Panther Securities PLC
(“Panther” or “Group”)
Interim management statement for the three month period ended 31 March 2012

Panther is pleased to publish its Interim Management Statement for the three month period ended 31 March 2012. The Accounts for the financial year ended 31 December 2011 were announced on 25 April 2012 and will be posted to shareholders shortly. These accounts included extensive information on post balance sheet events, which for clarity we are repeating, as all material post year end items have already been announced.

The main highlights of the period have been:

- There has been a £1.7 million improvement on our financial derivatives, as they now show a decreased combined liability of £18.2 million as at 31 March 2012. This is compared to the combined liability of £19.9 million as at 31 December 2011 as announced in April. As mentioned previously by the Board, the valuations of financial derivatives are based on market estimations of future interest rates, which have in recent times been very erratic over short periods. The Board believes that these are an effective ‘cash’ hedge for the majority of the borrowings of the Group and unlikely that the Group would willingly pay the estimated premium to exit these financial instruments.

- In February 2012 the Company purchased the freeholds of a further three Beales Department Stores, these being:

  **Lowestoft, Suffolk**
  The freehold property, known as Beales department store, London Road North, Lowestoft, is a modern store with 21,000 square feet of selling space on two floors, situated on the town’s main pedestrianized shopping street close to Tesco Metro supermarket, Sports Direct and the BHS department store.

  **Wisbech, Cambs**
  The property, known as Beales department store on Little Church Street, just off The Market Place, is a modern, two storey department store containing 26,000 square feet of selling space, which is situated in the centre of town.

  **Beccles, Suffolk**
  The department store is an older store in two separate sections adjoining but separated by a small vehicular service road and contains approximately 17,000 square feet on mainly ground but also first floor. The property fronts through from Smallgate to The Walk which is close to the centre of this market town and to a Tesco superstore.

  All three properties are let on similar leases to Beale PLC whereby rent is calculated as a share of profits until May 2014, after which they will convert to market rent subject to negotiations. The estimated turnover for these stores to the Beale Group was approximately £6 million (excluding VAT). The price paid for the freehold properties was £2,250,000, of which £300,000 is deferred, payable in three years’ time.

- **Huntingdon, Cambs**
  In February 2012, Panther purchased a factory investment comprising 96,000 square feet (90,000 feet ground floor) of modern factory premises on 5.5 acres on the Stukeley Meadows Industrial Estate, 1 mile north of Huntingdon town centre. The property is let on a full repairing and insuring lease for 15 years from February 2005 at £190,000 per annum exclusive with rent reviews in 2010 (still outstanding) and 2015 to 65% of open market rental value.
The property is held on a long lease for a term of 999 years from February 2005 at a fixed nominal rent and the price paid was £1,278,000 (including stamp duty).

**General trading update**
The Group already has financing in place and has invested a substantial amount of this during 2011 and the first quarter of 2012 but still has significant funds for potential investments. The Group is also pleased to report that it is experiencing a noticeable increase in enquiries for its vacant properties, some of which we have agreed terms and instructed solicitors, which if the majority complete will add value to the portfolio in terms of rent of circa £200,000 p.a.

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 31 December 2011.

**Andrew Perloff**
Chairman

For further information contact:

Panther Securities PLC 01707 667 300
Andrew Perloff - Chairman
Simon Peters - Finance Director