intensive asset management and the Company's wide range of products. Occupier demand for both conventional and flexible space remains strong while investor appetite for exposure to the German light industrial market continues to drive yields down. Part of this is fuelled by the low rates of financing available which Sirius is strongly positioned to take advantage of.

With significant vacancy in our value-add portfolio and a defensive portfolio gross yield of 7.4%, there remains considerable potential to increase rent roll and capital values. Following the completion of the acquisitions that were notarised in the period, the Company has in the region of €80.0 million of funding available for future acquisitions on its own balance sheet or within the Titanium Venture. As such, the Company is well positioned for a busy and progressive second half of the financial year and is trading in line with the Board's expectations.

Andrew Coombs
Chief Executive Officer

Alistair Marks
Chief Financial Officer

22 November 2019

Statement of Directors' responsibilities

Each of the Directors, whose names and functions appear below, confirm to the best of their knowledge that the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as issued by the IASB, and the interim management report herein includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ("DTR"), namely:

- DTR 4.2.7 (R): an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- DTR 4.2.8 (R): any related party transactions that have taken place in the six month period ended 30 September 2019 that have materially affected, and any changes in the related party transactions described in the 2019 Annual Report that could materially affect, the financial position or performance of Sirius Real Estate Limited during the period.

The Directors of Sirius Real Estate Limited as at the date of this announcement are set out below:

- Danny Kitchen, Chairman*
- James Peggie, Senior Independent Director*
- Andrew Coombs, Chief Executive Officer
- Alistair Marks, Chief Financial Officer
- Mark Cherry*^
- Justin Atkinson*
- Jill May*

* Non-executive Directors.

^ Appointed 14 June 2019.

A list of the current Directors is maintained on the Sirius Real Estate Limited website: www.sirius-real-estate.com.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

By order of the Board

James Peggie
Non-Executive Director
22 November 2019

Independent review report to Sirius Real Estate Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the six months ended 30 September 2019 which comprises the unaudited consolidated statement of comprehensive income, the unaudited consolidated statement of financial position, the unaudited consolidated statement of changes in equity, the Unaudited consolidated statement of cash flow and the related notes 1 to 27. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

As disclosed in note 2(d), the annual financial statements are prepared in accordance with IFRS. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 September 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting", the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

Ernst & Young LLP
London
22 November 2019

Consolidated statement of comprehensive income

for the six months ended 30 September 2019

	Notes	**Unaudited six months ended 30 September 2019 €000**	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Revenue	4	**72,190**	67,759	140,063
Direct costs	5	**(32,647)**	(31,664)	(64,299)
Net operating income		**39,543**	36,095	75,764
Gain on revaluation of investment properties	12	**58,178**	56,161	99,887
Gain on disposal of properties	5	**33**	99	611
Gain on loss of control of subsidiaries	5	**6,323**	—	—
Administrative expenses	5	**(10,024)**	(9,571)	(20,931)
Share of profit of associates	15	**343**	—	—
Operating profit		**94,396**	82,784	155,331
Finance income	8	**216**	39	75
Finance expense	8	**(13,862)**	(4,536)	(9,199)
Change in fair value of derivative financial instruments	8	**(1,067)**	(67)	(1,495)
Net finance costs		**(14,713)**	(4,564)	(10,619)
Profit before tax		**79,683**	78,220	144,712
Taxation	9	**(9,473)**	(7,787)	(15,990)
Profit and total comprehensive income for the period net of tax		**70,210**	70,433	128,722
Profit and total comprehensive income attributable to:				
Owners of the Company		**70,216**	70,409	128,657
Non-controlling interest		**(6)**	24	65
Total comprehensive income for the period net of tax		**70,210**	70,433	128,722
Earnings per share				
Basic earnings per share	10	**6.86c**	7.04c	12.78c
Diluted earnings per share	10	**6.78c**	7.00c	12.72c

All operations of the Group have been classified as continuing.

Other earning figures				
Basic EPRA earnings per share	10	**2.44c**	2.15c	4.47c
Diluted EPRA earnings per share	10	**2.41c**	2.14c	4.45c
Headline earnings per share	10	**1.45c**	2.14c	4.33c
Diluted headline earnings per share	10	**1.43c**	2.13c	4.31c

Consolidated statement of financial position

as at 30 September 2019

	Notes	**Unaudited 30 September 2019 €000**	Unaudited 30 September 2018 €000	Year ended 31 March 2019 €000
Non-current assets				
Investment properties	12	**1,054,711**	1,044,953	972,868
Plant and equipment		**4,052**	2,892	3,438
Goodwill		**3,738**	3,738	3,738
Right of use assets	14	**21,138**	—	—
Other non-current assets	16	**17,577**	1,750	1,813
Investment in associates	15	**10,521**	—	—
Deferred tax assets	9	—	402	—
Total non-current assets		**1,111,737**	1,053,735	981,857
Current assets				
Trade and other receivables	17	**18,126**	20,419	10,828
Derivative financial instruments		**57**	853	250
Cash and cash equivalents	18	**80,988**	39,424	36,342
Total current assets		**99,171**	60,696	47,420
Assets held for sale	13	**10,100**	3,800	164,635
Total assets		**1,221,008**	1,118,231	1,193,912
Current liabilities				
Trade and other payables	19	**(37,781)**	(39,600)	(40,755)
Interest-bearing loans and borrowings	20	**(8,327)**	(7,998)	(7,408)
Lease liabilities	14	**(5,554)**	—	—
Current tax liabilities		**(796)**	(3,197)	(579)
Derivative financial instruments		**(615)**	(7)	(346)
Total current liabilities		**(53,073)**	(50,802)	(49,088)
Non-current liabilities				
Interest-bearing loans and borrowings	20	**(326,984)**	(354,143)	(324,053)
Lease liabilities	14	**(15,694)**	—	—
Derivative financial instruments		**(1,410)**	(320)	(806)
Deferred tax liabilities	9	**(39,458)**	(33,571)	(30,878)
Total non-current liabilities		**(383,546)**	(388,034)	(355,737)
Liabilities directly associated with assets held for sale		—	—	(63,042)
Total liabilities		**(436,619)**	(438,836)	(467,867)
Net assets		**784,389**	679,395	726,045
Equity				
Issued share capital	22	—	—	—
Other distributable reserve	23	**480,253**	502,649	491,010
Own shares held	23	**(1,109)**	—	—
Retained earnings		**305,014**	176,550	234,798
Total equity attributable to the owners of the Company		**784,158**	679,199	725,808
Non-controlling interest		**231**	196	237
Total equity		**784,389**	679,395	726,045

The financial statements on pages 11 to 30 were approved by the Board of Directors on 22 November 2019 and were signed on its behalf by:

James Peggie
Non-Executive Director

Consolidated statement of changes in equity
for the six months ended 30 September 2019

	Notes	Issued share capital €000	Other distributable reserve €000	Own shares held €000	Retained earnings €000	Total equity attributable to the equity holders of the Company €000	Non-controlling interest €000	Total equity €000
As at 31 March 2018		—	519,320	—	106,141	625,461	172	625,633
Shares issued		—	—	—	—	—	—	—
Transaction costs relating to share issues		—	(30)	—	—	(30)	—	(30)
Share-based payment transactions	7	—	(3,062)	—	—	(3,062)	—	(3,062)
Dividends paid		—	(13,579)	—	—	(13,579)	—	(13,579)
Total comprehensive income for the period		—	—	—	70,409	70,409	24	70,433
As at 30 September 2018 (unaudited)		—	502,649	—	176,550	679,199	196	679,395
Share-based payment transactions		—	(1,454)	—	—	(1,454)	—	(1,454)
Dividends paid		—	(10,185)	—	—	(10,185)	—	(10,185)
Total comprehensive income for the period		—	—	—	58,248	58,248	41	58,289
As at 31 March 2019		—	491,010	—	234,798	725,808	237	726,045
Share-based payment transactions	7	—	746	—	—	746	—	746
Own shares consolidated		—	—	(1,284)	—	(1,284)	—	(1,284)
Own shares allocated		—	—	175	—	175	—	175
Dividends paid	24	—	(11,503)	—	—	(11,503)	—	(11,503)
Total comprehensive income for the period		—	—	—	70,216	70,216	(6)	70,210
As at 30 September 2019 (unaudited)		**—**	**480,253**	**(1,109)**	**305,014**	**784,158**	**231**	**784,389**

Consolidated statement of cash flow

for the six months ended 30 September 2019

	Notes	**Unaudited six months ended 30 September 2019 €000**	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Operating activities				
Profit for the year after tax		**70,210**	70,433	128,722
Taxation	9	**9,473**	7,787	15,990
Gain on disposal of properties	5	**(33)**	(99)	(611)
Gain on loss of control of subsidiaries	5	**(6,323)**	—	—
Share-based payments	7	**746**	—	232
Gain on revaluation of investment properties	12	**(58,178)**	(56,161)	(99,887)
Change in fair value of derivative financial instruments	8	**1,067**	67	1,495
Depreciation and impairment of property, plant and equipment	5	**739**	696	1,373
Depreciation and impairment of right of use assets	14	**2,872**	—	—
Share of profit of associates	15	**(343)**	—	—
Finance income	8	**(216)**	(39)	(75)
Finance expense	8	**4,755**	4,536	9,199
Exit fees/prepayment of financing penalties	8	**9,107**	—	—
Changes in working capital				
Increase in trade and other receivables		**(2,609)**	(2,396)	(3,791)
Increase/(decrease) in trade and other payables		**553**	(5,301)	2,260
Taxation paid		**(929)**	(168)	(1,806)
Cash flows from operating activities		**30,891**	19,355	53,101
Investing activities				
Purchase of investment properties		**(22,252)**	(31,109)	(67,078)
Prepayments relating to new property acquisitions		**(2,297)**	(9,568)	(410)
Proceeds from loss on control of subsidiaries (net of cash disposed)		**10,823**	—	—
Proceeds from sale of loans to associates		**29,280**	—	—
Capital expenditure		**(11,870)**	(11,789)	(26,130)
Purchase of plant and equipment		**(1,353)**	(462)	(1,690)
Proceeds on disposal of properties (including held for sale)		**—**	16,801	27,425
Interest received		**32**	39	75
Cash flows from/(used in) investing activities		**2,363**	(36,088)	(67,808)
Financing activities				
Issue of shares net of costs		**—**	(30)	(30)
Payment relating to exercise of share options		**—**	(3,062)	(4,748)
Dividends paid		**(11,503)**	(13,579)	(23,764)
Payment of principal portion of lease liabilities		**(2,762)**		
Proceeds from loans		**35,886**	—	22,114
Repayment of loans		**(9,708)**	(3,980)	(9,062)
Exit fees/prepayment of financing penalties		**(525)**	—	—
Finance charges paid		**(3,936)**	(2,797)	(9,126)
Cash flows from/(used in) financing activities		**7,452**	(23,448)	(24,616)
Increase/(decrease) in cash and cash equivalents		**40,706**	(40,181)	(39,323)
Cash and cash equivalents at the beginning of the year		**40,282**	79,605	79,605
Cash and cash equivalents at the end of the year	18	**80,988**	39,424	40,282

Notes forming part of the financial statements
for the six months ended 30 September 2019

1. General information
Sirius Real Estate Limited (the "Company") is a company incorporated in Guernsey and resident in the United Kingdom, whose shares are publicly traded on the Main Market of the London Stock Exchange ("LSE") (primary listing) and the Main Board of the Johannesburg Stock Exchange ("JSE").

The consolidated financial information of the Company comprises that of the Company and its subsidiaries (together referred to as the "Group") for the six month period to 30 September 2019.

The principal activity of the Group is the investment in, and development of, commercial and industrial property to provide conventional and flexible workspace in Germany.

2. Significant accounting policies
(a) Basis of preparation
The unaudited interim condensed set of consolidated financial statements has been prepared on a historical cost basis, except for investment properties, investment properties held for sale and derivative financial instruments, which have been measured at fair value. The unaudited interim condensed set of consolidated financial statements is presented in euros and all values are rounded to the nearest thousand (€000), except where otherwise indicated.

The financial information in these condensed consolidated half year financial statements do not comprise statutory accounts. These condensed consolidated half year financial statements have been reviewed, not audited, by the Group's auditor, Ernst & Young LLP which issued an unmodified review opinion. The financial information presented for the year ended 31 March 2019 is derived from the statutory accounts for that year. Statutory accounts for the year ended 31 March 2019 were approved by the Board on 31 May 2019. The report of the auditors on those accounts was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Sections 263 (2) or (3) of the Companies (Guernsey) Law, 2008.

As at 30 September 2019 the Group's consolidated interim financial statements reflect changes in the application of accounting policies as described in note 2(b).

(b) Changes in accounting policies
For the period beginning on 1 April 2019 the Group had to adopt IFRS 16 "Leases". IFRS 16 replaces existing leases guidance, including IAS 17 "Leases", IFRIC 4 "Determining Whether an Arrangement Contains a Lease", SIC-15 "Operating Leases – Incentives" and SIC-27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 does not have an impact for leases where the Group is the lessor.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The first-time application resulted in the recognition of right of use assets of €24,010,112 and lease liabilities of €24,010,112 using the incremental borrowing rate. The Group has used the modified retrospective approach. Comparative figures for prior periods have not been adjusted. The Group utilises the recognition exemptions provided by IFRS 16 and does not apply IFRS 16 to leases with a contractual term of twelve months or less and to leases in which the underlying asset is of low value (on a case-by-case basis). In accordance with IAS 12.15 and IAS 12.24 the Group applied the initial recognition exception on the Group`s lease liabilities and right of use assets. As a result, corresponding deferred tax assets and deferred tax liabilities have not been recorded. The treatment of deferred taxes in relation to IFRS 16 is currently under discussion by the IASB. The Group will reassess its policy when further guidance has been issued. Please refer to note 14 for more details.

Several other amendments and interpretations apply for the first time in the current period, but do not have an impact on the interim financial statements of the Group.

(c) Non-IFRS measures
The Directors have chosen to disclose EPRA earnings, which are widely used alternative metrics to their IFRS equivalents (further details on EPRA best practice recommendations can be found at www.epra.com). Note 10 to the interim financial statements includes a reconciliation of basic and diluted earnings to EPRA earnings.

The Directors are required, as part of the JSE Listing Requirements, to disclose headline earnings; accordingly, the headline earnings calculation is prepared using the Headline Earnings Circular issued by the South African Institute of Chartered Accountants, resulting in adjustments for the revaluation surplus net of tax and gain/loss on sale of properties/investment in subsidiaries net of related tax. Note 10 to the interim financial statements includes a reconciliation between IFRS and headline earnings.

The Directors have chosen to disclose adjusted earnings in order to provide an alternative indication of the Group's underlying business performance; accordingly, it excludes the effect of adjusting items net of related tax. Note 10 to the interim financial statements includes a reconciliation of adjusting items included within adjusted earnings, with those adjusting items stated within administrative expenses in note 5.

The Directors have chosen to disclose adjusted profit before tax and funds from operations in order to provide an alternative indication of the Group's underlying business performance and to facilitate the calculation of its dividend pool; a reconciliation between profit before tax and funds from operations is included within note 24 to the interim financial statements. Within adjusted profit before tax are adjusting items as described above gross of related tax.

Further details on non-IFRS measures can be found in the business analysis section of this document.

(d) Statement of compliance

The condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the listing requirements of the Johannesburg Stock Exchange, JSE Limited, and IAS 34 "Interim Financial Reporting". They do not include all of the information required for the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2019. The condensed interim financial statements have been prepared on the basis of the accounting policies set out in the Group's annual financial statements for the year ended 31 March 2019 except for the changes in accounting policies as shown in note 2(b). The financial statements for the year ended 31 March 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the IASB.

(e) Going concern

Having reviewed the Group's current trading and cash flow forecasts, together with sensitivities and mitigating factors and the available facilities, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date these financial statements are approved. Accordingly, the Board continued to adopt the going concern basis in preparing these financial statements.

(f) Principal risks and uncertainties

The key risks that could affect the Group's medium-term performance and the factors which mitigate these risks have not materially changed from those set out on pages 37 to 42 of the Group's Annual Report and Accounts 2019 and have been assessed in line with the requirements of the 2016 UK Corporate Governance Code. The risks are reproduced below. The Board is satisfied that the Company continues to operate within its risk profile for the remaining six months of the financial year.

Principal risks summary

Risk category	Principal risk(s)
1. Financing	- Availability and pricing of debt - Compliance with facility covenants - Availability and pricing of equity capital - Increased reputational risk
2. Valuation	- Property inherently difficult to value - Susceptibility of property market to change in value
3. Market	- Reliance on Germany and the German economy - Reliance on specific industries and the SME market
4. Acquisitive growth	- Decrease in number of acquisition opportunities coming to market - Failure to acquire suitable properties with desired returns
5. Organic growth	- Failure to deliver capex investment programmes - Failure to refuel capex investment programmes - Failure to achieve targeted returns from investments
6. Customer	- Decline in demand for space - Significant tenant move-outs or insolvencies - Exposure to tenants' inability to meet rental and other lease commitments
7. Regulatory and tax	- Non-compliance with tax or regulatory obligations - Potential changes to existing tax or regulatory frameworks
8. People	- Inability to recruit and retain people with the appropriate skillset to deliver the Group strategy
9. Systems and data	- System failures and loss of data - Security breaches - Data protection

3. Operating segments

The Directors are of the opinion that the Group is engaged in a single segment of business, being property investment, and in one geographical area, Germany. All rental and other income is derived from operations in Germany. There is no one tenant that represents more than 10% of Group revenues. The chief operating decision maker is considered to be the Senior Management Team, which is provided with consolidated IFRS information on a monthly basis.

4. Revenue

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Rental and other income from investment properties	**43,877**	40,778	84,414
Service charge income from investment properties	**22,562**	21,665	44,216
Rental and other income from managed properties	**3,429**	3,410	6,218
Service charge income from managed properties	**2,322**	1,906	5,215
Total revenue	**72,190**	67,759	140,063

Other income relates primarily to income associated with conferencing and catering of €918,000 (30 September 2018: €811,000; 31 March 2019: €1,730,000) and fee income from managed properties of €268,000 (30 September 2018: €nil; 31 March 2019: €nil).

5. Operating profit

The following items have been charged in arriving at operating profit:

Direct costs

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Service charge costs	**26,283**	25,727	51,250
Costs relating to managed properties*	**5,291**	5,143	10,779
Non-recoverable maintenance	**1,073**	794	2,270
Direct costs	**32,647**	31,664	64,299

* Includes depreciation expense of €2,530,000 relating to right of use assets in accordance with IFRS 16 "Leases". See note 2 (b) for details.

Gain on disposal of properties

The gain on disposal of properties of €33,000 (30 September 2018: €99,000 gain) relates to the release of an accrual from disposal of the Bremen HAG site which completed in November 2018.

Gain on loss of control of subsidiaries

On 31 July 2019 the Company completed the Titanium Venture with AXA Investment Managers – Real Assets which included the sale of 65% of the Company's interest in five subsidiary companies holding business park assets located in Berlin, Nurnberg, Mainz and Bayreuth. As a result a gain on loss of control of subsidiaries amounting to €6,323,000 was recognised in the statement of comprehensive income for the six month period to 30 September 2019.

	Total €000
Total consideration	18,101
Recognition of investment in associates	10,177
Derecognition of net assets as of 31 July 2019	(21,955)
Total gain on loss of control of subsidiaries	**6,323**

Administrative expenses

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Audit fee	**185**	185	389
Legal and professional fees	**1,166**	1,595	3,373
Other administration costs	**391**	381	1,881
LTIP and SIP	**746**	—	232
Employee costs	**5,372**	5,524	11,167
Director fees and expenses	**180**	267	447
Depreciation of plant and equipment	**739**	696	1,373
Depreciation of right of use assets (see note 14)	**342**	-	-
Marketing	**813**	853	1,860
Selling costs relating to assets held for sale	**65**	97	—
Exceptional items	**25**	(27)	209
Administrative expenses	**10,024**	9,571	20,931

Exceptional items relate to a legal claim accrual adjustment (30 September 2018: legal claim accrual adjustment).

6. Employee costs and numbers

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Wages and salaries	**7,504**	6,647	13,986
Social security costs	**1,280**	1,240	2,543
Pension	**103**	115	234
Other employment costs	**12**	19	51
	8,899	8,021	16,814

The costs for the period ended 30 September 2019 includes expenses of €746,000 (30 September 2018: €nil; 31 March 2019: €232,000) relating to the granting or award of shares under LTIPs and SIPs (see note 7). The costs for all periods include those relating to Executive Directors.

All employees are employed directly by one of the following Group subsidiary companies: Sirius Facilities GmbH, Sirius Facilities (UK) Limited, Curris Facilities & Utilities Management GmbH, SFG NOVA GmbH, Sirius Finance (Guernsey) Limited and Sirius Corporate Services B.V. The average number of people employed by the Group during the period was 241 (30 September 2018:

243; 31 March 2019: 241) expressed in full-time equivalents. In addition, the Board of Directors consists of five Non-executive Directors and two Executive Directors as at 30 September 2019.

7. Employee schemes

Equity-settled share-based payments

2018 LTIP

The LTIP for the benefit of the Executive Directors and the Senior Management Team was approved in 2018. Awards granted under the LTIP are made in the form of nil-cost options which vest after the three year performance period with vested awards being subject to a further holding period of two years. Awards are split between ordinary and outperformance awards. Ordinary awards carry both adjusted net asset value per share ("TNR") (two-thirds of award) and relative total shareholder return ("TSR") (one-third of award) performance conditions and outperformance awards carry a sole TNR performance condition.

June 2019 grant

3,760,000 ordinary share awards and 690,000 outperformance share awards were granted under the scheme on 16 June 2019 with a total charge for the awards of €2,277,000 over three years. Charges for the awards are based on fair values calculated at the grant date and expensed on a straight-line basis over the period that individuals are providing service to the Company in respect of the awards. For the 16 June 2019 LTIP grant an expense of €243,000 was recognised in the half year consolidated statement of comprehensive income to 30 September 2019.

The fair value per share for the TNR and TSR elements of the award was determined using Black-Scholes and Monte-Carlo models respectively with the following assumptions used in the calculation:

	TNR	TSR
Valuation methodology	Black-Scholes	Monte-Carlo
Calculation for	2/3 ordinary award/ outperformance award	1/3 ordinary award
Share price at grant date – €	0.73	0.73
Exercise price – €	nil	nil
Expected volatility – %	23.8	23.8
Performance projection period – years	2.80	2.67
Expected dividend yield – %	4.56	4.56
Risk-free rate based on European treasury bonds rate of return – %	(0.695) p.a.	(0.695) p.a.
Expected outcome of performance conditions – %	100/24.5	46.6
Fair value per share – €	0.643	0.340

The weighted average fair value of a share granted under the ordinary award in the year is €0.54.

Assumptions considered in this model include: expected volatility of the Company's share price, as determined by calculating the historical volatility of the Company's share price over the period immediately prior to the date of grant and commensurate with the expected life of the awards; dividend yield based on the actual dividend yield as a percentage of the share price at the date of grant; performance projection period; risk-free rate; and correlation between comparators.

January 2019 grant

In addition, as disclosed in the 2019 Annual Report, 4,000,000 ordinary share awards and 700,000 outperformance share awards were previously granted under the scheme on 15 January 2019. The portion of the accounting charge recognised in the consolidated statement of comprehensive income to 30 September 2019 is based on the following adjustments to the fair value of the awards linked to the TNR performance condition:

1) the fair value was discounted at the rate of the dividend yield over the projection period in order to ensure consistent treatment for the awards linked to TSR and TNR performance condition; and

2) the level of expected vesting of the TNR outperformance award has been adjusted in accordance with the Company's best estimate.

As a result, the adjusted total charge for the awards granted on 15 January 2019 is €2,111,000. For the half year period ending on 30 September 2019 the proportion of charge recognised in the statement of comprehensive income for the January 2019 LTIP award was €446,000.

2019 SIP

A share incentive plan ("SIP") for the benefit of senior employees of the Company was approved in August 2019. The fair value was based on the Company's estimate of the shares that will eventually vest. Under the SIP, the awards were granted in the form of whole shares at no cost to the participants. Shares will vest after a three year performance period followed by a holding period of twelve months. The performance conditions used to determine the vesting of the award were based on the adjusted net asset value including dividends paid. As a result, under the scheme in August 2019 a maximum of 2,690,000 shares were granted, subject to performance criteria, and an expense including related costs of €57,000 was recognised in the half year consolidated statement of comprehensive income to 30 September 2019.

Movements in the number of awards outstanding are as follows:

	Unaudited six months ended 30 September 2019		Year ended 31 March 2019	
	Number of share awards	**Weighted average exercise price €000**	Number of share awards	Weighted average exercise price €000

Balance outstanding as at the beginning of the period (nil exercisable)	**4,700,000**	—	—	—
Maximum granted during the period	**7,140,000**	—	4,700,000	—
Forfeited during the period	—	—	—	—
Exercised during the period	—	—	—	—
Balance outstanding as at the end of the period	**11,840,000**	—	4,700,000	—

Employee benefit schemes

A reconciliation of share-based payments and employee benefit schemes and their impact on the consolidated statement of changes in equity is as follows:

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Charge relating to 2018 LTIP – January 2019 grant	**446**	—	232
Charge relating to 2019 LTIP – June 2019 grant	**243**	—	—
Charge relating to SIP – August 2019 grant	**57**	—	—
Value of shares withheld to settle employee tax obligations	—	(3,062)	(4,748)
Share-based payment transactions as per consolidated statement of changes in equity	**746**	(3,062)	(4,516)

8. Finance income, finance expense and change in fair value of derivative financial instruments

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Finance income	**216**	39	75
Bank loan interest expense	**(3,726)**	(3,779)	(7,643)
Interest expense related to lease liabilities (see note 14)	**(220)**	—	—
Bank charges	**(100)**	(100)	(185)
Amortisation of capitalised finance costs	**(709)**	(657)	(1,371)
Refinancing costs, exit fees and early prepayment penalties	**(9,107)**	—	—
Finance expense	**(13,862)**	(4,536)	(9,199)
Change in fair value of derivative financial instruments	**(1,067)**	(67)	(1,495)
Net finance expense	**(14,713)**	(4,564)	(10,619)

Included within refinancing costs, exit fees and early prepayment penalties of €9,107,000 are costs amounting to €6,025,000 that directly relate to the repayment of loan facilities secured by assets included within the Titanium Venture with AXA Investment Managers – Real Assets that completed on 31 July 2019. The residual amount of €3,082,000 are costs relating to the repayment of loan facilities secured by assets not included within the Titanium Venture.

9. Taxation

Consolidated statement of comprehensive income

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Current income tax			
Current income tax charge	**(479)**	(105)	(523)
Current income tax charge relating to disposals of investment properties	—	(170)	(170)
Accrual relating to tax treatment of swap break	—	(17)	151
Adjustment in respect of prior periods	—	—	501
Total current income tax	**(479)**	(292)	(41)
Deferred tax			
Relating to origination and reversal of temporary differences	**(8,994)**	(7,086)	(15,138)
Relating to LTIP charge for the period	—	(409)	(811)
Total deferred tax	**(8,994)**	(7,495)	(15,949)
Income tax charge reported in the statement of comprehensive income	**(9,473)**	(7,787)	(15,990)

Deferred income tax liability

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Opening balance	**(30,878)**	(26,485)	(26,485)
Release due to disposals	**414**	150	261
Taxes on the revaluation of investment properties	**(9,091)**	(7,236)	(15,399)
Transferred to liabilities directly associated with assets held for sale	**97**	—	10,745
Balance as at period end	**(39,458)**	(33,571)	(30,878)

Deferred income tax asset

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Opening balance	—	811	811
Relating to LTIP charge for the period	—	(409)	(811)
Balance as at period end	—	402	—

The Group is mainly subject to taxation in Germany with the income from the Germany-located rental business with a tax rate of 15.825%. It has tax losses of €328,262,000 (31 March 2019: €333,078,000) that are available for offset against future profits of its subsidiaries in which the losses arose under the restrictions of the minimum taxation rule. Deferred tax assets have not been recognised in respect of the revaluation losses on investment properties, the valuation of the Company LTIP and interest rate swaps as they may not be used to offset taxable profits elsewhere in the Group as realisation is not assured.

10. Earnings per share

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

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Earnings attributable to the owners of the Company			
Basic earnings	**70,216**	70,409	128,657
Diluted earnings	**70,216**	70,409	128,657
EPRA earnings	**24,921**	21,496	44,995
Diluted EPRA earnings	**24,921**	21,496	44,995
Headline earnings	**14,817**	21,412	43,554
Diluted headline earnings	**14,817**	21,412	43,554
Adjusted			
Basic earnings	**70,216**	70,409	128,657
Deduct revaluation gain	**(58,178)**	(56,161)	(99,887)
Deduct gain on sale of properties	**(33)**	(99)	(611)
Deduct gain on loss of control of subsidiaries	**(6,323)**	—	—
Tax in relation to the above	**9,064**	7,263	15,362
NCI relating to revaluation, net of related tax	**29**	—	32
NCI relating to gain on sale of properties, net of related tax	—	—	1
Deduct revaluation gain on investment property relating to associates	**(22)**	—	—
Tax in relation to the above	**64**	—	—
Headline earnings after tax	**14,817**	21,412	43,554
Add change in fair value of derivative financial instrument, net of related tax and NCI	**997**	60	1,441
Add adjusting items, net of related tax and NCI*	**9,943**	496	1,101
Adjusted earnings after tax	**25,757**	21,968	46,096
Number of shares			
Weighted average number of ordinary shares for the purpose of basic, headline, adjusted and basic EPRA earnings per share	**1,023,014,308**	999,625,521	1,006,966,788
Weighted average number of ordinary shares for the purpose of diluted earnings, diluted headline earnings, diluted adjusted earnings and diluted EPRA earnings per share	**1,034,854,308**	1,005,446,521	1,011,666,788
Basic earnings per share	**6.86c**	7.04c	12.78c
Diluted earnings per share	**6.78c**	7.00c	12.72c
Basic EPRA earnings per share	**2.44c**	2.15c	4.47c
Diluted EPRA earnings per share	**2.41c**	2.14c	4.45c
Headline earnings per share	**1.45c**	2.14c	4.33c
Diluted headline earnings per share	**1.43c**	2.13c	4.31c
Adjusted earnings per share	**2.51c**	2.20c	4.58c
Adjusted diluted earnings per share	**2.48c**	2.18c	4.56c

* See reconciliation between adjusting items as stated within earnings per share and those stated within administrative expenses in note 5 below.

	Notes	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Exceptional items	5	**25**	(27)	209
Finance restructuring costs	8	**9,107**	—	—
Selling costs relating to assets held for sale	5	**65**	97	—
LTIP and SIP	6	**746**	—	232
Change in deferred tax assets	9	—	409	811
Accrual relating to tax treatment of swap break	9	—	17	(151)
Adjusting items as per note 10		**9,943**	496	1,101

The Directors have chosen to disclose adjusted earnings per share in order to provide an alternative indication of the Group's underlying business performance; accordingly, it excludes the effect of adjusting items net of related tax, gains/losses on sale of properties and investments in subsidiaries net of related tax, the revaluation deficits/surpluses on the investment properties net of related tax and derivative financial instruments net of related tax.

In addition, the Directors have chosen to disclose EPRA earnings in order to assist in comparisons with similar businesses. The reconciliation between basic and diluted earnings and EPRA earnings is as follows:

EPRA earnings

	Unaudited six months ended 30 September 2019 €000	Unaudited six months ended 30 September 2018 €000	Year ended 31 March 2019 €000
Basic and diluted earnings attributable to owners of the Company	**70,216**	70,409	128,657
Gain on revaluation of investment properties	**(58,178)**	(56,161)	(99,887)
(Gain)/loss on disposal of properties (including tax)	**(33)**	72	(441)
Deduct gain on loss of control of subsidiaries	**(6,323)**	—	—
Refinancing costs, exit fees and early prepayment penalties	**9,107**		
Change in fair value of derivative financial instruments	**1,067**	67	1,495
Deferred tax in respect of EPRA adjustments	**8,994**	7,086	15,138
NCI in respect of the above	**29**	24	33
Deduct revaluation gain on investment property relating to associates	**(22)**	—	—
Tax in relation to the above	**64**	—	—
EPRA earnings	**24,921**	21,496	44,995

For the calculation of basic, EPRA, headline, adjusted and diluted earnings per share the number of shares has been reduced by nil shares (30 September 2018: 574,892 shares; 31 March 2019: nil shares), which are held by the Company as Treasury Shares at 30 September 2019 and by 1,500,000 own shares held (30 September 2018: nil; 31 March 2019: nil), which are held by an Employee Benefit Trust on behalf of the Group.

The weighted average number of shares for the purpose of diluted, EPRA diluted, headline diluted and adjusted diluted earnings per share is calculated as follows:

	Unaudited 30 September 2019 Number of shares	Unaudited 30 September 2018 Number of shares	31 March 2019 Number of shares
Weighted average number of ordinary shares for the purpose of basic, basic EPRA, headline and adjusted earnings per share	**1,023,014,308**	999,625,521	1,006,966,788
Effect of grant of SIP shares	**2,690,000**	1,065,000	—
Effect of grant of LTIP shares	**9,150,000**	4,756,000	4,700,000
Weighted average number of ordinary shares for the purpose of diluted, diluted EPRA, diluted headline and adjusted diluted earnings per share	**1,034,854,308**	1,005,446,521	1,011,666,788

The Company has chosen to report EPRA earnings per share ("EPRA EPS"). EPRA EPS is a definition of earnings as set out by the European Public Real Estate Association. EPRA earnings represents earnings after adjusting for property revaluation, changes in fair value of derivative financial instruments, profits and losses on disposals and deferred tax in respect of EPRA adjustments.

11. Net asset value per share

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Net asset value			
Net asset value for the purpose of assets per share (assets attributable to the equity holders of the Company)	**784,158**	679,199	725,808
Deferred tax arising on revaluation gain, derivative financial instruments and LTIP valuation	**39,458**	33,169	41,623
Derivative financial instruments	**1,968**	(526)	902
Adjusted net asset value attributable to the owners of the Company	**825,584**	711,842	768,333
Number of shares			
Number of ordinary shares for the purpose of net asset value per share	**1,029,415,243**	1,009,421,826	1,022,140,875
Number of ordinary shares for the purpose of EPRA net asset value per share	**1,041,255,243**	1,015,242,826	1,026,840,875
Net assets per share	**76.18c**	67.29c	71.01c
Adjusted net asset value per share	**80.20c**	70.52c	75.17c
EPRA net asset value per share	**79.29c**	70.16c	74.82c
Net asset value at the end of the period (basic)	**784,158**	679,199	725,808
Derivative financial instruments at fair value	**1,968**	(526)	902
Deferred tax in respect of EPRA adjustments	**39,458**	33,571	41,623
EPRA net asset value	**825,584**	712,244	768,333

The number of ordinary shares for the purpose of EPRA net asset value per share is calculated as follows:

	Unaudited 30 September 2019 Number of shares	Unaudited 30 September 2018 Number of shares	31 March 2019 Number of shares
Number of ordinary shares for the purpose of net asset value per share	**1,029,415,243**	1,009,421,826	1,022,140,875
Effect of grant of SIP shares	**2,690,000**	1,065,000	—
Effect of grant of LTIP shares	**9,150,000**	4,756,000	4,700,000
Number of ordinary shares for the purpose of EPRA net asset value per share	**1,041,255,243**	1,015,242,826	1,026,840,875

The number of shares has been reduced by 1,500,000 own shares held (March 2019: nil shares), which are held by an Employee Benefit Trust on behalf of the Group.

12. Investment properties

The movement in the book value of investment properties is as follows:

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Total investment properties at book value as at the beginning of the period*	**972,868**	913,843	913,843
Additions	**22,252**	65,694	101,663
Capital expenditure	**11,513**	13,055	27,127
Disposals	**—**	—	(10,032)
Reclassified as investment properties held for sale	**(10,100)**	(3,800)	(159,620)
Gain on revaluation	**58,405**	56,310	100,092
Adjustment in respect of lease incentives	**(227)**	(149)	(205)
Total investment properties at book value as at the end of the period*	**1,054,711**	1,044,953	972,868

* Excluding assets held for sale.

The reconciliation of the valuation carried out by the external valuer to the carrying values shown in the statement of financial position is as follows:

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Investment properties at market value per valuer's report*	**1,058,060**	1,048,600	975,991
Adjustment in respect of lease incentives	**(3,349)**	(3,647)	(3,122)
Total investment properties at book value as at period end*	**1,054,711**	1,044,953	972,868

* Excluding assets held for sale.

The fair value (market value) of the Group's investment properties at 30 September 2019 has been arrived at on the basis of a valuation carried out at that date by Cushman & Wakefield LLP (2018: Cushman & Wakefield LLP), an independent valuer accredited in terms of the RICS.

The value of each of the properties has been assessed in accordance with the RICS valuation standards on the basis of market value.

The weighted average lease expiry remaining across the whole portfolio at 30 September 2019 was 2.6 years (31 March 2019: 2.8 years).

As a result of the level of judgement and estimations used in arriving at the market valuations, the amounts that may ultimately be realised in respect of any given property may differ from the valuations shown in the statement of financial position.

The reconciliation of surplus on revaluation above capex as per the statement of comprehensive income is as follows:

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Gain on revaluation above capex and broker fees	**58,405**	56,310	100,092
Adjustment in respect of lease incentives	**(227)**	(149)	(205)
Gain on revaluation of investment properties reported in the statement of comprehensive income	**58,178**	56,161	99,887

Included in the surplus on revaluation of investment properties reported in the statement of comprehensive income are gross gains of €62.0 million and gross losses of €3.8 million (31 March 2019: gross gains of €105.0 million and gross losses of €5.1 million).

Other than the capital commitments disclosed in note 25 the Group is under no contractual obligation to purchase, construct or develop any investment property. The Group is responsible for routine maintenance to the investment properties.

All investment properties are categorised as Level 3 fair values as they use significant unobservable inputs. There have not been any transfers between levels during the year. Investment properties have been classed according to their real estate sector. Information on these significant unobservable inputs per class of investment property is disclosed below:

*As at 30 September 2019**

Sector	Market value (€)	Technique	Significant assumption	Range
Traditional business park	653,580,000	Discounted cash flow	Current rental income	€0k–€6,491k
			Market rental income	€424k–€6,710k
			Gross initial yield	0.0%–11.8%
			Discount factor	5.0%–8.1%
			Void period (months)	12–24
			Estimated capital value per sqm	€292–€1,212
Modern business park	232,550,000	Discounted cash flow	Current rental income	€467k–€3,343k
			Market rental income	€479k–€3,689k
			Gross initial yield	5.3%–8.5%
			Discount factor	5.4%–6.3%
			Void period (months)	12–24
			Estimated capital value per sqm	€633–€1,613
Office	182,030,000	Discounted cash flow	Current rental income	€130k–€3,106k
			Market rental income	€445k–€3,509k
			Gross initial yield	2.6%–7.8%
			Discount factor	5.8%–7.8%
			Void period (months)	12–24
			Estimated capital value per sqm	€587–€1,493

*Including assets held for sale.

As at 31 March 2019

Sector	Market value (€)	Technique	Significant assumption	Range
Traditional business park	593,620,000	Discounted cash flow	Current rental income	€315k–€6,197k
			Market rental income	€424k–€6,094k
			Gross initial yield	4.7%–10.0%
			Discount factor	4.4%–8.0%
			Void period (months)	12–24
			Estimated capital value per sqm	€301–€1,141
Modern business park	217,790,000	Discounted cash flow	Current rental income	€463k–€3,169k
			Market rental income	€478k–€3,574k
			Gross initial yield	5.4%–8.3%
			Discount factor	4.4%–7.3%
			Void period (months)	12–24
			Estimated capital value per sqm	€588–€1,568
Office	164,580,000	Discounted cash flow	Current rental income	€69k–€3,149k
			Market rental income	€512k–€3,509k
			Gross initial yield	0.8%–9.0%
			Discount factor	5.0%–7.8%
			Void period (months)	12–24
			Estimated capital value per sqm	€581–€1,349

The valuation is performed on a lease-by-lease basis due to the mixed-use nature of the sites. This gives rise to large ranges in the inputs.

As a result of the level of judgement and estimates used in arriving at the market valuations, the amounts which may ultimately be realised in respect of any given property may differ from the valuations shown in the statement of financial position. For example, an increase in market rental values of 5% would lead to an increase in the fair value of the investment properties of €54,520,000 and a decrease in market rental values of 5% would lead to a decrease in the fair value of the investment properties of €54,360,000. Similarly, an increase in the discount rates of 0.25% would lead to a decrease in the fair value of the investment properties of €21,400,000 and a decrease in the discount rates of 0.25% would lead to an increase in the fair value of the investment properties of €22,250,000.

The highest and best use of properties do not differ from their current use.

13. Investment properties held for sale

	Unaudited 30 September 2019 €000	(Unaudited) 30 September 2018 €000	31 March 2019 €000
Weilimdorf	**10,100**	—	—
Bremen HAG	**-**	3,800	—
Balance as at period end	**10,100**	3,800	—

14. Right of use assets and lease liabilities

The effects on the opening balances as of the first-time recognition of operating leases in which the Group is lessee are shown below:

	Unaudited 1 April 2019 €000
Non-current assets	
Right of use assets – parking space	142
Right of use assets – office and land	8,189
Right of use assets – buildings relating to managed properties	15,679
Total	24,010
Current liabilities	
Lease liabilities	5,554
Non-current lease liabilities	
Lease liabilities	18,456
Total	24,010

Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

	Parking space €000	Office and land €000	Buildings relating to managed properties €000	Total €000
As at 1 April 2019	142	8,189	15,679	24,010
Depreciation expense	(17)	(342)	(2,513)	(2,872)
As at 30 September 2019	**125**	**7,847**	**13,166**	**21,138**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Total €000
As at 1 April 2019	24,010
Accretion of interest	220
Payments	(2,982)
As at 30 September 2019	**21,248**

Lease liabilities were discounted to 1 April 2019 using the incremental borrowing rate. The weighted average discount rate was 1.9%. The costs for the period ended 30 September 2019 includes interest expenses of €220,000 and depreciation of €2,872,000 in regard to lease liabilities and right of use assets respectively.

15. Investment in associates

On 31 July 2019 the Group completed the sale of 65% of its interest in five subsidiaries holding business park assets located in Berlin, Nurnberg, Mainz and Bayreuth. The principal activity of those five companies is the investment in, and development of, commercial property to provide conventional and flexible workspace. The Group's remaining interest in those companies is accounted for using the equity method in the consolidated financial statements. Due to the fact that the associates are individually immaterial the Group is disclosing aggregated information of the associates.

The following table illustrates the summarised financial information of the Group's investment in the five companies:

	Unaudited 30 September 2019 €000
Current assets	**8,296**
Non-current assets	**167,966**
Current liabilities	**(6,733)**
Non-current liabilities	**(139,801)**
Equity	**29,728**
Group's share in equity – 35%	**10,405**
Unrecognised share of losses	**116**
Group's carrying amount of the investment	**10,521**

	Unaudited 30 September 2019 €000
Net operating income	**1,725**
Gain on revaluation of investment properties	**62**
Administrative expense	**(203)**
Operating profit	**1,584**
Net finance costs	**(751)**
Profit before tax	**833**
Taxation	**(182)**
Total comprehensive income for the period after tax	**651**
Group's share of profit for the period – 35%	**227**
Unrecognised share of losses	**116**
Total Group's share of profit for the period	**343**

Included within the non-current liabilities are shareholder loans amounting to €45,046,000.

16. Other non-current assets

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Guarantees and deposits	**1,811**	1,750	1,813
Loans to associates	**15,766**	—	—
Balance as at period end	**17,577**	1,750	1,813

Loans to associates relate to shareholder loans granted to associates by the Group. The loans terminate on 31 December 2024, are fully subordinated and are charged at a fixed interest rate.

17. Trade and other receivables

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Trade receivables	**2,939**	1,822	4,747
Other receivables	**10,827**	7,305	4,678
Prepayments	**4,360**	11,292	1,403
Balance as at period end	**18,126**	20,419	10,828

Other receivables include lease incentives of €3,349,000 (31 March 2019: €3,122,000).

Prepayments include costs totalling €2,297,000 (31 March 2019: €410,000) relating to the acquisition of a new site that was notarised in July 2019 and is expected to complete in the second half of the financial year.

18. Cash and cash equivalents

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Cash at bank	**43,331**	24,932	15,954
Restricted cash	**37,657**	14,492	20,388
Balance as at period end	**80,988**	39,424	36,342

Cash at bank earns interest at floating rates based on daily bank deposit rates. The fair value of cash as at 30 September 2019 is €80,988,000 (31 March 2019: €36,342,000).

As at 30 September 2019, €37,657,000 (31 March 2019: €20,388,000) of cash is held in restricted accounts. €9,761,000 (31 March 2019: €9,227,000) relates to deposits received from tenants. An amount of €131,000 (31 March 2019: €131,000) is held in restricted accounts for office rent deposits. An amount of €678,000 (31 March 2019: €2,227,000) relates to amounts reserved for future bank loan interest and amortisation payments, pursuant to certain of the Group's banking facilities and an amount of €871,000 (31 March 2019: €1,520,000) relates to amounts reserved for future capital expenditure. €3,600,000 (31 March 2019: €6,300,000) relates to disposal proceeds retained as security and €22,616,000 (31 March 2019: €nil) relates to tranche 3 of the Deutsche Pfandbriefbank AG loan facility which will be used to fund the Alzenau acquisition that is expected to complete in the second half of the financial year.

19. Trade and other payables

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Trade payables	**3,470**	5,489	4,903
Accrued expenses	**16,819**	15,011	15,510
Interest and amortisation payable	**209**	3,164	1,913
Tenant deposits	**9,761**	9,240	9,227
Unearned revenue	**4,307**	3,982	3,682
Other payables	**3,215**	2,714	5,520
Balance as at period end	**37,781**	39,600	40,755

Accrued expenses include costs totalling €7,292,000 (31 March 2019: €5,465,000) relating to service charge costs that have not been invoiced.

Unearned revenue includes service charge amounts. All unearned revenue of the prior period was recognised as revenue in the current period.

20. Interest-bearing loans and borrowings

	Interest rate %	Loan maturity date	**Unaudited 30 September 2019 €000**	Unaudited 30 September 2018 €000	31 March 2019 €000
Current					
Deutsche Genossenschafts-Hypothekenbank AG					
– fixed rate facility	1.59	31 March 2021	—	320	—
Bayerische Landesbank					
– hedged floating rate facility	Hedged*	19 October 2020	**507**	508	508
SEB AG					
– fixed rate facility	1.84	1 September 2022	**1,179**	1,180	1,180
– hedged floating rate facility	Hedged**	30 October 2024	**459**	459	459
– capped floating rate facility	Capped***	25 March 2025	**760**	760	760
Berlin Hyp AG/Deutsche Pfandbriefbank AG					
– fixed rate facility	1.66	27 April 2023	**2,896**	2,572	2,278
Berlin Hyp AG					
– fixed rate facility	1.48	29 October 2023	**1,840**	1,813	1,826
K-Bonds I					
– fixed rate facility	6.00	31 July 2020	—	1,000	460
Saarbrücken Sparkasse					
– fixed rate facility	1.53	28 February 2025	**743**	731	737
Deutsche Pfandbriefbank AG					
– hedged floating rate facility	Hedged****	31 December 2023	**1,110**	—	432
– fixed rate facility	1.20	31 December 2023	**10**	—	10
Capitalised finance charges on all loans			**(1,177)**	(1,345)	(1,242)
			8,327	7,998	7,408
Non-current					
Deutsche Genossenschafts-Hypothekenbank AG					
– fixed rate facility	1.59	31 March 2021	—	13,880	—
Bayerische Landesbank					
– hedged floating rate facility	Hedged*	19 October 2020	**22,844**	23,352	23,098
SEB AG					
– fixed rate facility	1.84	1 September 2022	**53,100**	54,280	53,690
– hedged floating rate facility	Hedged**	30 October 2024	**22,013**	22,471	22,242
– fixed rate facility (capex)	1.88	30 October 2024	**2,000**	—	—
– capped floating rate facility	Capped***	25 March 2025	**36,100**	36,860	36,480
Berlin Hyp AG/Deutsche Pfandbriefbank AG					
– fixed rate facility	1.66	27 April 2023	**60,571**	80,263	69,149
Berlin Hyp AG					
– fixed rate facility	1.48	29 October 2023	**62,948**	64,787	63,871
K-Bonds I					
– fixed rate facility	4.00	31 July 2023	—	45,000	20,685
– fixed rate facility	6.00	31 July 2020	—	1,000	460
Saarbrücken Sparkasse					
– fixed rate facility	1.53	28 February 2025	**16,165**	16,907	16,537
Deutsche Pfandbriefbank AG					
– hedged floating rate facility	Hedged****	31 December 2023	**53,831**	—	21,178
– fixed rate facility	1.20	31 December 2023	**489**	—	494
Capitalised finance charges on all loans			**(3,077)**	(4,657)	(3,831)
			326,984	354,143	324,053
Total			**335,311**	362,141	331,461

* This facility is hedged with a swap charged at a rate of 1.66%.

** Tranche 1 of this facility is fully hedged with a swap charged at a rate of 2.58%; tranche 2 of this facility is fully hedged with a swap charged at a rate of 2.56%.

*** This facility is hedged with a cap rate at 0.75% and charged with a floating rate of 1.58% over six month EURIBOR (not less than 0%) for the full term of the loan.

**** Tranche 1 of this facility is fully hedged with a swap charged at a rate of 1.40%; tranche 2 of this facility is fully hedged with a swap charged at a rate of 1.25%; and €19.1 million of tranche 3 of this facility is fully hedged with a swap charged at a rate of 0.91%.

The Group has pledged 42 (31 March 2019: 48) investment properties to secure several separate interest-bearing debt facilities granted to the Group. The 42 (31 March 2019: 48) properties had a combined valuation of €927,655,000 as at 30 September 2019 (31 March 2019: €1,080,819,000).

Deutsche Genossenschafts-Hypothekenbank AG

On 24 March 2016, the Group agreed to a facility agreement with Deutsche Genossenschafts-Hypothekenbank AG for €16.0 million. As at 31 March 2017 tranche 1 had been drawn down in full totalling €15.0 million. The loan terminates on 31 March 2021. Amortisation is 2% per annum with the remainder of the loan due in the fifth year. The facility is charged at a fixed interest rate of 1.59%. The facility is secured over one property asset and is subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2018.

On 1 August 2019 the Group repaid the facility in full following the disposal of asset acting as security for the loan into the Titanium Venture with AXA IM – Real Assets.

Bayerische Landesbank

On 20 October 2015, the Group agreed to a facility agreement with Bayerische Landesbank for €25.4 million. The loan terminates on 19 October 2020. Amortisation is 2% per annum with the remainder due in the fourth year. The full facility has been hedged at a rate of 1.66% until 19 October 2020 by way of an interest rate swap. The facility is secured over four property assets and is subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2019.

SEB AG

On 2 September 2015, the Group agreed to a facility agreement with SEB AG for €59.0 million to refinance the two existing Macquarie loan facilities. The loan terminates on 1 September 2022. Amortisation is 2% per annum with the remainder due in the seventh year. The loan facility is charged at a fixed interest rate of 1.84%. This facility is secured over eleven property assets that were previously financed through the Macquarie loan facilities. The facility is subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2019.

On 30 October 2017, the Group agreed to a second facility agreement with SEB AG for €22.9 million. Tranche 1, totalling €20.0 million, has been hedged at a rate of 2.58% until 30 October 2024 by way of an interest rate swap. Tranche 2, totalling €2.9 million, has been hedged at a rate of 2.56% until 30 October 2024 by way of an interest rate swap. The loan terminates on 30 October 2024. Amortisation is 2.0% per annum across the full facility with the remainder due in one instalment on the final maturity date. The facility is secured over three property assets and is subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2019. In addition, the Group agreed a capex facility for €7.0 million until 30 October 2024. The capex facility is not subject to amortisation and is charged at an interest rate of 1.88%. As at 30 September 2019 a total of €2.0 million had been drawn down.

On 26 March 2018, the Group agreed to a third facility agreement with SEB AG for €38.0 million. The loan terminates on 25 March 2025. Amortisation is 2% per annum with the remainder due in one instalment on the final maturity date. The loan facility is charged with a floating rate of 1.58% over six month EURIBOR (not less than 0%) for the full term of the loan. In accordance with the requirements of the loan facility the Group hedged its exposure to floating interest rates by purchasing a cap in June 2018 which limits the Group's interest rate exposure on the facility to 2.33%. The facility is secured over six property assets and is subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2019. In addition, the Group agreed a capex facility for €8.0 million until 25 March 2025. The capex facility is not subject to amortisation and is charged at an interest rate of 1.58%. As at 30 September 2019 nothing had been drawn down.

Berlin Hyp AG/Deutsche Pfandbriefbank AG

On 31 March 2014, the Group agreed to a facility agreement with Berlin Hyp AG and Deutsche Pfandbriefbank AG for €115.0 million. The loan terminates on 31 March 2019. Amortisation is 2% p.a. for the first two years, 2.5% for the third year and 3.0% thereafter, with the remainder due in the fifth year. Half of the facility (€55.2 million) is charged interest at 3% plus three months' EURIBOR and is capped at 4.5%, and the other half (€55.2 million) has been hedged at a rate of 4.265% until 31 March 2019. This facility is secured over nine property assets and is subject to various covenants with which the Group has complied. On 28 April 2016, the Group agreed to refinance this facility which had an outstanding balance of €110.4 million at 31 March 2016. The new facility is split in two tranches totalling €137.0 million and terminates on 27 April 2023. Tranche 1, totalling €94.5 million, is charged at a fixed interest rate of 1.66% for the full term of the loan. Tranche 2, totalling €42.5 million, is charged with a floating rate of 1.57% over three month EURIBOR (not less than 0%) for the full term of the loan. Amortisation is set at 2.5% across the full facility with the remainder due in one instalment on the final maturity date. The facility is secured over eleven property assets and is subject to various covenants with which the Group has complied.

On 30 June 2017, the Group repaid a total of €5.8 million following the disposal of the Düsseldorf asset. On 30 September 2017, the Group repaid tranche 2 of the loan in full amounting to €40.9 million following the disposal of the Munich Rupert Mayer Strasse asset. The facility is now secured over nine property assets.

On 1 August 2019 the Group repaid a total of €16.8 million including €10.1 million recorded within liabilities directly associated with assets held for sale as of 31 March 2019, following the disposal of two assets that acted as security for the loan into the Titanium Venture with AXA IM – Real Assets. The remaining facility is now secured over seven property assets.

Berlin Hyp AG

On 15 December 2014, the Group agreed to a facility agreement with Berlin Hyp AG for €36.0 million. The loan terminated on 31 December 2019. Amortisation is 2% per annum for the first two years, 2.4% for the third year and 2.8% thereafter, with the remainder due in the fifth year. The facility is charged at a fixed interest rate of 2.85%. This facility was secured over three property assets and was subject to various covenants with which the Group complied. On 28 April 2016, the Group agreed to add an additional tranche to this facility which had an outstanding balance of €35.1 million at 31 March 2016. The additional tranche of €4.5 million brings the total loan to €39.6 million. The maturity of the additional loan tranche is coterminous with the existing loan at 31 December 2019. Amortisation is 2.5% per annum, with the remainder due at maturity. The additional loan tranche is charged with a fixed interest rate of 1.32% for the full term of the loan. The original facility agreement was amended to include one previously unencumbered property asset located in Würselen. The terms of the original loan are unchanged and the loan continues to be subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2019.

On 20 October 2016, the Group concluded an agreement with Berlin Hyp AG to refinance and extend this facility which had an outstanding balance of €39.2 million at 30 September 2016. The new facility totals €70.0 million and terminates on 29 October 2023. Amortisation is 2.5% per annum with the remainder due at maturity. The facility is charged with an all-in fixed interest rate of 1.48% for the full term of the loan. The facility is secured over six property assets which include the recent acquisitions in Dresden and Wiesbaden which were added to the security pool in order to increase the facility. The loan is subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2019.

K-Bonds

On 1 August 2013, the Group agreed to a facility agreement with K-Bonds for €52.0 million. The loan consists of a senior tranche of €45.0 million and a junior tranche of €7.0 million. The senior tranche has a fixed interest rate of 4% per annum and is due in one sum on 31 July 2023. The junior tranche has a fixed interest rate of 6% and terminates on 31 July 2020. The junior tranche is amortised at €1.0 million per annum over a seven year period. This facility is secured over four properties and is subject to various covenants with which the Group has complied.

On 1 August 2019 the Group repaid the facility in full following the disposal of the assets that acted as security for the loan into the Titanium Venture with AXA IM – Real Assets.

Saarbrücken Sparkasse

On 28 March 2018, the Group agreed to a facility agreement with Saarbrücken Sparkasse for €18.0 million. The loan terminates on 28 February 2025. Amortisation is 4.0% per annum with the remainder due in one instalment on the final maturity date. The facility is charged with an all-in fixed interest rate of 1.53% for the full term of the loan. The facility is secured over one property asset that completed immediately after period end and is subject to various covenants with which the Group has complied. No changes have occurred during the six month period ended 30 September 2019.

Deutsche Pfandbriefbank AG

On 19 January 2019, the Group agreed to a facility agreement with Deutsche Pfandbriefbank AG for €56.0 million. Tranche 1, totalling €21.6 million, has been hedged at a rate of 1.40% until 31 December 2023 by way of an interest rate swap. A first drawdown of tranche 3 totalling €0.5 million is charged at a fixed interest rate of 1.20%. On 3 April 2019 tranche 2 has been drawn down, totalling €14.8 million, and has been hedged at a rate of 1.25% until 31 December 2023 by way of an interest rate swap. On 28 June 2019 tranche 3 has been drawn down, totalling €19.1 million. Tranche 3 has been hedged at a rate of 0.91% until 31 December 2023 by way of an interest rate swap and is held on a restricted bank account pending the completion of the asset located in Alzenau which was notarised in the six month period to 30 September 2019. The loan terminates on 31 December 2023. Amortisation is 2% per annum with the remainder due in one instalment on the final maturity dates. The facility is currently secured over four property assets and is subject to various covenants with which the Group has complied.

21. Financial instruments

Fair values

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

	Fair value hierarchy level	**Unaudited 30 September 2019**		Unaudited 30 September 2018		31 March 2019	
		Carrying amount €000	**Fair value €000**	Carrying amount €000	Fair value €000	Carrying amount €000	Fair value €000
Financial assets							
Cash and cash equivalents	**1**	**80,988**	**80,988**	39,424	39,424	36,342	36,342
Trade and other receivables	**2**	**12,228**	**12,228**	7,230	7,230	8,115	8,115
Loans to associates	**2**	**15,766**	**15,766**	—	—	—	—
Derivative financial instruments	**2**	**57**	**57**	853	853	250	250
Financial liabilities							
Trade and other payables	**2**	**16,446**	**16,446**	17,443	17,443	19,241	19,241
Derivative financial instruments	**2**	**2,025**	**2,025**	327	327	1,152	1,152
Interest-bearing loans and borrowings*:							
Floating rate borrowings	**2**	**—**	**—**	—	—	504	504
Floating rate borrowings – hedged**	**2**	**100,764**	**100,764**	46,790	46,790	67,917	67,917
Floating rate borrowings – capped**	**2**	**36,860**	**36,860**	37,620	37,620	37,240	37,240
Fixed rate borrowings	**2**	**201,941**	**205,211**	283,733	288,343	230,873	232,515

* Excludes loan issue costs.

** The Group holds interest rate swap contracts designed to manage the interest rate and liquidity risks of expected cash flows of its borrowings with the variable rate facilities with Bayerische Landesbank, SEB and Deutsche Pfandbriefbank AG. Please refer to note 20 for details of swap and cap contracts.

22. Issued share capital

Authorised	Number of shares	Share capital €
Ordinary shares of no par value	Unlimited	—
As at 30 September 2019	**Unlimited**	**—**

The number of ordinary shares of no par value as at 30 September 2018 and as at 31 March 2019 was unlimited.

Issued and fully paid	Number of shares	Share capital €
As at 31 March 2018	991,329,614	—
Issued ordinary shares	18,092,212	—
Issued Treasury Shares	—	—
As at 30 September 2018	1,009,421,826	—
Issued ordinary shares	12,144,157	—
Issued Treasury Shares	574,892	—
As at 31 March 2019	1,022,140,875	—
Issued ordinary shares	8,774,368	—
Issued Treasury Shares	—	—
Shares issued to Employee Benefit Trust	(1,500,000)	—
As at 30 September 2019	**1,029,415,243**	—

Holders of the ordinary shares are entitled to receive dividends and other distributions and to attend and vote at any general meeting. Shares held in treasury are not entitled to receive dividends or to vote at general meetings.

Pursuant to a scrip offering on 3 June 2019, the Company issued 8,774,368 ordinary shares at an issue price of £0.6317 resulting in the Company's overall issued share capital being 1,030,915,243, of which 1,500,000 at a share price of €0.74 are held by an Employee Benefit Trust. The total number of ordinary shares with voting rights in the Company at this date was 1,030,915,243.

No shares were bought back in the period.

23. Other reserves

Other distributable reserve

The other distributable reserve was created for the payment of dividends, share-based payment transactions and the buyback of shares and is €480,253,000 in total at 30 September 2019 (31 March 2019: €491,010,000).

24. Dividends

On 3 June 2019, the Company announced a dividend of 1.73c per share, with a record date of 12 July 2019 for UK and South African shareholders and payable on 22 August 2019. On the record date, 1,022,140,875 shares were in issue with none held in treasury and 1,022,140,875 were entitled to participate in the dividend. Holders of 355,791,416 shares elected to receive the dividend in ordinary shares under the scrip dividend alternative, representing a dividend of €6,147,000, while holders of 666,349,459 shares opted for a cash dividend with a value of €11,528,000. The Company's Employee Benefit Trust waived its rights to the dividend, reducing the cash payable to €11,503,000. The total dividend was €17,650,000.

The Group's profit attributable to the equity holders of the Company for the six months to 30 September 2019 was €70.2 million (30 September 2018: €70.4 million). The Board has declared an interim dividend of 1.77c per share for the period ended 30 September 2019, representing 67% of FFO*. The dividend will be paid on 17 January 2020, with the ex-dividend dates being 18 December 2019 for shareholders on the South African register and 19 December 2019 for shareholders on the UK register. It is intended that dividends will continue to be paid on a semi-annual basis and offered to shareholders in cash or scrip form; the dividend paid per the statement of changes in equity is the value of the cash dividend.

* Adjusted profit before tax adjusted for funds from operations from associates, depreciation, amortisation of financing fees, current tax receivable/incurred and tax relating to disposals.

The dividend per share was calculated as follows:

	Unaudited 30 September 2019 €m	Unaudited 30 September 2018 €m	31 March 2019 €m
Reported profit before tax	**79.7**	78.2	144.7
Adjustments for:			
Gain on revaluation of investment properties	**(58.2)**	(56.2)	(99.9)
Gain of disposals of properties	**—**	(0.1)	(0.6)
Gain on loss of control of subsidiaries	**(6.3)**	—	—
Share of profit of an associate	**(0.3)**	—	—
Other adjusting items*	**9.9**	0.1	0.4
Change in fair value of financial derivatives	**1.1**	0.1	1.5
Adjusted profit before tax	**25.8**	22.1	46.1
Adjustments for:			
Funds from operation of investment in associates	**0.3**	—	—
Depreciation	**0.7**	0.7	1.4
Amortisation of financing fees	**0.7**	0.6	1.4
Current taxes incurred (see note 9)	**(0.5)**	(0.3)	—
Add back current tax relating to disposals and prior year adjustments	—	0.2	(0.5)
Funds from operations, year ended 31 March	**n/a**	n/a	48.4
Funds from operations, 6 months ended 30 September	**27.1**	23.3	23.3
Funds from operations, 6 months ended 31 March	**n/a**	n/a	25.1
Dividend pool, 6 months ended 30 September**	**18.2**	16.5	16.5
Dividend pool, 6 months ended 31 March	**n/a**	n/a	17.7
Dividend per share, 6 months ended 30 September	**1.77c**	1.63c	1.63c
Dividend per share, 6 months ended 31 March	**n/a**	n/a	1.73c

* Includes refinancing costs, expense relating to share awards and expected selling costs relating to assets held for sale. See note 10 for details.

** Calculated as 67% of FFO of 2.65c per share (30 September 2018: 2.33c per share using 70% of FFO; 31 March 2019: 2.47c per share using 70% of FFO), based on average number of shares outstanding of 1,023,014,308 (30 September 2018: 999,625,521; 31 March 2019: 1,014,348,392).

Calculations contained in this table are subject to rounding differences.

25. Capital and other commitments

As at 30 September 2019, the Group had contracted capital expenditure for development and enhancements on existing properties of €10,192,000 (31 March 2019: €8,041,000).

These commitments have not yet been provided for in the financial statements.

26. Related parties

Related parties are defined as those persons and companies that control the Group, or that are controlled, jointly managed, or subject to significant influence by the Group. On 31 July 2019 the Group completed the sale of 65% of its interest in five subsidiary entities. The Group's remaining interest in those entities is considered an investment in associates. As part of the transaction, receivables from associates amounting to €28,619,000 were settled by way of a non-cash transaction in lieu of repayment of loan facilities including related breakage costs.

The following balances and transactions with associates exist as at the reporting date:

Consolidated statement of financial position	**Unaudited 30 September 2019 €000**
Loans to associates	15,766
Trade and other receivables	318
Total	**16,084**

Consolidated statement of comprehensive income	**Unaudited 30 September 2019 €000**
Goods and services supplied	268
Interest income	184
Total	**452**

Goods and services provided to related parties primarily relate to the provision of property and asset management services.

27. Post balance sheet events

In October 2019, the Group agreed a €115.4 million increase in its existing facility with Berlin Hyp AG. This will increase the facility from €64.8 million as at 30 September 2019 to €180.2 million after the extension. As part of the extension agreement, the Company's Nabern asset, which was previously part of the K-Bonds facility, has been added to the security portfolio. The new Berlin Hyp AG facility is co-terminus with the existing facility and expires on 31 October 2023. The facility has an all-in fixed interest rate of 0.9% and requires amortisation payments of 1.25% per year.

Business analysis

Non-IFRS measures

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Total comprehensive income for the year attributable to the owners of the Company	**70,216**	70,433	128,657
Gain on revaluation of investment properties	**(58,178)**	(56,161)	(99,887)
(Gain)/loss on disposal of properties (net of related tax)	**(33)**	72	(441)
Gain on loss of control of subsidiaries (net of related tax)	**(6,323)**	—	—
Add finance restructuring costs	**9,107**	—	—
Change in fair value of derivative financial instruments	**1,067**	67	1,495
Deferred tax in respect of EPRA adjustments	**8,994**	7,086	15,138
NCI in respect of the above	**29**	24	33
Deduct revaluation surplus relating to investment in associates	**(22)**	—	—
Tax in relation to the above	**64**	—	—
EPRA earnings	**24,921**	21,496	44,995
Add change in deferred tax relating to derivative financial instruments	**70**	6	54
Add change in fair value of derivative financial instruments	**(1,067)**	(67)	(1,495)
Deduct finance restructuring costs	**(9,107)**		
NCI in respect of the above	—	(24)	—
Headline earnings after tax	**14,817**	21,242	43,554
Add/(deduct) change in fair value of derivative financial instruments net of related tax	**997**	60	1,441
Add adjusting items[*], net of related tax	**9,943**	496	1,101
Adjusted earnings after tax	**25,757**	21,968	46,096

* See note 10 of the Interim Report.

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
EPRA earnings	**24,921**	21,496	44,995
Weighted average number of ordinary shares	**1,023,014,308**	999,625,521	1,006,966,788
EPRA earnings per share (cents)	**2.44**	2.15	4.47
Headline earnings after tax	**14,817**	21,412	43,554
Weighted average number of ordinary shares	**1,023,014,308**	999,625,521	1,006,966,788
Headline earnings per share (cents)	**1.45**	2.14	4.33
Adjusted earnings after tax	**25,757**	21,968	46,096
Weighted average number of ordinary shares	**1,023,014,308**	999,625,521	1,006,966,788
Adjusted earnings per share (cents)	**2.51**	2.20	4.58

Annex 1 – non-IFRS measures

Basis of preparation

The Directors of Sirius Real Estate Limited ("Sirius") have chosen to disclose additional non-IFRS measures; these include EPRA earnings, adjusted net asset value, EPRA net asset value, adjusted profit before tax and funds from operations (collectively "Non-IFRS Financial Information").

The Directors have chosen to disclose:

- EPRA earnings in order to assist in comparisons with similar businesses in the real estate sector. EPRA earnings is a definition of earnings as set out by the European Public Real Estate Association. EPRA earnings represents earnings after adjusting for property revaluation, changes in fair value of derivative financial instruments, finance restructuring costs, profits and losses on disposals (collectively the "EPRA earnings adjustments") and deferred tax in respect of these EPRA earnings adjustments. The reconciliation between basic and diluted earnings and EPRA earnings is detailed in table A below.
- Adjusted net asset value in order to assist in comparisons with similar businesses. Adjusted net asset value represents net asset value after adjusting for derivative financial instruments and deferred tax relating to valuation movements and derivatives. The reconciliation for adjusted net asset value is detailed in table B below.
- EPRA net asset value in order to assist in comparisons with similar businesses in the real estate sector. EPRA net asset value is a definition of net asset value as set out by the European Public Real Estate Association. EPRA net asset value represents net asset value after adjusting for derivative financial instruments and deferred tax relating to valuation movements and derivatives (collectively the "EPRA net asset value adjustments"). The reconciliation for EPRA net asset value is detailed in table C below.
- Adjusted profit before tax in order to provide an alternative indication of Sirius Real Estate Limited and its subsidiaries' (the "Group") underlying business performance. Accordingly, it excludes the effect of the surplus on revaluation, adjusting items, share of profit of investment in associates, gains/losses on sale of properties and interest in subsidiaries and change in fair value of financial derivatives. The reconciliation for adjusted profit before tax is detailed in table D below.
- Funds from operations in order to assist in comparisons with similar businesses and to facilitate the Group's dividend policy which is derived from funds from operations. Accordingly, it excludes depreciation, amortisation of financing fees and current tax excluding prior year adjustments and tax on disposals. The reconciliation for funds from operations is detailed in table D below.

The Non-IFRS Financial Information has not been prepared using the accounting policies of Sirius and does not comply with IFRS. The Non-IFRS Financial Information is presented in accordance with the JSE Listing Requirements and the guide on pro forma financial information issued by SAICA. The Non-IFRS Financial Information has not been reviewed by the Company's auditor and is the responsibility of the Directors. The Non-IFRS Information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position or, result of operations.

The Non-IFRS Measures included in the Interim Report 2019 have not been reviewed nor reported on by the independent reporting accountants.

Table A – EPRA earnings

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Basic and diluted earnings attributable to owners of the Company[1]	**70,216**	70,409	128,657
Gain on revaluation of investment properties [2]	**(58,178)**	(56,161)	(99,887)
(Gain)/loss on disposal of properties (including tax)[3]	**(33)**	72	(441)
Gain on loss of control of subsidiaries (net of related tax)[4]	**(6,323)**	—	—
Add finance restructuring costs[5]	**9,107**	—	—
Change in fair value of derivative financial instruments[6]	**1,067**	67	1,495
Deferred tax in respect of EPRA earnings adjustments[7]	**8,994**	7,086	15,138
NCI in respect of the above[8]	**29**	24	33
Deduct revaluation surplus relating to investment in associates[9]	**(22)**	—	—
Tax in relation to the above[10]	**64**	—	—
EPRA earnings[11]	**24,921**	21,496	44,995

Notes:

1. Row 1 presents the profit and total comprehensive income attributable to owners of the Company which has been extracted from the consolidated statement of comprehensive income within the consolidated financial statements.
2. Row 2 presents the gain on revaluation of investment properties reported in the statement of comprehensive income which has been extracted from note 12 within the consolidated financial statements.
3. Row 3 presents the gain or loss on disposal of properties (including tax) which has been extracted from note 5 of the consolidated financial statements.
4. Row 4 presents the gain on loss on disposal of investment in subsidiaries (including tax) reported in the statement of comprehensive income which has been extracted from note 5 within the consolidated financial statements.
5. Row 5 presents the finance restructuring costs which has been extracted from note 8 within the consolidated financial statements.
6. Row 6 presents the change in fair value of derivative financial instruments which has been extracted from the consolidated statement of comprehensive income within the consolidated financial statements.

7. Row 7 presents deferred tax relating to origination and reversal of temporary differences which has been extracted from note 9 of the consolidated financial statements.
8. Row 8 presents the non-controlling interest relating to gain on revaluation and gain on sale of properties net of related tax which has been extracted from note 10 of the consolidated financial statements.
9. Row 9 presents the gain on revaluation of investment properties relating to investment in associates.
10. Row 10 presents deferred tax relating to origination and reversal of temporary differences relating to investment in associates.
11. Row 11 presents the EPRA earnings for the year ended 30 September 2019.

Table B – Adjusted net asset value

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Net asset value			
Net asset value for the purpose of assets per share (assets attributable to the owners of the Company)[1]	**784,158**	679,199	725,808
Deferred tax arising on revaluation gain, derivative financial instruments and LTIP valuation[2]	**39,458**	33,169	41,623
Derivative financial instruments[3]	**1,968**	(526)	902
Adjusted net asset value attributable to owners of the Company[4]	**825,584**	711,842	768,333

Notes:
1. Row 1 presents net asset value for the purpose of assets per share (assets attributable to the owners of the Company) which has been extracted from the consolidated financial statements.
2. Row 2 presents deferred tax expense arising on revaluation gains of €39,555,000 and a credit of €97,000 arising on derivative financial instruments which has been extracted from note 11 of the consolidated financial statements.
3. Row 3 presents current derivative financial instrument assets of €57,000 less current derivative financial instrument liabilities of €615,000 less non-current derivative financial instrument liabilities of €1,410,000 as extracted from the consolidated statement of financial position from the consolidated financial statements.
4. Row 4 presents the adjusted net asset value as at 30 September 2019.

Table C – EPRA net asset value

	Unaudited 30 September 2019 €000	Unaudited 30 September 2018 €000	31 March 2019 €000
Net asset value at the end of the year (basic)[1]	**784,158**	679,199	725,808
Derivative financial instruments at fair value[2]	**1,968**	(526)	902
Deferred tax in respect of EPRA net asset value adjustments[3]	**39,458**	33,571	41,623
EPRA net asset value[4]	**825,584**	712,244	768,333

Notes:
1. Row 1 presents net asset value extracted from note 11 of the consolidated financial statements.
2. Row 2 presents current derivative financial instrument assets of €57,000 less current derivative financial instrument liabilities of €615,000 less non-current derivative financial instrument liabilities of €1,410,000 as extracted from the consolidated statement of financial position from the consolidated financial statements.
3. Row 3 presents deferred tax expense arising on revaluation gains of €39,555,000 and a credit of €97,000 arising on derivative financial instruments which has been extracted from note 11 of the consolidated financial statements.
4. Row 4 presents the EPRA net asset value as at 30 September 2019.

Table D – Adjusted profit before tax and funds from operations

	Unaudited 30 September 2019 €m	Unaudited 30 September 2018 €m	31 March 2019 €m
Reported profit before tax[1]	**79.7**	78.2	144.7
Adjustments for:			
Gain on revaluation of investment properties[2]	**(58.2)**	(56.2)	(99.9)
Gain of disposals of properties[3]	—	(0.1)	(0.6)
Gain on loss of control of subsidiaries[4]	**(6.3)**	—	—
Share of profit of investment in associates[5]	**(0.3)**	—	—
Other adjusting items[6]	**9.9**	0.1	0.4
Change in fair value of financial derivatives[7]	**1.1**	0.1	1.5
Adjusted profit before tax[8]	**25.8**	22.1	46.1
Adjustments for:			
Funds from operations of investment in associates[9]	**0.3**	—	—
Depreciation[10]	**0.7**	0.7	1.4
Amortisation of financing fees[11]	**0.7**	0.6	1.4
Current taxes incurred (see note 9)[12]	**(0.5)**	(0.3)	—
Add back current tax relating to disposals and prior year adjustments[13]	—	0.2	(0.5)
Funds from operations[14]	**27.1**	23.3	48.4

Notes:
1. Row 1 presents profit before tax which has been extracted from the consolidated financial statements.

2. Row 2 presents the gain on revaluation of investment properties reported in the statement of comprehensive income which has been extracted from note 12 within the consolidated financial statements.
3. Row 3 presents the gain or loss on disposal of properties which has been extracted from note 5 of the consolidated financial statements.
4. Row 4 presents the gain on loss of control of subsidiaries (including tax) reported in the statement of comprehensive income which has been extracted from note 5 within the consolidated financial statements.
5. Row 5 presents the share of profit of investment in associates which has been extracted from note 15 within the consolidated financial statements.
6. Row 6 presents other adjusting items of €0.7 million relating to the LTIP and SIP expense, €9.1 million refinancing costs extracted from note 8 and €0.1 million selling costs relating to assets held for sale extracted from note 5.
7. Row 7 presents the change in fair value of derivative financial instruments which has been extracted from the consolidated statement of comprehensive income within the consolidated financial statements.
8. Row 8 presents the adjusted profit before tax for the period ended 30 September 2019, the period ended 30 September 2018 and the year ended 31 March 2019.
9. Row 9 presents the share of funds from operations of investment in associates which is the total profit for the period of the associates adjusted for revaluation gains and the related tax, finance fees and depreciation.
10. Row 10 presents depreciation as extracted from note 5 of the consolidated financial statements.
11. Row 11 presents amortisation of capitalised finance costs which has been extracted from note 8 of the consolidated financial statements.
12. Row 12 presents the total current income tax which has been extracted from note 9 of the consolidated financial statements.
13. Row 13 presents the add-back of current tax relating to disposals and prior year adjustments extracted from note 9 of the consolidated financial statements.
14. Row 14 presents the funds from operations for the period ended 30 September 2019.

Glossary of terms

Adjusted earnings	is the earnings attributable to the owners of the Company excluding the effect of adjusting items including breakage costs net of related tax, gains/losses on sale of properties and interest in subsidiaries net of related tax, the revaluation deficits/surpluses on the investment properties net of related tax and derivative financial instruments net of related tax
Adjusted net asset value	is the assets attributable to the equity owners of the Company adjusted for deferred tax and derivative financial instruments
Adjusted profit before tax	is the reported profit before tax adjusted for property revaluation, changes in fair value of derivative financial instruments, gain on sale of interest in subsidiaries, share of profit from associates and other adjusting items including breakage costs
Annualised acquisition net operating income	is the income generated by a property less directly attributable costs at the date of acquisition expressed in annual terms. Please see "annualised rent roll" definition below for further explanatory information
Annualised acquisition rent roll	is the contracted rental income of a property at the date of acquisition expressed in annual terms. Please see "annualised rent roll" definition below for further explanatory information
Annualised rent roll	is the contracted rental income of a property at a specific reporting date expressed in annual terms. Unless stated otherwise the reporting date is 30 September 2019. Annualised rent roll should not be interpreted or used as a forecast or estimate. Annualised rent roll differs from rental income described in note 4 of the Annual Report and reported within revenue in the consolidated statement of comprehensive income for reasons including: • Annualised rent roll represents contracted rental income at a specific point in time expressed in annual terms • Rental income as reported within revenue represents rental income recognised in the period under review • Rental income as reported within revenue includes accounting adjustments including those relating to lease incentives
Capital value	is the market value of a property divided by the total sqm of a property
Cumulative total return	is the return calculated by combining the movement in investment property value net of capex with the total net operating income less bank interest over a specified period of time
EPRA earnings	is earnings after adjusting for property revaluation, changes in fair value of derivative financial instruments, finance restructuring costs, profits and losses on disposals and deferred tax in respect of these items
EPRA net asset value	is the net asset value after adjusting for derivative financial instruments and deferred tax relating to valuation movements and derivatives
EPRA net initial yield	is the annualised rent roll based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs
EPRA net yield	is the net operating income generated by a property expressed as a percentage of its value plus purchase costs
Funds from operations	is reported profit before tax adjusted for property revaluation, gain/loss on disposals, change in the fair value of derivative financial instruments, share of profit of investment in associates, adjusting items, funds from operation from associates, depreciation, amortisation of financing fees and current tax receivable/incurred
Geared IRR	is an estimate of the rate of return taking into consideration debt
Gross loan to value ratio	is the ratio of principal value of total debt to the aggregated value of investment property
Gross yield	is the annualised rent roll generated by a property expressed as a percentage of its value
Like for like	refers to the manner in which metrics are subject to adjustment in order to make them directly comparable. Like-for-like adjustments are made in relation to annualised rent roll, rate and occupancy and eliminate the effect of asset acquisitions and disposals that occur in the reporting period
Net loan to value ratio	is the ratio of principal value of total debt less cash, excluding that which is restricted, to the aggregate value of investment property
Net operating income	is the rental and other income from investment properties generated by a property less directly attributable costs
Net yield	is the net operating income generated by a property expressed as a percentage of its value
Occupancy	is the percentage of total lettable space occupied as at reporting date
Operating cash flow on investment (geared)	is an estimate of the rate of return based on operating cash flows and taking into consideration debt
Operating cash flow on investment (ungeared)	is an estimate of the rate of return based on operating cash flows
Rate	is rental income per sqm expressed on a monthly basis as at a specific reporting date
Total debt	is the aggregate amount of the Company's interest-bearing loans and borrowings
Total shareholder accounting return	is the return obtained by a shareholder calculated by combining both movements in adjusted NAV per share plus dividends paid
Total return	is the return for a set period of time combining valuation movement and income generated
Ungeared IRR	is an estimate of the rate of return

Weighted average cost of debt	is the weighted effective rate of interest of loan facilities expressed as a percentage
Weighted average debt expiry	is the weighted average time of repayment of loan facilities expressed in years

Corporate directory

SIRIUS REAL ESTATE LIMITED
(Incorporated in Guernsey)
Company Number: 46442
JSE Share Code: SRE
LSE (EUR) Share Code: ESRE
LSE (GBP) Share Code: SRE
ISIN Code: ISIN GG00B1W3VF54

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Registered number
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*Appointment of Neil Tsappis as Company Secretary with effect on 23 October 2019 and resignation of Aoife Bennett as Company Secretary with effect on 31 October 2019.

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