

16 November 2012

**Panther Securities PLC
("Panther" or "Group")**

Interim management statement for the three month period ended 30 September 2012

Panther is pleased to publish its Interim Management Statement for the three month period ended 30 September 2012. The results for the six months ended 30 June 2012 were announced on 28 August 2012.

The main highlights of the period have been:

- Towards the end of July 2012 the Group disposed of a factory ground rent in Newton Abbot to the occupying tenant for £300,000 this resulted in a £100,000 profit. This was a freehold ground rent investment only producing £375 income per annum.
- The Group has recently completed the letting of 4,000 sq ft at 49-61 High Street Croydon to Sainsbury's Supermarkets Limited for 15 years from 24 July 2012 at a rent of £55,700 per annum. The remaining ground floor space of 3,000 sq ft should be significantly easier to let with Sainsbury's in occupation. The upper part of the parade has recently received planning permission for seven large flats.
- In August 2012 the Group purchased a freehold vacant double shop unit in Scunthorpe for £247,500 (excluding stamp duty). This property is situated in a prime corner position in the High Street, half the unit is under offer to let to a household name tenant and when fully let we anticipate a high return and an increased capital value.
- Towards the end of the period the Group purchased the freehold of 26 Darley Street, Bradford for £475,000 (excluding stamp duty). This unit (1,900 sq ft ground floor sales and a total of 7,700 sq ft) is let to Textiles Direct Limited at a rent of £35,000 per annum and is located in a prime location in Bradford adjoining M&S and gives us enhanced synergies on management being next to an existing large investment block.
- There has been an increase in our financial derivatives combined liability by £1.6 million to £21.8 million as at 28 September 2012. This has worsened slightly compared to the combined liability of £20.2 million as at 31 June 2012.

Significant transactions post period end:

- In October 2012 the Group exchanged contracts to purchase 14-21 Williamson Street, Liverpool for £1,060,000 (excluding stamp duty). This is a long leasehold investment at a fixed nominal ground rent. The property is located in a prime central pedestrianised retail district of Liverpool. The current rental income is £214,250 from the two retail tenants.
- Also in October 2012 the Group exchanged contracts to purchase a feuhold (Scottish equivalent of freehold) office and industrial 2.25 acres site, with 8 tenancies, a number of buildings and 88 parking spaces for £485,000 (excluding stamp duty) with income of £271,000 per annum. This high return is due to the fact that there are 6 leases due to expire by March 2013, but the Group has taken the view and hope that it can negotiate

lease extensions with enough of these tenants to provide a decent return (or find suitable replacements).

- The Group has exchanged contracts to purchase in November 2012 the long leasehold interest of 18-80 & 104-106 Main Street, Coatbridge for £5.5 million. The two neighbouring well located and prominent parades are key retail hubs within Coatbridge, near Glasgow. Together the parades provide 88,000 sq ft across 42 retail units and current tenants include, Specsavers, Boots, Co-op Travel, Superdrug, Phones 4U and The Royal Bank of Scotland. The parade currently produces a gross income of approximately £1,150,000 per annum with ground rent payable as a proportion of rents collected our initial net income after all costs will be approximately £730,000. This investment offers strong returns as well as opportunities for asset management through letting of vacant units and further development.
- Panther has also agreed terms and has instructed solicitors for the freehold property of a multi-let high street retail parade investment for circa £4 million. The property comprises of 16 retail units and vacant offices. 90% of the total current rental income of £770,000 per annum is secured against national multiples. This scheme offers excellent opportunities for long term income, value enhancement and potential longer term redevelopment.

General trading update

With financing in place the Group has continued to invest substantially during the period and after. The funds left to invest following the purchases and if the proposed above acquisitions complete will be almost fully utilised, other than £2 million. However, the management team have numerous opportunities to improve income and value with all the recent purchases and across our existing portfolio.

We are still seeing significant value in properties currently on the market and we may consider raising new finance via bank loans or possibly issue of bonds, or disposing of some of our properties where we can obtain good prices from special purchasers.

As ever we remain upbeat about Panther's future prospects.

Other than as stated above, there has been no significant change in the Group's financial position since 30 June 2012.

Andrew Perloff
Chairman

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