

8 March 2016

**Panther Securities P.L.C.**  
("Panther" or the "Company")

**Property acquisition and information on J E Beale plc Company Voluntary Arrangement**

Panther announces that it has acquired Lord Street Properties (Southport) Limited, a company established as owners of Broadbents Department Store in 1896 which was in the same family until the trading operations were transferred to the Beales group in 1990 with Lord Street Properties retaining the freehold interest. This company subsequently acquired the Wayfarers Arcade freehold, which is the prime arcade in Lord Street, Southport and reputed to be one of the finest Victorian arcades in the country.

With the adjoining properties in Lord Street, which are currently occupied by Beales Department store, the freehold properties contain approximately 75,000 sq ft of retail and ancillary space on a site of about 2 acres most of the property being listed. To the rear of the site there are two car parks, for the use of customers of the store and arcade and a separate warehouse rented by Beales.

The properties produce a gross income of approaching £650,000 of which approximately one third is derived from the Beales department store. The Arcade contains forty eight units of which eight are vacant with a potential extra value of £85,000 per annum.

Panther has a close relationship with Beales and knows that this is a profitable store. The price paid for Lord Street Properties (Southport) Limited, which has no debts, will be approximately £4,500,000 including costs and was paid out of Panther's free cash generated from previously announced property disposals.

In due course, it will be charged under Panther's new borrowing facilities currently being finalised.

Yesterday J E Beale Plc ("Beales") proposed a landlords only creditors' Company Voluntary Arrangement ("CVA"). Panther now owns twelve out of the Beale Group's freehold department stores. The first eleven purchased have separate leases agreed between Beales and the Anglian Regional Co-operative Society (ARCS) prior to Panther's acquisition of them from ARCS.

The following figures exclude the Southport store: Beales pay approximately £800,000 per annum rent for the eleven stores owned by Panther, of which two trade at a loss and will be compromised in exactly the same manner as unconnected landlords to 30% of the current rental payable. This would cost the group approximately £200,000. However, Panther expects to be able to re-let the properties by the time they may become vacant in 10 months.

The Directors would remind shareholders that the Panther Group's rental income is almost £13,000,000 per annum and they expect all of the freeholds that Beales continues to trade

from will have a better value following a successful CVA as a result of having a financially stronger tenant and thus Beales has Panther's full support for its current proposals.

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