CLS Holdings plc

86 Bondway
London
SW8 1SF

Tel: +44 (0)20 7582 7766
Fax: +44 (0)20 7840 7710
e-mail: enquiries@clsholdings.com

www.clsholdings.com

PRESS RELEASE

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CLS HOLDINGS PLC ("CLS", THE "COMPANY" OR THE "GROUP") ANNOUNCES ITS HALF-YEARLY FINANCIAL REPORT FOR THE 6 MONTHS TO 30 JUNE 2016

BENEFITING FROM GEOGRAPHICAL DIVERSITY

CLS is a FTSE 250 property investment company with a £1.5 billion portfolio in the UK, Germany and France offering geographical diversification with local presence and knowledge.

FINANCIAL HIGHLIGHTS

- EPRA net assets per share: up 9.6% to 2,282 pence (31 December 2015: 2,083 pence)
- Net assets per share: up 7.8% to 1,952 pence (31 December 2015: 1,810 pence)
- EPRA earnings per share: up 92% to 80.5 pence (2015: 41.9 pence)
- Profit after tax: down to £29.7 million (2015: £68.6 million) due to higher property valuation increases in the prior year (2015: £53.9 million vs. 2016: £2.4 million)
- Investment property valuation: up 5.0%, or 0.4% in local currencies
- Increase in distributions to shareholders of 10% (based on one-third of distributions for 2015) with a proposed £7.2 million tender buy-back of 1 in 95 at 1,650p per share

OPERATIONAL HIGHLIGHTS

Investment Property Portfolio:
- Two properties acquired for £6.4 million at a net initial yield (NIY) of 6.0%
- Since 1 July, one property acquired for £4.9 million (NIY: 6.8%), and contracts exchanged on a further acquisition for £36.4 million (NIY: 7.1%), both in Germany
- Two properties sold for £60.9 million at an average net initial yield of 6.4%
- Contracts exchanged on two further sales for £18.8 million (NIY: 3.4%)
- 284,000 sq ft (26,400 sqm) of lease transactions in the period, more than double that of last year
- Vacancy rate remains low at 3.7% (31 December 2015: 3.1%)

Developments:
- Obtained enhanced planning consent on Vauxhall Square, replacing a hotel with 108,586 sq ft of Grade A offices
- Began construction at Spring Mews phase 2, on an £8.6 million, 9,181 sq ft office and student accommodation

Financing:
- Weighted average cost of debt lowered a further 13 bps to 3.27% (31 December 2015: 3.40%)
- Interest cover remains high at 3.6 times (2015: 3.1 times)

- Refinanced £68.3 million of loans at an average all-in rate of 1.84% and, since 1 July, refinanced a further £23.6 million at an average 1.78%
- Repositioned the loan portfolio to 59% at fixed rates (31 December 2015: 51%)
- £47 million of corporate bond investments sold prior to UK referendum on EU membership
- Over £130 million of liquid resources at 30 June 2016

Governance:

- On 8 March, Henry Klotz appointed Executive Chairman, Anna Seeley appointed Non-Executive Vice Chairman, and Sten Mortstedt remained as Executive Director
- Nominations Committee established

Henry Klotz, Executive Chairman of CLS, commented:

"This has been a strong six months for the Group, with robust earnings and NAV growth demonstrating the advantages of having a geographically diversified business, in-house management and low-cost debt finance. With 37% of the Group's business conducted in Germany and France, and with 52% of our UK income derived from central government departments, we are well positioned to address any challenges, including those which the "Brexit" process may present."

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For further information, please contact:

CLS Holdings plc www.clsholdings.com Henry Klotz, Executive Chairman Sten Mortstedt, Executive Director Fredrik Widlund, Chief Executive Officer John Whiteley, Chief Financial Officer	+44 (0)20 7582 7766
Liberum Capital Limited Richard Crawley	+44 (0)20 3100 2222
Panmure Gordon (UK) Limited Dominic Morley Andrew Potts	+44 (0)20 7886 2500
Elm Square Advisers Limited Jonathan Gray	+44 (0)20 7823 3695
Smithfield Consultants (Financial PR) Alex Simmons	+44 (0)20 7360 4900

CHAIRMAN'S STATEMENT

OVERVIEW

The results for the first half of 2016 were characterised by strong earnings and an increased EPRA NAV. This has further demonstrated the advantages of the Group having a geographically diversified investment property portfolio, in-house management and low-cost debt finance. We have made opportunistic acquisitions at attractive yields, sold peripheral properties, selectively refinanced debt at historically low rates, and gained an amendment enhancing the planning consent at Vauxhall Square.

Over the six months, EPRA NAV increased by 9.6% to 2,282 pence per share (31 December 2015: 2,083 pence) as a result largely of strong operational earnings and the strength of the euro against sterling at the period end. We have achieved some notable progress since the beginning of the year, including 284,000 sq ft (26,400 sqm) of lettings, acquisitions in Leatherhead, disposals in Sweden and Luxembourg, and the refinancing of some £68 million of bank loans.

The key elements of our business strategy remain strong. The business is geographically well-diversified, with 63% of its properties in the UK, 20% in Germany and 17% in France. The investment property portfolio contains a broad base of 545 occupiers across the three markets generating rental income well in excess of the Group's cost of debt. Approximately 37% of rents are paid by governments and 24% by major corporations, and around half of rents are subject to indexation. In the UK, 52% of the rent roll is derived from central government departments. The balance sheet is strong, with significant levels of cash and liquid resources, and the Group is funded by a broad spread of 25 banks across Europe, and by other capital market sources.

RESULTS AND FINANCING

Profit after tax for the six months to 30 June 2016 was £29.7 million (2015: £68.6 million), and generated earnings per share of 71.0 pence (2015: 160.5 pence), reflecting a lower uplift in property values in 2016. Excluding revaluation gains, EPRA earnings per share were 80.5 pence (2015: 41.9 pence), an increase over last year of 38.6 pence, of which 12.6 pence was from higher net rental income and 19.4 pence related to favourable foreign exchange variances on translating net monetary assets.

Shareholders' funds rose by 5.3% to £803.3 million, net of distributions to shareholders and share buy-backs of £17.5 million in aggregate.

Interest cover increased to a comfortable 3.6 times (2015: 3.1 times), reflecting the Group's cash generation. We have refinanced four loans with a total principal amount of £68.3 million at an average rate of 1.96%. Since 1 July, we have refinanced a further four loans for £23.6 million and at a rate of 1.78%. These refinancings, the strength of the euro and the fall in 3 month Euribor, together reduced the weighted average cost of debt to 3.27% (31 December 2015: 3.40%), which remains one of the lowest in the real estate sector of the London Stock Exchange. At 30 June 2016, net debt as a proportion of gross assets (less liquid resources) was 40.1% (31 December 2015: 39.8%).

Net debt increased to £672.2 million (31 December 2015: £625.7 million), mainly reflecting a £40.0 million increase from foreign exchange movements. Our liquid resources, comprising £130.7 million of cash and corporate bonds, demonstrated the strength of the balance sheet and our capacity to invest in the future. In May, we sold £47 million of corporate bonds as a precautionary measure ahead of the UK's EU referendum.

PROPERTY PORTFOLIO

The value of the property portfolio grew to £1.5 billion in the six months, principally through £17.9 million of acquisitions and capital expenditure, a 0.4% revaluation uplift, and positive foreign exchange movements of £64.2 million. In January we completed the acquisitions of Cassini Court and Pascal Place in Leatherhead for £6.4 million. We have continued to see good investment opportunities in Germany. Since the beginning of July, we have exchanged contracts to acquire two attractive properties in Germany for €49.5 million in aggregate. The first at Parsevalstrasse 11, Düsseldorf comprises 239,496 sq ft (22,701 sqm) of mixed-use space generating a net initial yield of 7.1%. The second is at Harburger Ring 35 in Hamburg and is a 36,028 sq ft (3,415 sqm) office building yielding an initial 6.4%. It is also adjacent, and complementary, to an existing property of the Group. The acquisition of Harburger Ring 35 duly completed in August.

In March, we disposed of our only property investment in Luxembourg for €10.2 million, and in May we sold our last investment property in Sweden, Vänerparken, for SEK590 million. We also exchanged contracts to sell Atholl House, Aberdeen for £11.0 million, with completion scheduled for later this year, and in July we exchanged on the sale of our only property in the south of France, Le Chorus in Antibes, for €9.4 million. All disposals were achieved above their respective values at 31 December 2015.

The value of the investment property portfolio rose by 5.0%, benefiting from an 11.7% strengthening of the euro against sterling following the result of the EU referendum. In local currencies, the portfolio's underlying value rose by 0.4% in the six months. The French portfolio rose by 1.8% in local currency and the German portfolio by 1.4%. Notwithstanding the increase in stamp duty land tax, the London portfolio was broadly unchanged and the Rest of the UK fell by 2.3%. This reflects the expiration or break clauses in a number of leases in March 2018. We expect the majority of these properties to be relet to the existing tenants. At 30 June 2016, the net initial yield of the portfolio of 5.7% (31 December 2015: 5.9%) was 243 bps above the Group's cost of debt, underpinning the Group's ability to generate cash. Overall, the vacancy rate at 30 June 2016 was only 3.7% (31 December 2015: 3.1%), with most of the 293,478 sq ft (27,265 sqm) of space expiring or being made vacant in the period having been relet. I am pleased to report that since the UK's decision to leave the EU, we have seen no discernible evidence of any change in the intentions of our tenants.

At Vauxhall Square, SW8, in February, we gained an amendment to the overall planning consent, replacing a four-star hotel with 108,586 sq ft (10,088 sqm) of Grade A offices, increasing the office element of the entire scheme to 255,000 sq ft (23,700 sqm). In early 2016, Urbanest began groundworks to build the 454 room student building, implementing the planning consent for the whole Vauxhall Square site. Plans are well advanced to refurbish 95 Wandsworth Road when the existing tenant vacates at the end of this year, with a target of generating some £2 million of rent when relet, and at Wendle Court demolition is soon to begin in advance of the construction of a hostel in 2017, on the relocation of which the north east corner of the main Vauxhall Square site will be fully vacated.

Following the successful phase 1 of Spring Mews, SE11 which completed in 2014 and comprised a hotel, student accommodation and offices, in July we began the development of phase 2, a £8.6 million, 7-storey development of 9,181 sq ft (853 sqm) of office and student accommodation which is expected to reach practical completion in late 2017.

DISTRIBUTIONS

In April, the Group made a distribution to shareholders of £13.4 million by way of our traditional tender offer buy-back. We propose to distribute a further £7.2 million by similar means in September, offering 1 in 95 shares at 1,650 pence per share, on which a Circular will be sent to shareholders in the next few days. If approved, these two shareholder distributions will correspond to an implied dividend yield of 3.2%, based on the average market capitalisation during the first half of 2016.

In May, we acquired 255,099 shares in the market at 1,595 pence per share, and these were added to our treasury shares.

BOARD CHANGES

On 8 March, I was appointed Executive Chairman, taking over from our founder, Sten Mortstedt, who remains on the Board as an Executive Director, and Anna Seeley was appointed Non-Executive Vice Chairman.

OUTLOOK

The UK's vote to leave the EU has further illustrated the advantage of the Group's property portfolio being geographically diversified. 37% of the Group's business is conducted in Germany and France, and with 52% of our UK income derived from central government departments, I am confident that CLS is well positioned to address any issues which the Brexit process may present. Specifically, in these results we have benefited from the weakness of sterling in the short term following the referendum, but have yet to see any resulting correction in UK property values which may follow in the second half of the year. So far, we have not seen any change in the behaviour of our tenants and we are cautiously optimistic that any negative effect may be relatively limited.

With high occupancy levels and a low cost of debt, the Group remains a strong generator of cash. Our geographical diversity, solid balance sheet and high level of liquid resources, together with our flexible and opportunistic business approach, will enable us to benefit from any challenges and opportunities which lay ahead.

Henry Klotz
Executive Chairman

17 August 2016

BUSINESS REVIEW

INVESTMENT PROPERTY

LONDON

(56% of the Group's portfolio) The result of the referendum of 23 June 2016 in favour of the United Kingdom leaving the European Union has created an element of uncertainty for commercial property. On the one hand, sterling has devalued, the Bank of England has cut the base rate to 0.25%, and fixed income yields and medium-term interest swap rates have fallen, all of which have made well-let commercial properties more attractive, both to domestic and to international investors. On the other, concerns have been raised over the projected fall to a lower level of GDP growth in the UK, which may adversely affect tenant demand in the London commercial property market.

The valuation of the London portfolio excluding Vauxhall Square was marginally down by 0.2%, reflecting an increase in rental values, offset by an increase in stamp duty land tax and in vacancies, and the valuation of Vauxhall Square rose by 1.2%, with the positive impact of an enhanced planning consent exceeding the effect of the more conservative assumptions applied to the overall scheme.

We have continued actively to seek new investments and in January we acquired Cassini Court and Pascal Place, Randalls Research Park, Leatherhead for £6.4 million, after costs. These adjacent buildings comprised 28,122 sq ft (2,613 sqm) of offices and, providing a net initial yield of 6.0% and around 10,580 sq ft of vacant space, presented the opportunity to undertake a modernisation programme.

On average, new lettings and rent reviews were achieved at 5.9% above ervs of 31 December 2015, with notable successes at Westminster Tower, SE11 and Great West House, Brentford. In the six months to 30 June 2016, ervs across the London portfolio rose by 7.5%. The vacancy rate in London rose in the six months to 4.6% (31 December 2015: 3.6%) due to the vacancies acquired in Leatherhead, and to leases expiring of 61,570 sq ft (5,720 sqm) exceeding lettings of 48,933 sq ft (4,546 sqm). In particular, 15,823 sq ft (1,470 sqm) was taken back from Sky UK at Great West House, which gave us the opportunity to refurbish three floors. Occupational demand within the London investment portfolio has been strong, and excluding the Sky UK space, we let more space than the amount which expired. Notwithstanding the likely slowdown in the UK economy in the short to medium-term, interest rates are likely to remain low for some time, and with a continued lack of supply of commercial space in London, the leasing market remains attractive.

At Vauxhall Square, SW8, in February we gained an amendment to the overall planning consent, replacing a four-star hotel with 108,586 sq ft (10,088 sqm) of Grade A offices, increasing the office element of the entire scheme to 255,000 sq ft (23,700 sqm). In early 2016, Urbanest began groundworks to build the 454 room student building, implementing the planning consent for the whole Vauxhall Square site. Plans are well advanced to refurbish 95 Wandsworth Road when the tenant vacates at the end of this year, with a target of generating some £2 million of rent when relet, and at Wendle Court demolition is soon to begin in advance of the construction of a hostel in 2017, on the relocation of which the north east corner of the main Vauxhall Square site will be fully vacated.

The value of Vauxhall Square rose to £88.0 million at 30 June 2016 (31 December 2015: £83.3 million). The valuers, Knight Frank, again used a residual development appraisal but, in reflecting market conditions, applied more conservative assumptions to the residential element and reflected the increase in stamp duty land tax, which together would have reduced the scheme's value by over £20 million, but for the amendment to the planning consent which more than compensated for it. We estimate the existing use value of the site would exceed £70 million, which underpins the development valuation.

In July, we began the development of phase 2 of Spring Mews, SE11, an £8.6 million, 7-storey development of 9,181 sq ft (853 sqm) of office and student accommodation which is expected to reach practical completion in late 2017. Phase 1 of Spring Mews reached practical completion in 2014, and comprised 378 student rooms which have been fully let since completion, a 93 bedroom hotel which has recorded over 85% occupancy since opening, and 11,952 sq ft (1,110 sqm) of fully let offices.

REST OF UK

(7% of the Group's portfolio) In the first half of the year we exchanged contracts to sell Atholl House, Aberdeen, with completion due before the end of the year, and it is held on the balance sheet in current assets as a property held for sale. To date we have received £1.5 million of non-refundable deposits from the purchaser. We gained vacant possession of the building at the end of June, which was a condition of the sale.

Of the £11.3 million rent roll of the Rest of UK portfolio, £5.8 million is subject to expiry or break in March 2018. As these events approach, the buildings will fall in value, but we remain confident that most tenants will renew. In addition, the values at 30 June 2016 were affected for the first time by the increase in stamp duty land tax. Consequently, the value of the portfolio, excluding Atholl House, fell in the six months by 2.3% to £89.6 million (31 December 2015: £91.7 million).

GERMANY

(20% of the Group's portfolio) The vacancy rate in our German portfolio has fallen to 2.1% (31 December 2015: 2.5%), with strong occupational demand being captured in significant lettings at Bismarckallee (Freiburg), Adlershofer Tor (Berlin) and Schellerdamm (Hamburg). In the six months to 30 June 2016, 100,879 sq ft (9,372 sqm) of space was let or renewed and only 94,238 sq ft (8,755 sqm) made vacant. Rents were achieved on new lettings and lease extensions at 4.7% above ervs at 31 December 2015.

The value of the German portfolio increased by £38.6 million or 14.8% in sterling; in local currency it rose by 1.4%, driven by the fall in the vacancy rate and a small tightening of yields; ervs in Germany rose by 0.2% in the six months.

We continue to see good value in selective opportunities in Germany and historically low debt costs. We made no purchases in the first half of the year, but in July we exchanged on two acquisitions. Parsevalstrasse 11, Düsseldorf comprises 239,496 sq ft (22,701 sqm) of mixed-use space generating a net initial yield of 7.1%; and Harburger Ring 35 in Hamburg is a 36,028 sq ft (3,415 sqm) office building yielding an initial 6.4%, and is adjacent, and complementary, to an existing holding of the Group. Together these will be acquired for €49.5 million and will add net rental income of €3.5 million per annum. The acquisition of Harburger Ring 35 duly completed in August.

The German market continues to be characterised by the low cost of debt. We refinanced a €3.8 million loan at Rudesheimer Strasse (Munich) for five years at a fixed rate of 0.8%, and in June a €27.0 million loan secured against Adlershofer Tor (Berlin) fixed for seven years at 1.1%.

FRANCE

(17% of the Group's portfolio) At Park Avenue (Lyon) a single tenant left 42,076 sq ft (3,909 sqm) and we relet the space in its entirety to one tenant within a matter of weeks. In total, 130,006 sq ft (12,078 sqm) expired in the six months to June, and 116,142 sq ft (10,790 sqm) was leased, increasing the vacancy rate to 5.0% (31 December 2015: 3.9%). Rents were secured on new lettings and lease extensions at 0.3% below ervs at 31 December 2015.

The value of the French portfolio increased by £33.2 million or 15.3% in sterling; in local currency it rose by 1.8%, driven by a small tightening of yields; ervs in France were unchanged in the six months.

Since the beginning of the year, we have begun to take advantage of opportunities to trim the French portfolio of its outlying investments. In March, we sold our only property in Luxembourg, 16 Rue Eugène Ruppert, for €10.2 million, and in July we exchanged contracts to dispose of our only property in the south of France, Le Chorus in Antibes, for €9.2 million.

SWEDEN

Following a number of lease renewals in 2015, in May we completed the sale of Vänerparken, our sole remaining investment property in Sweden for SEK590 million. By selling the subsidiaries which held the asset we created a gain on disposal of £9.3 million, including releasing £4.0 million of associated tax liabilities. In April, when our SEK300 million retail bond issued on Nasdaq Stockholm matured, we chose not to replace it.

OTHER INVESTMENTS

We maintain a portfolio of corporate bonds as a cash management tool to produce a better return than holding cash. In May, to avoid potential volatility in the financial markets over the EU referendum, we sold £47 million of corporate bonds, and at the end of June held bonds with a value of £39.7 million.

The Group received a dividend of £1.2 million in the period from its 11.2% shareholding in Stockholm-listed Catena AB, a property company which specialises in logistic warehouses. Catena's share price rose by 7.0% in the six months to June and, after foreign exchange gains, the market value of the Group's stake had risen to £43.4 million (31 December 2015: £36.9 million).

First Camp, an owner and operator of Swedish vacation sites and in which the Group owns a 58.0% interest, is a seasonal business which is at its most active in the third quarter. Consequently, it made a small loss in the first half of 2016; strategic initiatives at the company are making encouraging progress and we expect a positive contribution in the second half.

RESULTS FOR THE PERIOD

HEADLINES

Profit after tax attributable to the owners of the Company of £29.7 million (2015: £68.6 million) generated basic earnings per share of 71.0 pence (2015: 160.5 pence), and EPRA earnings per share of 80.5 pence (2015: 41.9 pence). Gross property assets at 30 June 2016 including those in property, plant and equipment and those held for sale, rose to £1,499.8 million (31 December 2015: £1,462.9 million), net assets per share increased by 7.8% to 1,952 pence (31 December 2015: 1,810 pence) and EPRA net assets per share by 9.6% to 2,282 pence (31 December 2015: 2,083 pence).

STATEMENT OF COMPREHENSIVE INCOME

Rental income for the six months to 30 June 2016 of £44.4 million (2015: £42.4 million) was higher than last year by a net £2.0 million, or 5.0%, because £3.6 million from acquisitions and newly let developments, and £1.1 million generated by the relative strength of the euro, more than compensated for the rent lost from disposals and lease expiries.

Operating profit of £41.4 million (2015: £86.7 million) included a net £4.4 million profit on sale of investment properties, but the main difference was on the revaluation of investment properties, which in 2016 was a modest £2.4 million (2015: £53.9 million).

Interest income of £11.6 million (2015: £5.5 million) included a foreign exchange gain of £6.9 million (2015: £1.7 million) on translating overseas monetary assets into sterling at the end of June. Finance costs of £19.9 million (2015: £12.0 million) contained a £6.8 million adverse movement in the fair value of interest rate swaps, which was £8.2 million worse than the year before. Such fair value movements are excluded in calculating EPRA earnings per share.

EPRA NET ASSETS PER SHARE

EPRA net assets per share rose from 2,083 pence to 2,282 pence in the six months to 30 June 2016, an increase of 199 pence per share, or 9.6%. 98 pence of the rise reflected the effect of translating overseas net assets into sterling at the balance sheet date, and the underlying profit of the business added 77 pence per share. Share buy-backs, the revaluation of properties and the revaluation of equities and bonds together added 24 pence per share.

CASH FLOW, NET DEBT AND GEARING

Net cash flow from operating activities was £22.2 million (2015: £24.7 million), £17.5 million of which was distributed to shareholders through a tender buy-back and market purchases. Net proceeds from the sale of corporate bonds raised £36.5 million and £6.9 million was received from net property disposals. £30.5 million was spent on capital expenditure, and a net £37.9 million of loans were repaid.

In the six months to 30 June 2016, gross borrowings increased by £3.3 million to £802.9 million (31 December 2015: £799.6 million), with the repayment of £37.9 million loans offset by foreign exchange movements. The Group's weighted average property loan to value was 50.6% (31 December 2015: 50.0%) and balance sheet loan to value (net debt to gross assets less cash) was 41.4% (2015: 42.5%).

SHARE CAPITAL

In March, 5,000 shares were issued to a director from Treasury Shares in lieu of incentives forfeited by him to join the Company, and in April, 739,396 shares were cancelled under the tender offer buy-back at 1,810 pence per share. In May, 255,099 shares were purchased in the market at a discount to net asset value and placed in Treasury, and at 30 June 2016, there were 41,151,086 shares in issue, and 3,138,202 Treasury Shares held by the Company.

SUSTAINABILITY

Across the Group, our carbon reduction programme is on target for the year, with achievements gained mainly through energy efficiency initiatives and refurbishment projects for our tenants and common areas. We are also installing smart metering across the portfolio both at asset level and in tenant demises. With these meters we are able to determine the energy being used and to monitor energy patterns centrally. This supports our efforts to reduce our tenants' costs through procurement management, reduce our energy usage and mitigate our impact on climate change.

In the six months to 30 June 2016, our CO_2 emissions were down 8% on those of last year on our managed assets in the UK. We are focused on improving this position still further in the second half of the year to ensure we meet our tenants' comfort requirements in the most energy efficient way.

The Group also seeks to achieve high sustainability certifications on refurbishment and development projects. Currently across the Group we have 2 SKA certifications on refurbishment projects and 5 BREEAM certifications on refurbishment and development projects.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause the results for the year to differ materially from expected or historical results. The Directors considered that the principal risks and uncertainties which affected the Group at the time of the publication of the annual report for the year ended 31 December 2015 were those set out below. A detailed explanation of these risks and uncertainties can be found on pages 28 and 29 of the 2015 Annual Report, which is available at www.clsholdings.com:

- Underperformance of investment portfolio due to:
  - Cyclical downturn in property market*
  - Inappropriate buy/sell/hold decisions
  - Changes in supply of space and/or occupier demand*
  - Poor asset management
- Corporate bond investments:
  - Underperformance of portfolio*
  - Insolvency of bond issuer
- Failure to secure planning permission
- Contractor solvency and availability
- Downturn in investment or occupational markets
- Increased construction costs
- Increasing building regulation and obsolescence
- Climate change
- Increasing energy costs and regulation
- Unavailability of financing at acceptable prices
- Adverse interest rate movements*
- Breach of borrowing covenants*
- Foreign currency exposure*
- Financial counterparty credit risk
- Increases in tax rates or changes to the basis of taxation.
- Break-up of the Euro
- UK exit from the EU*

In the opinion of the Directors, those risks and uncertainties denoted by an asterisk (*) have been altered by the referendum of 23 June 2016 which returned a result in favour of the United Kingdom leaving the European Union. This result has created economic uncertainty, particularly in the UK. The following mitigating factors of the risks affected by the referendum result supplement those set out in the 2015 Annual Report:

Risk	Areas of impact	Mitigation	Change in risk
Cyclical downturn in property market	Cash flow Profitability Net asset value Banking covenants	Geographically-diversified portfolio with 37% of the Group’s properties being outside the UK.	Increased
Changes in supply of space and/or occupier demand	Rental income Cash flow Vacancy rate Void running costs Property values Net asset value	52% of London and rest of UK income is derived from Government tenants. Minimal exposure to the type of tenant who may want to relocate from the UK to elsewhere in Europe.	Increased
Underperformance of bond portfolio	Net asset value Liquid resources	In advance of the referendum, the Group sold £47 million of bonds.	Increased
Adverse interest rate movements	Cost of borrowing Cost of hedging	Banks in the UK have raised their borrowing margins by up to 50 bps, but interest rate swaps have fallen by a similar amount due to the increased likelihood of interest rates in the UK remaining lower for longer.	Increased
Breach of borrowing covenants	Cost of borrowing	Borrowing agreements contain cure clauses to rectify LTV breaches through part repayment of the loan or the depositing of cash.	Increased
Foreign currency exposure	Net asset value Profitability	Property investments are partially funded in matching currency. The difference between the value of the property and the amount of financing is genrally unhedged and monitored on an ongoing basis.	Decreased

GOING CONCERN

As stated in note 2 to the Condensed Group Financial Statements, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of this Half-Yearly Financial Report. Accordingly, they continue to adopt the going concern basis in preparing the Condensed Group Financial Statements.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

(a) the condensed set of financial statements, which has been prepared in accordance with IAS 34 'Interim Financial Reporting', gives a true and fair view of the assets, liabilities, financial position and profit of the Group, as required by DTR 4.2.4R;

(b) the Chairman's Statement and Business Review include a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

(c) the Chairman's Statement and Business Review include a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board

Henry Klotz	**Sten Mortstedt**
Executive Chairman	Executive Director

17 August 2016

INDEPENDENT REVIEW REPORT TO CLS HOLDINGS PLC

We have been engaged by the Company to review the condensed set of financial statements in the Half-Yearly Financial Report for the six months ended 30 June 2016 which comprises the Condensed Group Income Statement, the Condensed Group Statement of Comprehensive Income, the Condensed Group Balance Sheet, the Condensed Group Statement of Changes in Equity, the Condensed Group Statement of Cash Flows and related notes 1 to 15. We have read the other information contained in the Half-Yearly 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 International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

DIRECTORS' RESPONSIBILITIES

The Half-Yearly Financial Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half-Yearly Financial Report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "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 inquiries, 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 Ireland) 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 Half-Yearly Financial Report for the six months ended 30 June 2016 is not prepared, in all material respects, in accordance with International

Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

17 August 2016

CONDENSED GROUP INCOME STATEMENT

for the six months ended 30 June 2016

	Notes	**Six months ended 30 June 2016 £m (unaudited)**	Six months ended 30 June 2015 £m (unaudited)	Year ended 31 December 2015 £m (audited)
Continuing operations				
Group revenue		**59.5**	58.6	118.9
Net rental income	3	**51.2**	49.8	99.0
Administration expenses		**(10.0)**	(9.5)	(19.5)
Other expenses		**(6.2)**	(7.5)	(13.8)
Group revenue less costs		**35.0**	32.8	65.7
Net movements on revaluation of investment properties	9	**2.4**	53.9	98.0
Profit on sale of investment properties		**4.4**	–	4.3
(Loss)/gain on sale of corporate bonds		**(0.4)**	–	0.7
Operating profit		**41.4**	86.7	168.7
Finance income	4	**11.6**	5.5	10.0
Finance costs	5	**(19.9)**	(12.0)	(27.5)
Profit before tax		**33.1**	80.2	151.2
Taxation	6	**(3.6)**	(11.2)	(19.1)
Profit for the period		**29.5**	69.0	132.1
Attributable to:				
Owners of the Company		**29.7**	68.6	129.9
Non-controlling interests		**(0.2)**	0.4	2.2
		29.5	69.0	132.1
Earnings per share from continuing operations (expressed in pence per share)				
Basic	7	**71.0p**	160.5p	305.7p

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2016

	Notes	**Six months ended 30 June 2016 £m (unaudited)**	Six months ended 30 June 2015 £m (unaudited)	Year ended 31 December 2015 £m (audited)
Profit for the period		**29.5**	69.0	132.1
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Foreign exchange differences		**25.5**	(18.7)	(8.7)
Items that may be reclassified to profit or loss				
Fair value gains/(losses) on corporate bonds and other financial investments		**2.7**	7.8	(0.2)
Fair value losses taken to net loss on sale of corporate bonds				
and other financial investments		**1.4**	–	–
Revaluation of property, plant and equipment		**1.1**	1.0	2.9
Deferred tax on net fair value (gains)/losses	6	**(2.4)**	0.6	0.5
Total items that may be reclassified to profit or loss		**2.8**	9.4	3.2
Total comprehensive income for the period		**57.8**	59.7	126.6
Attributable to:				
Owners of the Company		**57.9**	60.5	126.0
Non-controlling interests		**(0.1)**	(0.8)	0.6
		57.8	59.7	126.6

CONDENSED GROUP BALANCE SHEET
at 30 June 2016

	Notes	**30 June 2016 £m (unaudited)**	30 June 2015 £m (unaudited)	31 December 2015 £m (audited)
Non-current assets				
Investment properties	9	**1,445.9**	1,326.0	1,366.8
Property, plant and equipment	10	**104.7**	63.6	78.9
Goodwill		**1.1**	1.1	1.1
Investments in associates		**1.6**	1.4	1.5
Other financial investments	11	**91.1**	97.4	121.0
Deferred tax	6	**2.1**	2.9	3.3
		1,646.5	1,492.4	1,572.6
Current assets				
Trade and other receivables		**53.9**	6.1	13.5
Properties held for sale		**15.8**	39.9	58.6
Derivative financial instruments		**–**	–	0.5
Cash and cash equivalents		**91.0**	100.4	100.7
		160.7	146.4	173.3
Total assets		**1,807.2**	1,638.8	1,745.9
Current liabilities				
Trade and other payables		**(51.6)**	(60.6)	(54.2)
Current tax	6	**(7.9)**	(6.5)	(7.7)
Borrowings	12	**(146.6)**	(237.0)	(220.3)
Derivative financial instruments		**(2.3)**	(0.3)	–
		(208.4)	(304.4)	(282.2)
Non-current liabilities				
Deferred tax	6	**(125.7)**	(106.4)	(114.7)
Borrowings	12	**(652.1)**	(516.1)	(575.2)
Derivative financial instruments		**(12.6)**	(4.9)	(5.8)
		(790.4)	(627.4)	(695.7)
Total liabilities		**(998.8)**	(931.8)	(977.9)
Net assets		**808.4**	707.0	768.0
Equity				
Share capital	13	**11.1**	11.3	11.3
Share premium		**83.1**	83.1	83.0
Other reserves		**113.5**	80.9	85.1
Retained earnings		**595.6**	527.9	583.4
Equity attributable to owners of the Company		**803.3**	703.2	762.8
Non-controlling interests		**5.1**	3.8	5.2
Total equity		**808.4**	707.0	768.0

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2016

Unaudited	**Share capital £m**	**Share premium £m**	**Other reserves £m**	**Retained earnings £m**	**Total £m**	**Non-controlling interest £m**	**Total equity £m**
Arising in the six months ended 30 June 2016:							
Total comprehensive income for the period	**–**	**–**	**28.2**	**29.7**	**57.9**	**(0.1)**	**57.8**
Issue of share capital	**–**	**0.1**	**–**	**–**	**0.1**	**–**	**0.1**
Purchase of own shares	**(0.2)**	**–**	**0.2**	**(17.4)**	**(17.4)**	**–**	**(17.4)**
Expenses thereof	**–**	**–**	**–**	**(0.1)**	**(0.1)**	**–**	**(0.1)**
Total changes arising in the period	**(0.2)**	**0.1**	**28.4**	**12.2**	**40.5**	**(0.1)**	**40.4**
At 1 January 2016	**11.3**	**83.0**	**85.1**	**583.4**	**762.8**	**5.2**	**768.0**
At 30 June 2016	**11.1**	**83.1**	**113.5**	**595.6**	**803.3**	**5.1**	**808.4**

Unaudited	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
Arising in the six months ended 30 June 2015:							
Total comprehensive income for the period	–	–	(8.1)	68.6	60.5	(0.8)	59.7
Issue of share capital	–	0.2	–	–	0.2	–	0.2
Purchase of own shares	(0.2)	–	0.2	(10.4)	(10.4)	–	(10.4)
Total changes arising in the period	(0.2)	0.2	(7.9)	58.2	50.3	(0.8)	49.5
At 1 January 2015	11.5	82.9	88.8	469.7	652.9	4.6	657.5
At 30 June 2015	11.3	83.1	80.9	527.9	703.2	3.8	707.0

Audited	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
Arising in the year ended 31 December 2015:							
Total comprehensive income for the year	–	–	(3.9)	129.9	126.0	0.6	126.6
Issue of share capital	–	0.1	–	–	0.1	–	0.1
Purchase of own shares	(0.2)	–	0.2	(16.1)	(16.1)	–	(16.1)
Expenses thereof	–	–	–	(0.1)	(0.1)	–	(0.1)
Total changes arising in 2015	(0.2)	0.1	(3.7)	113.7	109.9	0.6	110.5
At 1 January 2015	11.5	82.9	88.8	469.7	652.9	4.6	657.5
At 31 December 2015	11.3	83.0	85.1	583.4	762.8	5.2	768.0

CONDENSED GROUP STATEMENT OF CASH FLOWS

for the six months ended 30 June 2016

	Notes	**Six months ended 30 June 2016 £m (unaudited)**	Six months ended 30 June 2015 £m (unaudited)	Year ended 31 December 2015 £m (audited)
Cash flows from operating activities				
Cash generated from operations	14	**32.1**	37.5	72.1
Interest received		**3.6**	3.1	6.9
Interest paid		**(11.0)**	(11.6)	(22.9)
Income tax paid		**(2.5)**	(4.3)	(7.2)
Net cash inflow from operating activities		**22.2**	24.7	48.9
Cash flows from investing activities				
Purchase of investment properties		**(6.4)**	(49.4)	(81.4)
Capital expenditure on investment properties		**(11.2)**	(3.4)	(16.6)
Proceeds from sale of investment properties		**13.3**	–	34.8
Purchases of property, plant and equipment		**(19.3)**	(4.1)	(9.3)
Purchase of corporate bonds		**(10.2)**	(12.1)	(40.9)
Proceeds from sale of corporate bonds		**46.7**	21.0	28.5
Purchase of equity investments		**(1.1)**	–	(6.2)
Dividends received from equity investments		**1.3**	1.0	1.0
Proceeds from sale of equity investments		**4.4**	–	0.5
Costs of foreign currency transactions		**–**	(1.8)	(0.1)
Net cash outflow from business acquisition		**–**	(0.7)	–
Net cash inflow/(outflow) from investing activities		**17.5**	(49.5)	(89.7)
Cash flows from financing activities				
Purchase of own shares		**(17.5)**	(10.4)	(16.2)
New loans		**87.6**	141.4	301.6
Issue costs of new loans		**(0.5)**	(1.3)	(2.8)
Repayment of loans		**(125.5)**	(103.1)	(236.2)
Net cash (outflow)/inflow from financing activities		**(55.9)**	26.6	46.4
Cash flow element of net (decrease)/increase in cash and cash equivalents		**(16.2)**	1.8	5.6
Foreign exchange loss		**6.5**	(1.6)	(5.1)
Net (decrease)/increase in cash and cash equivalents		**(9.7)**	0.2	0.5
Cash and cash equivalents at the beginning of the period		**100.7**	100.2	100.2
Cash and cash equivalents at the end of the period		**91.0**	100.4	100.7

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS
30 June 2016

1 BASIS OF PREPARATION

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The results disclosed for the year ended 31 December 2015 are an abridged version of the full accounts for that year, which received an unqualified report from the auditor, did not contain a statement under section 498(2) or (3) of the Companies Act 2006 or include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying the auditor's report, and have been filed with the Registrar of Companies. The annual financial statements of CLS Holdings plc are prepared in accordance with IFRSs as adopted by the European Union. The condensed financial statements included in this Half-Yearly Financial Report have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the latest audited annual financial statements.

2 GOING CONCERN

The Directors regularly stress-test the business model to ensure that the Group has adequate working capital. They have reviewed the current and projected financial position of the Group, taking into account the repayment profile of the Group's loan portfolio, and making reasonable assumptions about future trading performance. In particular, the Directors are confident that loans expiring within the next 12 months will be refinanced, and note that no further loans expire in the United Kingdom between 2016 and 2018, and, therefore, they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and, therefore, they continue to adopt the going concern basis in preparing the Half-Yearly Financial Report.

3 SEGMENT INFORMATION

The Group has two operating divisions – Investment Property and Other Investments. Other Investments comprise Spring Mews hotel, corporate bonds, shares in Catena AB and First Camp Sverige Holding AB, and other small corporate investments. The Group manages the Investment Property division on a geographical basis due to its size and geographical diversity. Consequently, the Group's principal operating segments are:

Investment Property – London
Rest of United Kingdom
France
Germany
Sweden
Other Investments

All transactions between the operating segments have been eliminated on consolidation.

The Group's results for the six months ended 30 June 2016 by operating segment were as follows:

	Investment Property						
	London £m	Rest of UK £m	France £m	Germany £m	Sweden £m	Other Investments £m	Total £m
Rental income	**20.8**	**5.9**	**7.2**	**9.3**	**1.2**	**–**	**44.4**
Other property-related income	**0.3**	**0.1**	**0.8**	**–**	**–**	**6.7**	**7.9**
Service charge income	**2.6**	**–**	**2.5**	**2.0**	**0.1**	**–**	**7.2**
Service charges and similar expenses	**(2.8)**	**–**	**(2.8)**	**(2.2)**	**(0.5)**	**–**	**(8.3)**
Net rental income	**20.9**	**6.0**	**7.7**	**9.1**	**0.8**	**6.7**	**51.2**

Administration expenses	**(1.7)**	**(0.1)**	**(0.7)**	**(0.6)**	**(0.1)**	**(3.7)**	**(6.9)**
Other expenses	**(1.8)**	**(0.1)**	**(0.4)**	**(0.6)**	**–**	**(3.3)**	**(6.2)**
Group revenue less costs	**17.4**	**5.8**	**6.6**	**7.9**	**0.7**	**(0.3)**	**38.1**
Net movements on revaluation of investment properties	**(2.4)**	**(3.2)**	**4.1**	**3.9**	**–**	**–**	**2.4**
(Loss)/profit on sale of investment properties	**–**	**–**	**(0.9)**	**–**	**5.3**	**–**	**4.4**
(Loss)/gain on sale of corporate bonds	**–**	**–**	**–**	**–**	**–**	**(0.4)**	**(0.4)**
Segment operating profit	**15.0**	**2.6**	**9.8**	**11.8**	**6.0**	**(0.7)**	**44.5**
Finance income	**–**	**–**	**–**	**–**	**0.4**	**11.2**	**11.6**
Finance costs	**(13.6)**	**(1.5)**	**(1.1)**	**(1.8)**	**(0.2)**	**(1.7)**	**(19.9)**
Segment profit before tax	**1.4**	**1.1**	**8.7**	**10.0**	**6.2**	**8.8**	**36.2**
Central administration expenses							**(3.1)**
Profit before tax							**33.1**

The Group's results for the six months ended 30 June 2015 by operating segment were as follows:

	Investment Property						
	London £m	Rest of UK £m	France £m	Germany £m	Sweden £m	Other Investments £m	Total £m
Rental income	18.4	6.7	6.9	7.7	2.7	–	42.4
Other property-related income	0.5	–	–	–	0.4	7.8	8.7
Service charge income	3.4	–	2.3	1.6	0.2	–	7.5
Service charges and similar expenses	(3.3)	(0.1)	(2.4)	(1.7)	(1.3)	–	(8.8)
Net rental income	19.0	6.6	6.8	7.6	2.0	7.8	49.8
Administration expenses	(1.7)	(0.1)	(0.7)	(0.6)	(0.1)	(2.4)	(5.6)
Other expenses	(1.5)	(0.2)	(0.4)	(0.6)	(0.1)	(4.7)	(7.5)
Group revenue less costs	15.8	6.3	5.7	6.4	1.8	0.7	36.7
Net movements on revaluation of investment properties	33.5	9.1	5.5	3.5	2.3	–	53.9
Segment operating profit	49.3	15.4	11.2	9.9	4.1	0.7	90.6
Finance income	–	–	–	–	–	5.5	5.5
Finance costs	(5.4)	(1.6)	(1.2)	(0.9)	(0.2)	(2.7)	(12.0)
Segment profit before	43.9	13.8	10.0	9.0	3.9	3.5	84.1

tax	
Central administration expenses	(3.9)
Profit before tax	80.2

The Group's results for the year ended 31 December 2015 were as follows:

	Investment Property						
	London £m	Rest of UK £m	France £m	Germany £m	Sweden £m	Other Investments £m	Total £m
Rental income	37.8	13.0	13.8	16.2	4.5	–	85.3
Other property-related income	0.8	0.2	0.1	–	0.4	17.5	19.0
Service charge income	6.5	–	4.5	3.3	0.3	–	14.6
Service charges and similar expenses	(9.7)	–	(4.7)	(3.5)	(2.0)	–	(19.9)
Net rental income	35.4	13.2	13.7	16.0	3.2	17.5	99.0
Administration expenses	(4.2)	(0.1)	(1.4)	(1.4)	(0.4)	(6.0)	(13.5)
Other expenses	(4.3)	(0.4)	(0.7)	(1.1)	–	(7.3)	(13.8)
Group revenue less costs	26.9	12.7	11.6	13.5	2.8	4.2	71.7
Net movements on revaluation of investment properties	62.3	8.7	6.7	19.5	0.8	–	98.0
Profit/(loss) on sale of investment properties	3.2	1.5	–	(0.4)	–	–	4.3
Gain on sale of corporate bonds	–	–	–	–	–	0.7	0.7
Segment operating profit/(loss)	92.4	22.9	18.3	32.6	3.6	4.9	174.7
Finance income	–	–	–	–	–	10.0	10.0
Finance costs	(17.0)	(3.2)	(2.3)	(2.5)	(0.5)	(2.0)	(27.5)
Segment profit/(loss) before tax	75.4	19.7	16.0	30.1	3.1	12.9	157.2
Central administration expenses							(6.0)
Profit before tax							151.2

Segment assets and liabilities

	Assets			**Liabilities**		
	30 June 2016 £m	30 June 2015 £m	31 December 2015 £m	**30 June 2016 £m**	30 June 2015 £m	31 December 2015 £m
Investment Property						
London	**831.8**	775.3	824.2	**462.0**	419.7	458.5
Rest of UK	**99.2**	108.5	102.5	**77.7**	81.5	79.9
France	**254.9**	215.6	227.1	**192.2**	168.0	172.7
Germany	**306.6**	241.0	263.3	**177.5**	163.4	162.7

Sweden	**49.0**	47.5	50.3	**3.9**	33.6	35.0
Other investments	**265.7**	250.9	278.5	**85.5**	65.6	69.1
	1,807.2	1,638.8	1,745.9	**998.8**	931.8	977.9

Segment capital expenditure

	Six months ended 30 June 2016 £m	Six months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Investment Property			
London	**15.5**	25.7	53.7
Rest of UK	**–**	0.3	0.3
France	**1.7**	0.8	2.2
Germany	**0.8**	18.7	19.1
Sweden	**–**	0.1	0.6
Other investments	**19.2**	5.4	12.0
	37.2	51.0	87.9

4 FINANCE INCOME

	Six months ended 30 June 2016 £m	Six months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Interest income	**3.4**	2.8	7.2
Other finance income	**1.3**	1.0	1.0
Foreign exchange variances	**6.9**	1.7	1.8
	11.6	5.5	10.0

5 FINANCE COSTS

	Six months ended 30 June 2016 £m	Six months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Interest expense			
Bank loans	**7.2**	6.5	13.3
Debenture loan	**1.4**	1.5	3.0
Zero-coupon note	**0.5**	0.6	1.1
Secured notes	**1.5**	1.6	3.1
Unsecured bonds	**2.0**	2.2	4.5
Amortisation of loan issue costs	**0.8**	1.2	2.0
Total interest costs	**13.4**	13.6	27.0
Less interest capitalised on development projects	**(0.3)**	(0.2)	(0.4)
	13.1	13.4	26.6
Loss on partial redemption of zero coupon note	**–**	–	1.2
Movement in fair value of derivative financial instruments			
Interest rate swaps: transactions not qualifying as hedges	**6.8**	(1.4)	(0.4)
Interest rate caps: transactions not qualifying as hedges	**–**	–	0.1
	19.9	12.0	27.5

6 TAXATION

	Six months ended 30 June 2016 £m	Six months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Current tax	**2.3**	3.3	5.6
Deferred tax	**1.3**	7.9	13.5
	3.6	11.2	19.1

The balance sheet movement in current and deferred tax since the last reported balance sheet is as follows:

	Current tax liability £m	**Deferred tax asset £m**	**Deferred tax liability £m**	**Total net liability £m**
At 1 January 2016	**(7.7)**	**3.3**	**(114.7)**	**(119.1)**
Charged in arriving at profit after tax	**(2.9)**	**(2.4)**	**(3.7)**	**(9.0)**
Released on disposal of subsidiaries	**0.6**	**–**	**4.8**	**5.4**
(Charged)/credited to other comprehensive income	**–**	**1.1**	**(3.5)**	**(2.4)**
Net tax paid	**2.5**	**–**	**–**	**2.5**
Foreign exchange variances	**(0.4)**	**0.1**	**(8.6)**	**(8.9)**
At 30 June 2016	**(7.9)**	**2.1**	**(125.7)**	**(131.5)**

7 EARNINGS PER SHARE

Management has chosen to disclose the European Public Real Estate Association (EPRA) measure of earnings per share, which has been provided to give relevant information to investors on the long-term performance of the Group's underlying business. The EPRA measure excludes items which are non-recurring in nature such as profits (net of related tax) on sale of investment properties and of other non-current investments, and items which have no impact to earnings over their life, such as the change in fair value of derivative financial instruments and the net movement on revaluation of investment properties, and the related deferred taxation on these items.

Earnings	**Six months ended 30 June 2016 £m**	Six months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Profit for the period	**29.7**	68.6	129.9
Net movements on investment properties	**(2.4)**	(53.9)	(98.0)
Change in fair value of derivative financial instruments	**9.7**	(1.4)	(0.3)
Other gains and losses	**–**	(2.9)	(2.9)
Profit on sale of investment properties	**(4.4)**	–	(4.3)
Loss/(gain) on sale of corporate bonds	**0.4**	–	(0.7)
Tax relating to the above adjustments	**0.7**	7.5	12.3
EPRA earnings	**33.7**	17.9	36.0

Weighted average number of ordinary shares in circulation	**Six months ended 30 June 2016 Number**	Six months ended 30 June 2015 Number	Year ended 31 December 2015 Number
Weighted average number of ordinary shares in circulation	**41,839,504**	42,732,275	42,494,950

Earnings per Share	**Six months ended 30 June 2016 Pence**	Six months ended 30 June 2015 Pence	Year ended 31 December 2015 Pence

Basic	**71.0**	160.5	305.7
EPRA	**80.5**	41.9	84.7

8 NET ASSETS PER SHARE

Management has chosen to disclose the two European Public Real Estate Association (EPRA) measures of net assets per share: EPRA net assets per share; and EPRA triple net assets per share. The EPRA net assets per share measure highlights the fair value of equity on a long-term basis, and so excludes items which have no impact on the Group in the long term, such as fair value movements of derivative financial instruments and deferred tax on the fair value of investment properties. The EPRA triple net assets per share measure discloses net assets per share on a true fair value basis: all balance sheet items are included at their fair value in arriving at this measure, including deferred tax, fixed rate loan liabilities and any other balance sheet items not reported at fair value.

Net Assets	**30 June 2016 £m**	30 June 2015 £m	31 December 2015 £m
Basic net assets attributable to owners of the Company	**803.3**	703.2	762.8
Adjustment to increase fixed rate debt to fair value, net of tax	**(37.9)**	(33.3)	(27.7)
Goodwill as a result of deferred tax	**(1.1)**	(1.1)	(1.1)
EPRA triple net assets	**764.3**	668.8	734.0
Deferred tax on property and other non-current assets, net of minority interests	**122.1**	104.4	110.9
Fair value of derivative financial instruments	**14.9**	5.2	5.3
Adjustment to decrease fixed rate debt to book value, net of tax	**37.9**	33.3	27.7
EPRA net assets	**939.2**	811.7	877.9

Number of ordinary shares in circulation	**30 June 2016 Number**	30 June 2015 Number	31 December 2015 Number
Number of ordinary shares in circulation	**41,151,086**	42,402,323	42,140,581

Net Assets per Share	**30 June 2016 Pence**	30 June 2015 Pence	31 December 2015 Pence
Basic	**1,952**	1,658	1,810
EPRA	**2,282**	1,914	2,083
EPRA triple net	**1,857**	1,577	1,742

9 INVESTMENT PROPERTIES

	30 June 2016 £m	30 June 2015 £m	31 December 2015 £m
London	**814.7**	741.3	800.1
Rest of UK	**89.6**	99.6	91.7
France	**242.7**	205.4	215.6
Germany	**298.9**	233.5	259.4
Sweden	**–**	46.2	–
	1,445.9	1,326.0	1,366.8

The movement in investment properties since the last reported balance sheet was as follows:

	London £m	**Rest of UK £m**	**France £m**	**Germany £m**	**Total £m**
At 1 January 2016	**800.1**	**91.7**	**215.6**	**259.4**	**1,366.8**
Acquisitions	**6.4**	**–**	**–**	**–**	**6.4**
Capital expenditure	**9.0**	**–**	**1.7**	**0.8**	**11.5**

Disposals	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Transfer to held for sale	**–**	**–**	**(7.7)**	**–**	**(7.7)**
Net movements on revaluation of investment properties	**(2.4)**	**(2.1)**	**4.1**	**3.9**	**3.5**
Rent-free period debtor adjustments	**1.6**	**–**	**0.1**	**0.1**	**1.8**
Exchange rate variances	**–**	**–**	**29.0**	**34.7**	**63.7**
At 30 June 2016	**814.7**	**89.6**	**242.7**	**298.9**	**1,445.9**

The investment properties were revalued at 30 June 2016 to their fair value. Valuations were based on current prices in an active market for all properties. The property valuations were carried out by external, professionally qualified valuers as follows:

London: Cushman and Wakefield; Knight Frank (30 June 2015: DTZ; Knight Frank)

Rest of UK: Cushman and Wakefield (30 June 2015: DTZ)

France: Jones Lang LaSalle

Germany: Cushman and Wakefield (30 June 2015: Colliers International)

Sweden: n/a (30 June 2015: CB Richard Ellis)

Investment properties include leasehold properties with a carrying value of £41.0 million (30 June 2015: £51.2 million; 31 December 2015: £38.7 million).

Where the Group leases out its investment property under operating leases the duration is typically three years or more. No contingent rents have been recognised in the current or comparative years.

Substantially all investment properties are provided as security against debt.

In their valuation reports, the Group's external valuers have stated that the probability of their opinions exactly coinciding with the prices achieved, were there to be a sale, had reduced since the result of the referendum on 23 June 2016 in favour of the UK leaving the EU, because it had not been possible to gauge the effect of this decision on property valuations at 30 June 2016 by reference to transactions in the market, which is the primary source used by the valuers.

The difference between the £3.5 million of net movements on revaluation of investment properties shown above and the £2.4 million shown in the income statement is a fall of £1.1 million in the value of a property classified in the balance sheet as a property held for sale.

10 PROPERTY, PLANT AND EQUIPMENT

	30 June 2016 £m	30 June 2015 £m	31 December 2015 £m
Hotel	**26.6**	25.3	26.5
Land and buildings	**70.0**	30.4	44.0
Owner-occupied property	**5.7**	4.8	5.8
Fixtures and fittings	**2.4**	3.1	2.6
Total	**104.7**	63.6	78.9

The movement in property, plant and equipment since the last reported balance sheet was as follows:

	Hotel £m	**Land and buildings £m**	**Owner-occupied property £m**	**Fixtures and fittings £m**	**Total £m**
At 1 January 2016	**26.7**	**44.4**	**6.0**	**4.7**	**81.8**
Additions	**–**	**19.2**	**–**	**0.1**	**19.3**
Exchange rate variances	**–**	**5.9**	**–**	**–**	**5.9**
Revaluation	**0.2**	**1.0**	**(0.1)**	**–**	**1.1**
At 30 June 2016	**26.9**	**70.5**	**5.9**	**4.8**	**108.1**

Comprising:					
At cost	**–**	**–**	**–**	**4.8**	**4.8**
At valuation 30 June 2016	**26.9**	**70.5**	**5.9**	**–**	**103.3**
	26.9	**70.5**	**5.9**	**4.8**	**108.1**
Accumulated depreciation and impairment					
At 1 January 2016	**(0.2)**	**(0.4)**	**(0.2)**	**(2.1)**	**(2.9)**
Depreciation charge	**(0.1)**	**(0.1)**	**–**	**(0.3)**	**(0.5)**
At 30 June 2016	**(0.3)**	**(0.5)**	**(0.2)**	**(2.4)**	**(3.4)**
Net book value					
At 30 June 2016	**26.6**	**70.0**	**5.7**	**2.4**	**104.7**
At 31 December 2015	26.5	44.0	5.8	2.6	78.9

11 OTHER FINANCIAL INVESTMENTS

	Investment type	Destination of Investment	**30 June 2016 £m**	30 June 2015 £m	31 December 2015 £m
Available-for-sale financial investments carried at fair value	Listed corporate bonds	UK	**9.4**	19.4	24.0
		Eurozone	**3.6**	3.5	4.2
		Other	**26.7**	30.9	45.2
			39.7	53.8	73.4
	Listed equity securities	UK	**–**	0.2	0.3
		Sweden	**50.9**	40.2	42.8
	Unlisted investments	Sweden	**0.5**	3.2	4.5
			91.1	97.4	121.0

The movement of other financial investments since the last reported balance sheet, based on the methods used to measure their fair value, is given below:

	Level 1 Quoted market price £m	**Level 2 Observable market data £m**	**Level 3 Other valuation methods* £m**	**Total £m**
At 1 January 2016	**43.1**	**73.4**	**4.5**	**121.0**
Additions	**1.1**	**10.2**	**–**	**11.3**
Disposals	**(0.3)**	**(47.1)**	**(4.1)**	**(51.5)**
Fair value movements recognised in reserves on available-for-sale assets	**2.2**	**0.5**	**–**	**2.7**
Fair value movements recognised in profit before tax on available-for-sale assets	**–**	**1.4**	**–**	**1.4**
Exchange rate variations	**4.8**	**1.3**	**0.1**	**6.2**
At 30 June 2016	**50.9**	**39.7**	**0.5**	**91.1**

* Unlisted equity shares valued using multiples from comparable listed organisations.

Sector	**Banking**	**Insurance**	**Travel and Tourism**	**Telecoms and IT**	**Energy and Resources**	**Other**	**Total**
Value	£13.7m	£2.7m	£3.2m	£7.0m	£12.3m	£0.8m	£39.7m
Running yield	8.0%	7.1%	6.5%	6.8%	9.0%	6.4%	7.3%
Issuers	Societe Generale	Brit Insurance	British Airways	Telecom Italia	Freeport – McMoRan	Stora Enso	
	Bank of Ireland	Phoenix Life	Stena	CenturyLink	Arcelor Mittal		
	Deutsche Bank	Old Mutual	SAS	T-Mobile	BHP Billiton		
	Credit Agricole			Millicom	Transocean		
	Allied Irish			Dell	Seadrill		
	Santander				Enel		
	Unicredit						
	Barclays						
	Investec						

Corporate Bond Portfolio
At 30 June 2016

12 BORROWINGS

Maturity profile

At 30 June 2016	**Bank loans £m**	**Debenture loans £m**	**Zero coupon note £m**	**Unsecured bonds £m**	**Secured notes £m**	**Total £m**
Within one year or on demand	**141.8**	**1.9**	**–**	**–**	**4.2**	**147.9**
More than one but not more than two years	**88.9**	**2.1**	**–**	**–**	**4.2**	**95.2**
More than two but not more than five years	**276.4**	**8.0**	**–**	**65.0**	**12.5**	**361.9**
More than five years	**126.1**	**15.8**	**7.4**	**–**	**48.6**	**197.9**
	633.2	**27.8**	**7.4**	**65.0**	**69.5**	**802.9**
Unamortised issue costs	**(3.1)**	**–**	**–**	**(0.5)**	**(0.6)**	**(4.2)**
Borrowings	**630.1**	**27.8**	**7.4**	**64.5**	**68.9**	**798.7**
Less amount due for settlement within 12 months	**(140.7)**	**(1.9)**	**–**	**0.1**	**(4.1)**	**(146.6)**
Amount due for settlement after 12 months	**489.4**	**25.9**	**7.4**	**64.6**	**64.8**	**652.1**

At 30 June 2015	Bank loans £m	Debenture loans £m	Zero coupon note £m	Unsecured bonds £m	Secured notes £m	Total £m
Within one year or on demand	209.3	1.7	–	23.0	4.2	238.2
More than one but not more than two years	58.7	1.9	–	–	4.2	64.8
More than two but not more than five years	119.3	7.2	–	65.0	12.5	204.0
More than five years	168.0	17.4	11.8	–	52.8	250.0
	555.3	28.2	11.8	88.0	73.7	757.0
Unamortised issue costs	(2.4)	–	–	(0.8)	(0.7)	(3.9)
Borrowings	552.9	28.2	11.8	87.2	73.0	753.1
Less amount due for settlement within 12 months	(208.5)	(1.7)	–	(22.7)	(4.1)	(237.0)
Amount due for settlement after 12 months	344.4	26.5	11.8	64.5	68.9	516.1

At 31 December 2015	Bank loans £m	Debenture loans £m	Zero coupon note £m	Unsecured bonds £m	Secured notes £m	Total £m
Within one year or on demand	191.5	1.8	–	24.1	4.2	221.6
More than one but not more than two years	57.1	2.0	–	–	4.2	63.3
More than two but not more than five years	186.2	7.6	–	65.0	12.5	271.3
More than five years	168.8	15.9	8.4	–	50.7	243.8
	603.6	27.3	8.4	89.1	71.6	800.0
Unamortised issue costs	(3.3)	–	–	(0.6)	(0.6)	(4.5)

Borrowings	600.3	27.3	8.4	88.5	71.0	795.5
Less amount due for settlement within 12 months	(190.5)	(1.8)	–	(23.9)	(4.1)	(220.3)
Amount due for settlement after 12 months	409.8	25.5	8.4	64.6	66.9	575.2

Fair values

	Carrying amounts			Fair values		
	30 June 2016 £m	30 June 2015 £m	31 December 2015 £m	**30 June 2016 £m**	30 June 2015 £m	31 December 2015 £m
Current borrowings	**146.6**	237.0	220.3	**146.7**	237.0	220.4
Non-current borrowings	**652.1**	516.1	575.2	**698.2**	557.7	609.6
	798.7	753.1	795.5	**844.9**	794.7	830.0

The fair value of borrowings represents the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, discounted at the prevailing market rate, and excludes accrued interest.

13 SHARE CAPITAL

	Number					
	Ordinary shares in circulation	**Treasury shares**	**Total ordinary shares**	**Ordinary shares in circulation £m**	**Treasury shares £m**	**Total ordinary shares £m**
At 1 January 2016	**42,140,581**	**2,888,103**	**45,028,684**	**10.6**	**0.7**	**11.3**
Issued	**5,000**	**(5,000)**	**–**	**–**	**–**	**–**
Cancelled following tender offer[1]	**(739,396)**	**–**	**(739,396)**	**(0.3)**	**–**	**(0.3)**
Purchase of own shares:						
pursuant to market purchase	**(255,099)**	**255,099**	**–**	**–**	**0.1**	**0.1**
At 30 June 2016	**41,151,086**	**3,138,202**	**44,289,288**	**10.3**	**0.8**	**11.1**

	Number					
	Ordinary shares in circulation	Treasury shares	Total ordinary shares	Ordinary shares in circulation £m	Treasury shares £m	Total ordinary shares £m
At 1 January 2015	42,924,061	2,903,103	45,827,164	10.8	0.7	11.5
Issued	15,000	(15,000)	–	–	–	–
Cancelled following tender offer[2]	(536,738)	–	(536,738)	(0.2)	–	(0.2)
At 30 June 2015	42,402,323	2,888,103	45,290,426	10.6	0.7	11.3

	Number					
	Ordinary shares in circulation	Treasury shares	Total ordinary shares	Ordinary shares in circulation £m	Treasury shares £m	Total ordinary shares £m
At 1 January 2015	42,924,061	2,903,103	45,827,164	10.8	0.7	11.5
Issued	15,000	(15,000)	–	–	–	–
Cancelled following tender offer[2 & 3]	(798,480)	–	(798,480)	(0.2)	–	(0.2)
At 31 December 2015	42,140,581	2,888,103	45,028,684	10.6	0.7	11.3

1. A tender offer by way of a Circular dated 18 March 2016 for the purchase of 1 in 57 shares at 1,810 pence per share was completed in April 2016. It returned £13.4 million to shareholders, equivalent to 31.8 pence per share.
2. A tender offer by way of a Circular dated 13 March 2015 for the purchase of 1 in 80 shares at 1,950 pence per share was completed in April 2015. It returned £10.4 million to shareholders, equivalent to 24.4 pence per share.
3. A tender offer by way of a Circular dated 21 August 2015 for the purchase of 1 in 162 shares at 2,190 pence per share was completed in September 2015. It returned £5.7 million to shareholders, equivalent to 13.5 pence per share.

14 CASH GENERATED FROM OPERATIONS

	Six months ended 30 June 2016 £m	Six months ended 30 June 2015 £m	Year ended 31 December 2015 £m
Operating profit	**41.4**	86.7	168.7
Adjustments for:			
Net movements on revaluation of investment properties	**(2.4)**	(53.9)	(98.0)
Depreciation and amortisation	**0.5**	1.0	1.3
Non-cash rental income	**(1.8)**	(0.4)	(1.3)
Share-based payment expense	**0.1**	0.2	0.2
Profit on sale of investment properties	**(4.4)**	–	(4.3)
Gain on sale of corporate bonds	**0.4**	–	(0.7)
Other gains and losses	**–**	–	(2.9)
Changes in working capital:			
Decrease/(increase) in debtors	**1.6**	4.4	(2.5)
Increase in creditors	**(3.3)**	(0.5)	11.6
Cash generated from operations	**32.1**	37.5	72.1

15 RELATED PARTY TRANSACTIONS

There have been no material changes in the related party transactions described in the last annual report, other than those disclosed elsewhere in this condensed set of financial statements.

GLOSSARY OF TERMS

ADJUSTED NET ASSETS OR ADJUSTED SHAREHOLDERS' FUNDS
Net assets excluding the fair value of financial derivatives, deferred tax on revaluations and goodwill arising as a result of deferred tax

ADJUSTED NET GEARING
Net debt expressed as a percentage of adjusted net assets

ADJUSTED SOLIDITY
Adjusted net assets expressed as a percentage of adjusted total assets

ADJUSTED TOTAL ASSETS
Total assets excluding deferred tax assets

ADMINISTRATION COST RATIO
Recurring administration expenses of the Investment Property operating segment expressed as a percentage of net rental income

BALANCE SHEET LOAN TO VALUE
Net debt expressed as a percentage of total assets less cash and short-term deposits

CONTRACTED RENT
Annual contracted rental income after any rent-free periods have expired

CORE PROFIT
Profit before tax and before net movements on revaluation of investment properties, profit on sale of investment properties, subsidiaries and corporate bonds, impairment of intangible assets and goodwill, non-recurring costs, change in fair value of derivatives and foreign exchange variances

DILUTED EARNINGS PER SHARE
Profit after tax divided by the diluted weighted average number of ordinary shares

DILUTED NET ASSETS
Equity shareholders' funds increased by the potential proceeds from issuing those shares issuable under employee share schemes

DILUTED NET ASSETS PER SHARE OR DILUTED NET ASSET VALUE
Diluted net assets divided by the diluted number of ordinary shares

DILUTED NUMBER OF ORDINARY SHARES
Number of ordinary shares in circulation at the balance sheet date adjusted to include the effect of potential dilutive shares issuable under employee share schemes

DILUTED WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES
Weighted average number of ordinary shares in issue during the period adjusted to include the effect of potential weighted average dilutive shares issuable under employee share schemes

EARNINGS PER SHARE
Profit after tax divided by the weighted average number of ordinary shares in issue in the period

EPRA
European Public Real Estate Association

EPRA EARNINGS PER SHARE
Profit after tax, but excluding net gains or losses from fair value adjustments on investment properties, profits or losses on disposal of investment properties and other non-current investment interests, impairment of goodwill and intangible assets, movements in fair value of derivative financial instruments and their related current and deferred tax

EPRA NET ASSETS
Diluted net assets excluding the mark-to-market on effective cash flow hedges and related debt adjustments, deferred tax on revaluations and goodwill arising as a result of deferred tax

EPRA NET ASSETS PER SHARE

EPRA net assets divided by the diluted number of ordinary shares

EPRA NET INITIAL YIELD
Annual passing rent less net service charge costs on investment properties expressed as a percentage of the investment property valuation after adding purchasers' costs

EPRA TOPPED UP NET INITIAL YIELD
Annual net rents on investment properties expressed as a percentage of the investment property valuation after adding purchasers' costs

EPRA TRIPLE NET ASSETS
EPRA net assets adjusted to reflect the fair value of debt and derivatives and to include the fair value of deferred tax on property revaluations

EPRA TRIPLE NET ASSETS PER SHARE
EPRA triple net assets divided by the diluted number of ordinary shares

ERV (ESTIMATED RENTAL VALUE)
The market rental value of lettable space as estimated by the Group's valuers

INTEREST COVER
The aggregate of group revenue less costs divided by the aggregate of interest expense and amortisation of loan issue costs, less interest income

LIQUID RESOURCES
Cash and short-term deposits and listed corporate bonds

NET ASSETS PER SHARE OR NET ASSET VALUE (NAV)
Equity shareholders' funds divided by the number of ordinary shares in circulation at the balance sheet date

NET DEBT
Total borrowings less liquid resources

NET GEARING
Net debt expressed as a percentage of net assets

NET INITIAL YIELD
Annual net rents on investment properties expressed as a percentage of the investment property valuation

NET RENT
Contracted rent less net service charge costs

OCCUPANCY RATE
Contracted rent expressed as a percentage of the aggregate of contracted rent and the ERV of vacant space

OVER-RENTED
The amount by which ERV falls short of the passing rent

PASSING RENT
Contracted rent before any rent-free periods have expired

PROPERTY LOAN TO VALUE
Property borrowings expressed as a percentage of the market value of the property portfolio

RENT ROLL
Contracted rent

REVERSIONARY
The amount by which the ERV exceeds the passing rent

SOLIDITY
Equity shareholders' funds expressed as a percentage of total assets

TOTAL SHAREHOLDER RETURN

For a given number of shares, the aggregate of the proceeds from tender offer buy-backs and change in the market value of the shares during the year adjusted for cancellations occasioned by such buy-backs, as a percentage of the market value of the shares at the beginning of the year

TRUE EQUIVALENT YIELD

The capitalisation rate applied to future cash flows to calculate the gross property value, as determined by the Group's external valuers

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

Henry Klotz	(Executive Chairman)
Anna Seeley ø	(Non-Executive Vice Chairman)
Fredrik Widlund	(Chief Executive Officer)
John Whiteley	(Chief Financial Officer)
Sten Mortstedt ø	(Executive Director)
Malcolm Cooper * † ‡	(Non-Executive Director)
Joseph Crawley	(Non-Executive Director)
Elizabeth Edwards ‡ ø	(Non-Executive Director)
Christopher Jarvis † ‡	(Non-Executive Director)
Thomas Lundqvist	(Non-Executive Director)
Philip Mortstedt	(Non-Executive Director)
Lennart Sten † ø	(Non-Executive Director)

* Senior Independent Director
† member of Remuneration Committee
‡ member of Audit Committee
ø member of Nominations Committee

COMPANY SECRETARY
David Fuller BA, FCIS

REGISTERED OFFICE
86 Bondway
London
SW8 1SF

REGISTERED NUMBER
2714781

REGISTRARS AND TRANSFER OFFICE
Computershare Investor Services Plc
PO Box 82
The Pavilions
Bridgwater Road
Bristol
BS99 7NH
Shareholder Helpline: 0870 889 3286

CLS HOLDINGS PLC ONLINE:
www.clsholdings.com

EMAIL:
enquiries@clsholdings.com

CLEARING BANK
Royal Bank of Scotland Plc
24 Grosvenor Place
London
SW1X 7HP

FINANCIAL ADVISERS
Elm Square Advisers Limited
10 Queen’s Elm Square
London
SW3 6ED

STOCKBROKERS
Liberum Capital
Ropemaker Place, Level 12
25 Ropemaker Street
London
EC2Y 9LY

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

REGISTERED AUDITOR
Deloitte LLP
Chartered Accountants
2 New Street Square
London
EC4A 3BZ

FINANCIAL AND CORPORATE PUBLIC RELATIONS
Smithfield Consultants Limited
10 Aldersgate Street
London
EC1A 4HJ