



# CORPORATE FACT SHEET

November 2011

## Key Group Facts

- Top 3 property share performance over 3 years (52%) and 10 years (247%)
- Strong alignment of interest: Management own 54.38%
- Substantial cash and liquid resources available for new investment

## Property Portfolio & Potential (Jun 2011)

- Solid, stable and diversified portfolio; average lot size £14m
- 380 tenants in 72 properties totalling 405,944 sq m across 4 countries
- Weighted average lease length: 8.0 years
- 41% government income
- £68.1m contracted rent, valued at £924.8m
- £2,284 / sq m capital value – circa replacement build cost
- Significant redevelopment options (200,000 sq m+) on several sites over a range of timelines
- Emphasis on active management, using in-house teams

## Financials (Jun 2011)

- Profit before tax: £37.1m
- Earnings per share: 69.9 pence
- Net assets per share: 869.1 pence
- EPRA earnings per share: 37.4 pence
- EPRA net assets per share: 1047.7 pence
- Recurring interest cover: 3.4 times
- Weighted average cost of debt: 4.5% – one of the lowest in listed property sector
- Over 87% of debt fixed, or hedged through caps & swaps
- Net initial yield: 7.1%
- Loan-to-value ratio: 64.5%

## Q3 IMS

- Vacancy rate: down to 4.0% (4.2%, June 2011)
- 67% of Group's rental income subject to indexation
- Liquid resources available for investment: £190m

<b>Listing</b>	FTSE Small Cap
<b>Sector</b>	Real Estate Investment & Services
<b>Ticker</b>	CLI.L
<b>Share Price</b>	655p (16 Nov 2011)
<b>Market Capitalisation</b>	£295m (16 Nov 2011)
<b>12 month high in 2010</b>	574.5p
<b>12 month low in 2010</b>	420.0p
<b>Joint Brokers</b>	Brewin Dolphin & Liberum
<b>Financial PR</b>	Smithfield Consultants

## Overview

CLS Holdings plc is a property investment company which has been listed on the London Stock Exchange since 1994. At 30 June 2011 the company had shareholders' funds of £396.3m, and a property portfolio in London, France, Germany and Sweden valued at £924.8m. CLS specialises in owning and managing office buildings, with a range of lease lengths, in order to achieve stable cash flows. Its established local management operate from offices in London, Paris, Lyon, Stockholm, Luxembourg and Hamburg, and their priority is to meet the requirements of tenants by providing high quality, cost-effective premises with efficient and proactive management services incorporating the latest technical and IT facilities. CLS aims to hold, develop and refurbish its property investments to obtain long-term asset growth.

### Latest Comment on Outlook:

*The operating performance of our core property activities remains robust, with the vacancy rate falling still further, driven by an encouraging number of new lettings. I highlighted in the Half-Yearly Report the challenges within the financial markets. We are not immune from their effects and the benefits of our strategy to raise finance in the first six months of the year are now clear. The balance sheet is strong, and our liquid resources remain at high levels.*

*We are delighted with our recent London purchase, are actively seeking more acquisitions, and are excited by the progress of our development opportunities, which may add significant value in the medium term.*

**Sten Mortstedt, Executive Chairman – 17 November 2011**

## Analyst Contacts

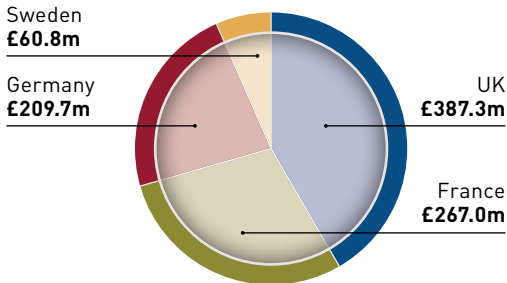
Name	Firm	Telephone
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## Financial Calendar

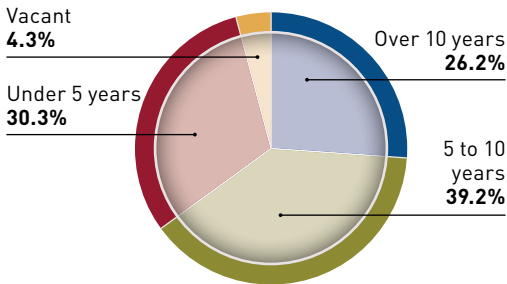
Date	Event
Mar 2012	Annual Financial Results 2011
Apr 2012	AGM
May 2012	Q1 Interim Management Statement
Aug 2012	Half Year Results 2012
Nov 2012	Q3 Interim Management Statement



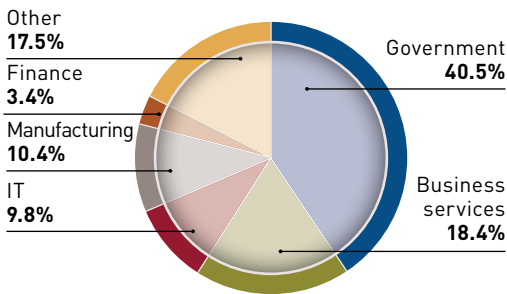
**PROPERTY VALUE BY GEOGRAPHY  
PORTFOLIO BY VALUE**



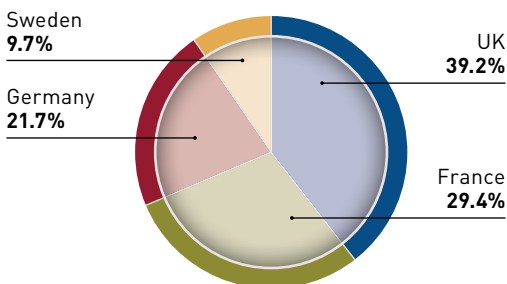
**RENT BY LEASE LENGTH**



**RENT BY SECTOR**



**RENT BY GEOGRAPHY**



**Strategy**

- Actively manage cost-effective offices
- Cautiously entrepreneurial approach to acquiring investments
- Opportunistic: can buy assets or distressed loans or undertake JVs
- Progress medium-term redevelopment options (over 200,000 sq m)

**Recent News**

- 27 Sep 11** Acquisition of £5.5 million Multi-let offices in Hounslow
- 17 Aug 11** Half Yearly Result
- 16 Aug 11** Directorate Change (appointment of Independent Non-Executive Director)
- 25 Jul 11** Vauxhall – New Spring Mews Development
- 05 Jul 11** CLS Swedish Bond Listing
- 04 Jul 11** Financing Update
- 13 Jun 11** Wyatt Media Group
- 07 Jun 11** Directorate Change (Committee changes)
- 11 May 11** Interim Management Statement
- 06 May 11** Extended Development at Landshut, Germany

**Key Directors**

- Sten Mortstedt**, Executive Chairman
- Henry Klotz**, Executive Vice Chairman
- Richard Tice**, Chief Executive Officer
- John Whiteley**, Chief Financial Officer

**Significant Shareholders (Aug 2011)**

<b>Sten Mortstedt</b> , Executive Chairman	<b>53.33%</b>
<b>Other Directors</b>	<b>1.06%</b>
<b>Bengt Mörtstedt</b>	<b>7.52%</b>
<b>F&amp;C Asset Management</b>	<b>5.27%</b>
<b>Asset Value Investors</b>	<b>3.17%</b>

**Total Shareholder Return**

(CLS Holdings vs. UK-DS Real Estate vs. FTSE All Share)

