



CLS Holdings plc



2009 Annual Results

Agenda

- Results
- State of the Business
- The Future

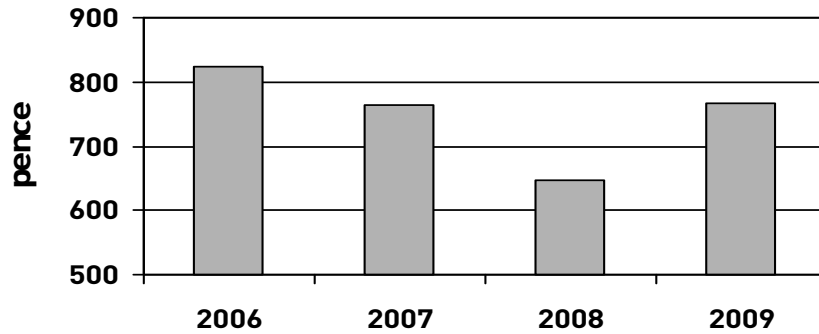


Results – Headlines

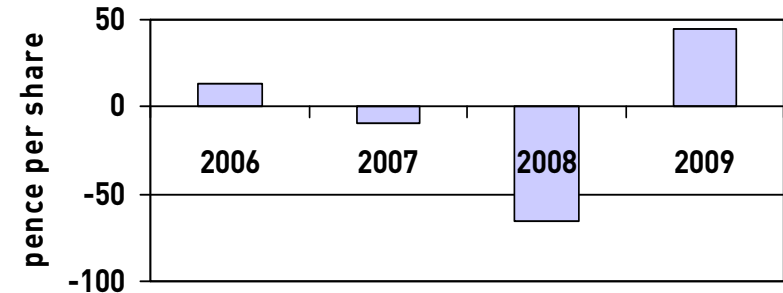
- Adjusted net assets per share up **18.6%** to **767.5 pence**
- Adjusted earnings per share up to **48.2 pence** (2008: loss per share of 65.6 pence)
- Recurring interest cover up to **2.1x** (2008: 1.1x)
- Distribution of **77.8 pence** per share in January 2009
- Total Shareholder Return in year of **52.7%**
- Return on Corporate Bonds of **54.2%**
- Proposed tender offer buy-back of **12.5 pence** per share

Results – Headlines

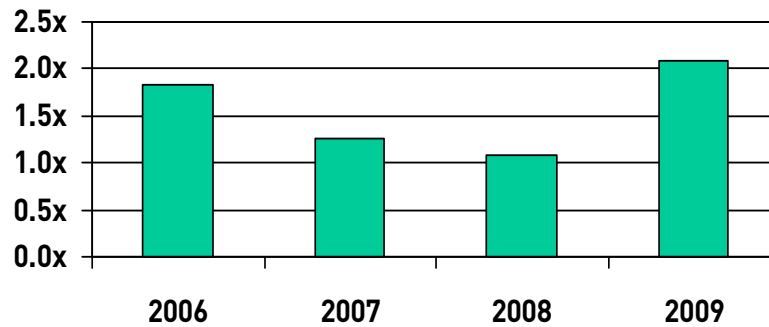
Adjusted NAV



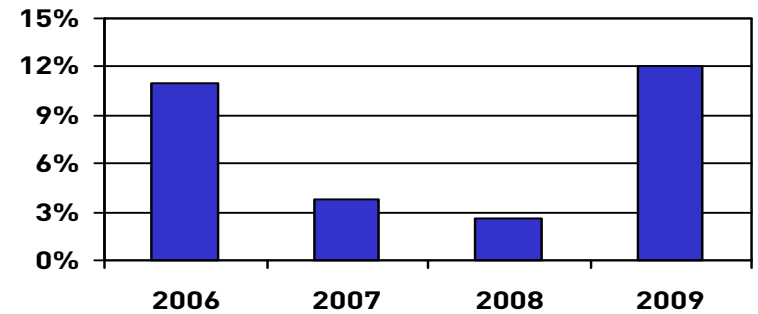
Adjusted eps



Recurring Interest Cover



Distributions (%age of net assets)



Results - Portfolio

- £813 million
- Valuation movement:

	Local Currency	FX effect	Total
UK	7.5%	-	7.5%
France	(6.2)%	(6.8)%	(12.7)%
Germany	(5.7)%	(7.0)%	(12.3)%
Sweden	(2.0)%	(1.0)%	(2.9)%
Total	(0.6)%	(3.7)%	(4.3)%

State of the Business – 31 December 2009

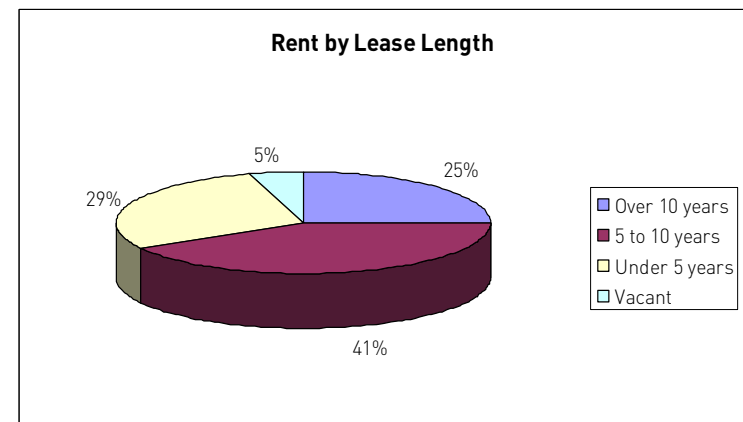
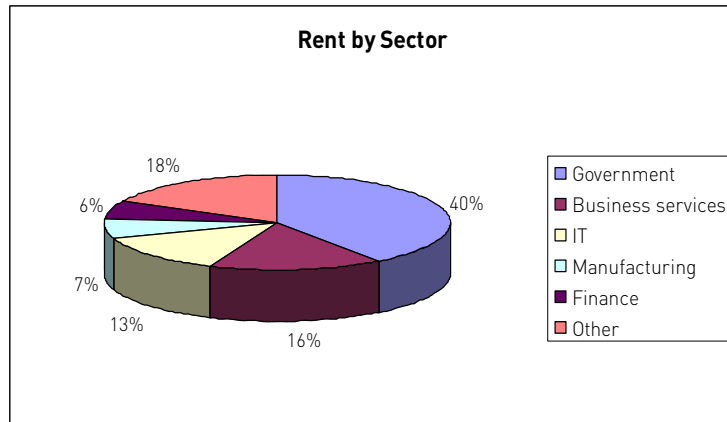
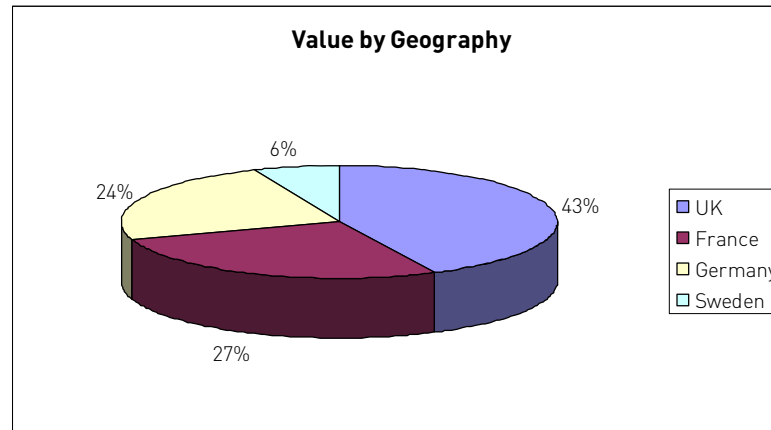


- Recurring interest cover: 2.1x (2008: 1.1x)
- Weighted average cost of debt: 4.0% (2008: 5.8%)
- Occupancy rate: 95.5% (2008: 95.7%)
- Proportion of rent roll let to Government: 40%
- Loan-to-value ratio: 66.9% (2008: 72.1%)
- Property portfolio: £813 million
- Corporate bonds: £70 million
- Cash: £70 million

State of the Business – Property Portfolio

- 68 properties
- 389 tenants
- 388,381 sq m
- £64 million of contracted rent
- Valued at £813 million

State of the Business – Property Portfolio



State of the Business – Property Portfolio



	Value £m	%	Gross rent £m	Net initial yield
UK	346.8	42.7%	24.8	6.7%
France	222.8	27.4%	18.9	8.0%
Germany	192.1	23.6%	14.6	7.2%
Sweden	51.3	6.3%	5.8	10.5%
	813.0		64.0	7.6%

State of the Business – Property Portfolio



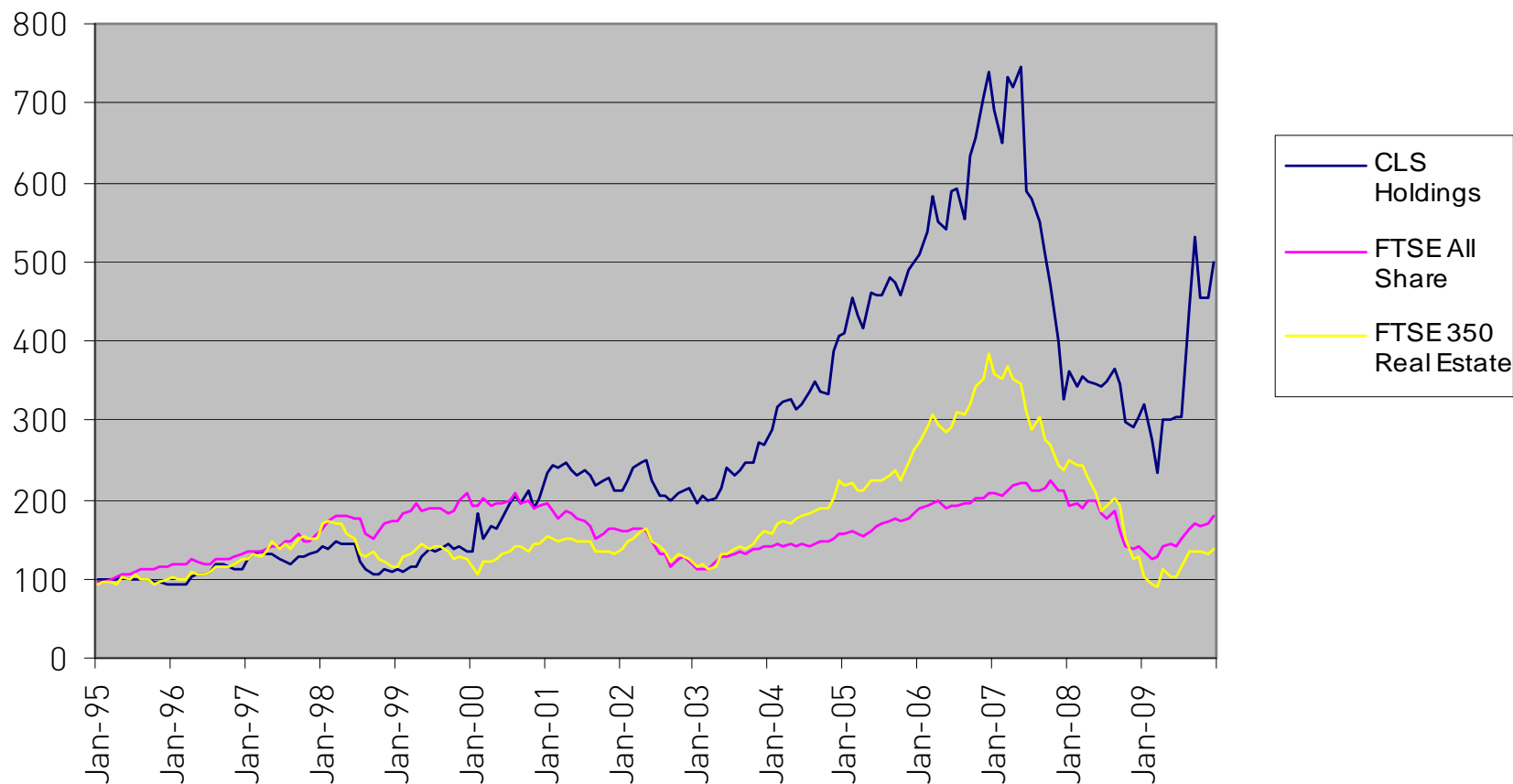
	Weighted Average lease length	Voids	Over- rented
UK	10.4 years	4.5%	£2.8m
France	5.9 years	4.2%	£1.6m
Germany	9.3 years	5.8%	£0.4m
Sweden	6.4 years	1.9%	£1.0m
Total	8.5 years	4.5%	£5.8m

State of the Business – Other Investments

- £115 million
- Corporate bonds: £70 million
- Corporate bond return 2009: 54.2%
- Catena AB (29.8%): £27.4 million
- Bulgarian Land Development Plc (47.7%): £13.5 million

State of the Business – Share Price

Share Price Relative



- Markets
- Banking sector
- Interest rate strategy

Conclusion

- Strongly positioned
 - Solid asset base
 - Low void rate
 - Strong tenant base
 - 8.5 years average unexpired lease term
 - Low cost of debt
- Realistic
 - Selective in investing
 - Exploring angles with associates

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