

22 July 2016

*This announcement contains inside information*

**Panther Securities PLC  
(the "Company")**

**Trading update**

Panther Securities PLC provides the following trading update in respect of its interim results for the six months ended 30 June 2016 (the "Interim Results").

The Board anticipates that the Interim Results will show a mark to market non-cash write down on its interest rate swaps, due to an increase in their liability, following the recent fall in long term interest rates. The net write down after taking account of the deferred tax benefit will be approximately £6.6 million against the Company's reported profitability and there will also be an equivalent reduction of net assets in the balance sheet.

The Board believes that this is primarily due to the political uncertainty from the referendum for Britain to leave the European Union ("BREXIT") which it believes will eventually subside.

Apart from above the Board is confident that the underlying business is going from strength to strength and is achieving good lettings, seeing strong revenue generation and believes its mainly regional portfolio valuations have been minimally effected by BREXIT, especially compared to valuations for central London properties.

Any turmoil following BREXIT should also suit the entrepreneurial approach that Panther adopts to business, providing it with opportunities to capitalise on, with its available cash resources.

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