



Dawnay, Day Sirius Limited

Interim Results to Sept 2007

Business Highlights to September 2007

- Acquired 6 new properties for €125m with initial yield of 7.5%.
- Property assets increased to €333m* as at 30 September 2007.
- Completion of another property for €10.6 million in October 2007.
- Completed branding on 15 sites.
- Transformation of existing buildings at 14 business parks have commenced.
- Development plans for surplus land at 13 sites have been created; Two deals in place.
- Headcount increased to 68.

* DTZ Valuation

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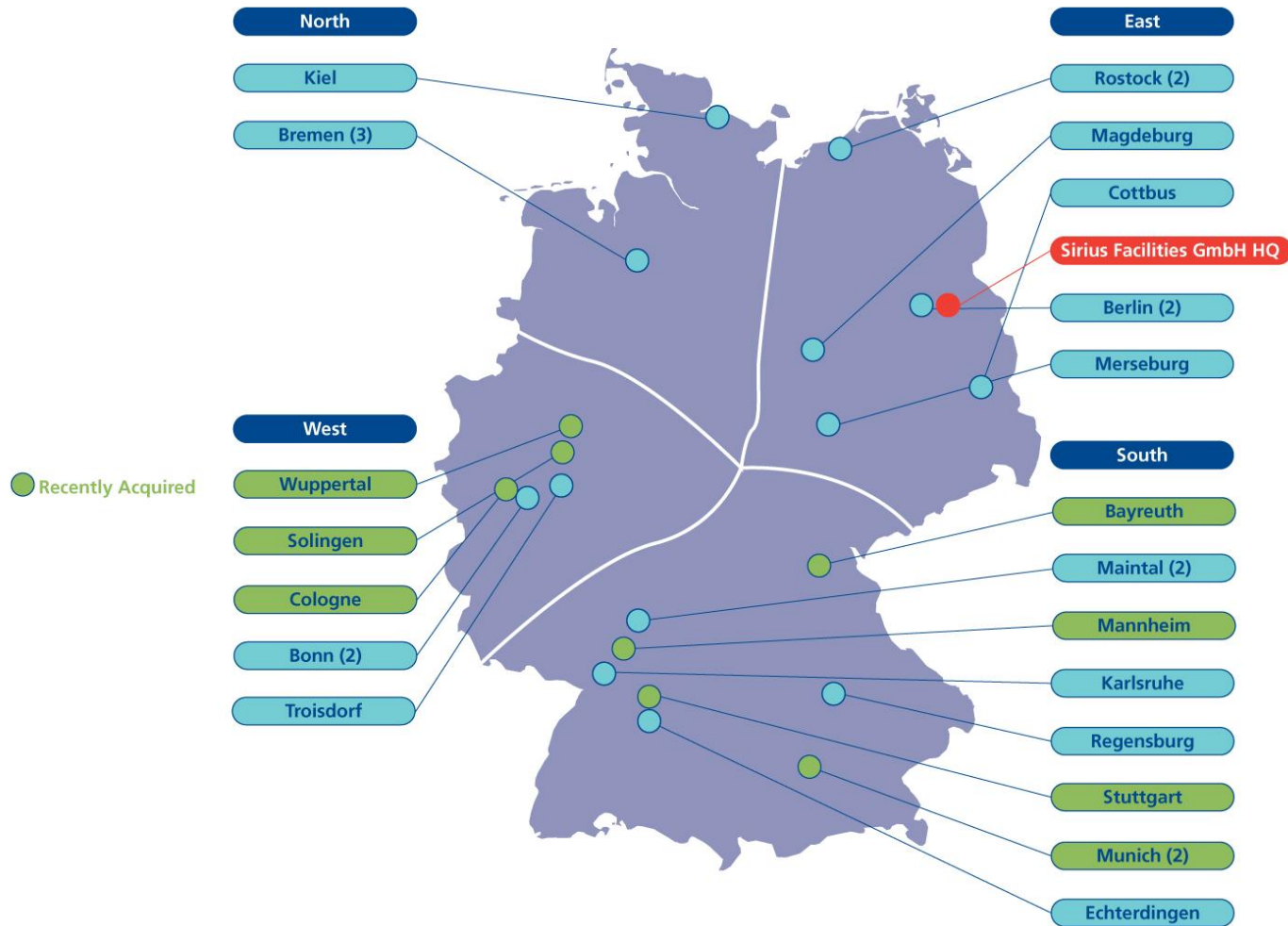
Key Acquisitions Since IPO

Including:

| Location | Purchase Price | Occupancy | Net Initial Yield | Net Yield at 90% Occ. |
|-----------|----------------|-----------|-------------------|-----------------------|
| Mannheim | € 13.5m | 69% | 12.2% | 17.9% |
| Cologne | € 12.7m | 72% | 6.7% | 9.1% |
| Neuaubing | € 51.0m | 75% | 6.7% | 8.6% |
| Nabern | € 32.0m | 72% | 6.8% | 9.0% |
| Bayreuth | € 10.6m | 78% | 6.4% | 7.6% |



Current Property Portfolio



Financial Highlights to September 2007

- IPO in May 2007 raised €327.8m.
- Operating profit after tax and before revaluation of €4.8m.
- Adjusted EPS of 1.48c.
- Proposed dividend of 1.0c.
- Adjusted NAV of €0.97.
- 12m shares purchased by Dawnay Day/Oppenheims since IPO.
- Share buy backs under review.

* DTZ Valuation

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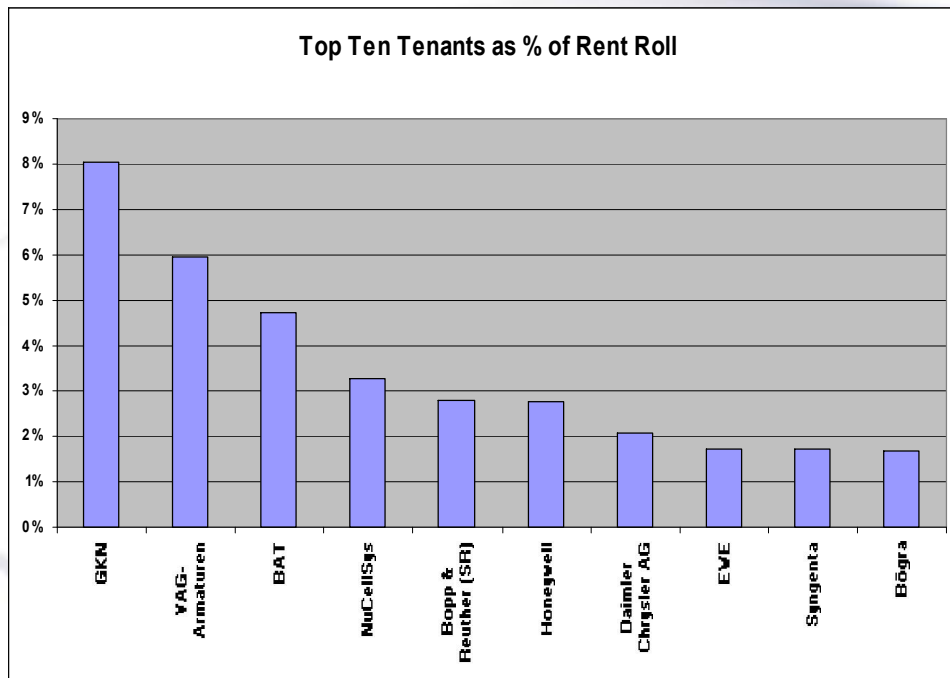
Property Valuations

- Portfolio valued at €332.7m at 30 September 2007.
- Revaluation uplift of €7.1m (after capex and excl purchase costs).
- Write off of purchase costs in revaluation of €9.8m.
- Net revaluation deficit all pre “Sirius” transformation.
- Current occupancy 73%.

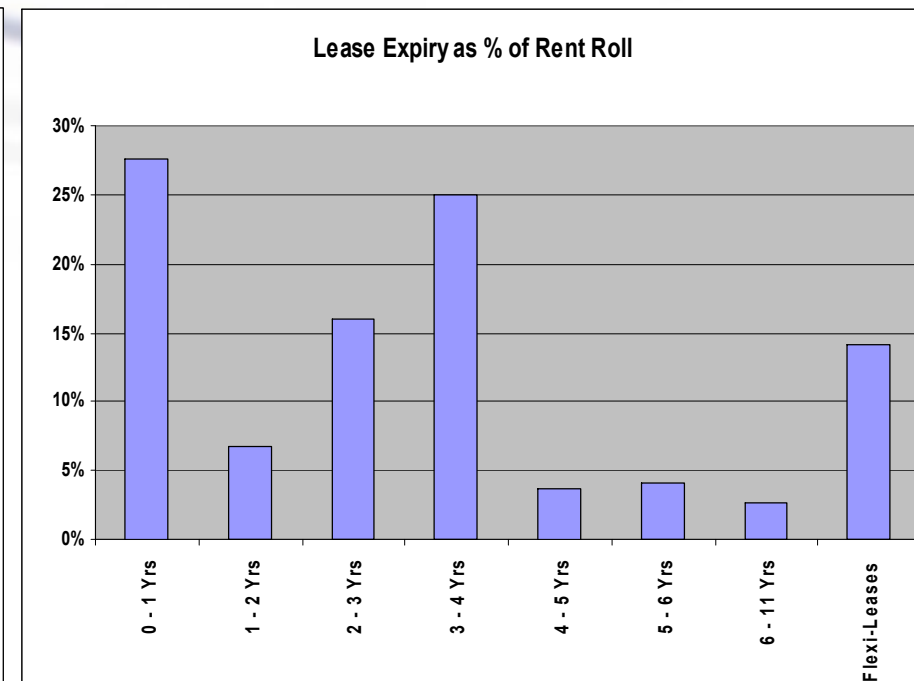
* DTZ Valuation

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Portfolio Analysis



Top Ten Tenants make up 34.7% of total rent roll.
Total Tenant Rent Roll € 25.7m.



Average length of lease in occupancy 5.8 years. The average time remaining on all leases is illustrated above.

Flexi-Leases are not included in above and are open ended with typically 3-6 months notice required for termination.

Other Asset Management Highlights

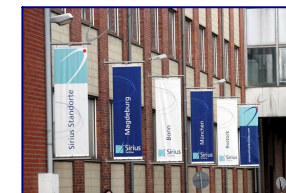
- Branding completed on 15 sites and remaining 7 to be completed before end of March 2008.
- Plans to invest circa €14m on transforming 14 business parks has started.
- Signed circa 15,000 sqM of new leases since IPO and current enquiry levels are strong.
- Commenced development programme.
- Sourced excellent pipeline opportunities.

* DTZ Valuation

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Branding Completed

| Up to May 07 | May–Nov 07 | Planned Dec 07–Mar 08 |
|---|--|--|
| Gartenfeld Leinfelden Karlsruhe  | Berlin - Wittenau Rostock Kiel Bremen x 3 Magdeburg Maintal Wuppertal Bonn x 2 Cologne | Bayreuth Regensburg Munich x 2 Mannheim Stuttgart Maintal II Troisdorf |



Case Study 1: Berlin Gartenfeld

- Site is now 85% let at €3.2 per sqM.
- 3,348 sqM of new lettings signed since IPO.
- Transformation significantly progressed and branding complete.
- Development progressing – first deal almost complete.

| | Feb – 06 | Apr - 07 | Sep - 07 |
|---------------------------------|-----------|-----------|-----------|
| Gross Rent | € 379,000 | € 729,000 | € 860,000 |
| ERV Vacant Space at Market Rate | | | €180,000 |
| Capex to Date | - | € 397,000 | € 498,000 |

Before & After: Berlin Gartenfeld

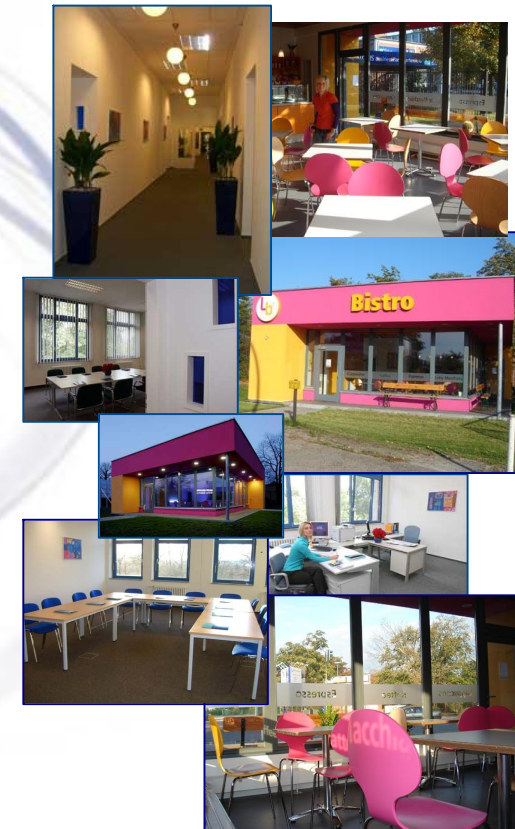
Before (2006)



May (2007)

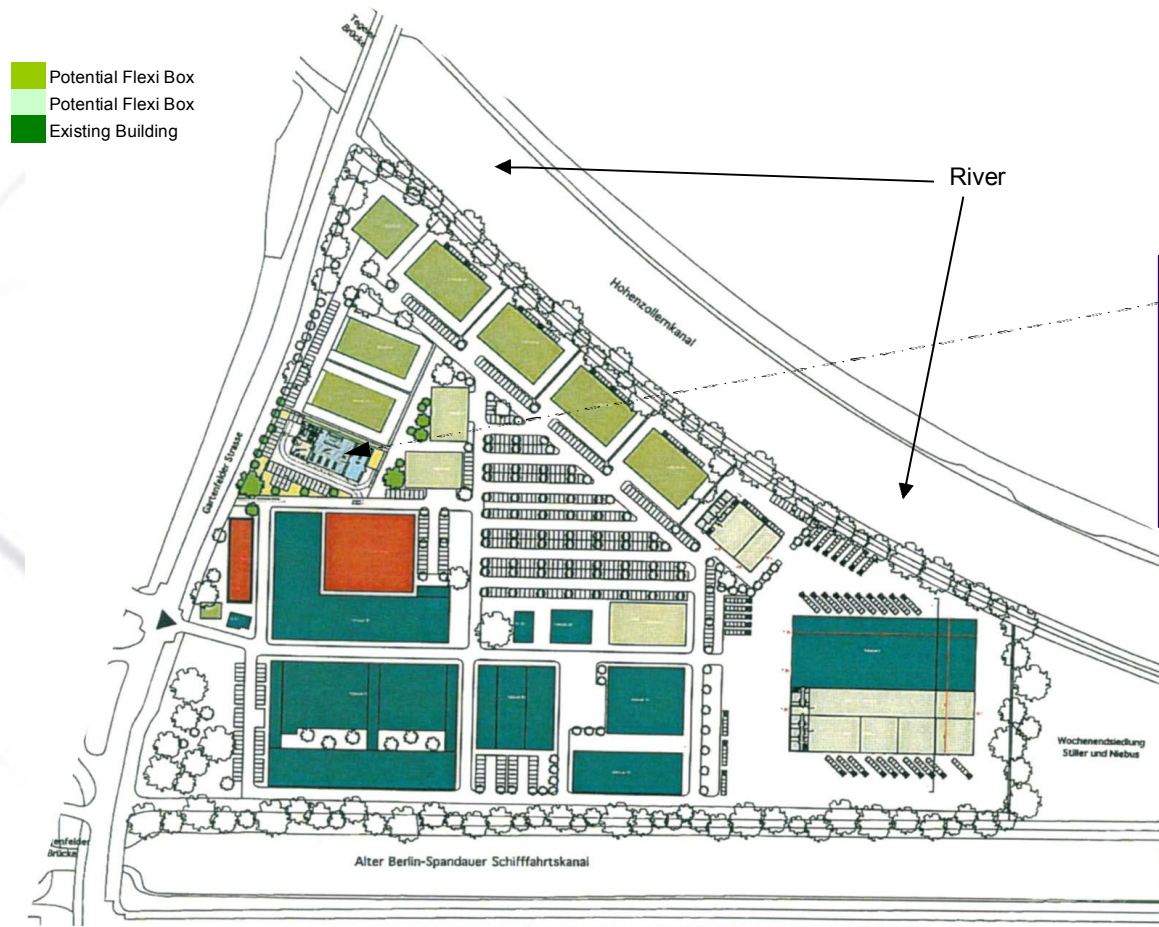


November (2007)



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Development: Berlin Gartenfeld



Potential Development of 12 Flexi-Boxes:

| | |
|----------------|------------------------------------|
| Lettable Area: | Approx 12,000 m ² |
| Build Cost: | €7.8m (€ 650 per m ²) |
| Annual Rent: | €0.9m (€ 6.50 per m ²) |



E.g. Current Deal:

SORTIMO

Size:

- Total site area approx. 860m²
- Start Date: 1st June 2008

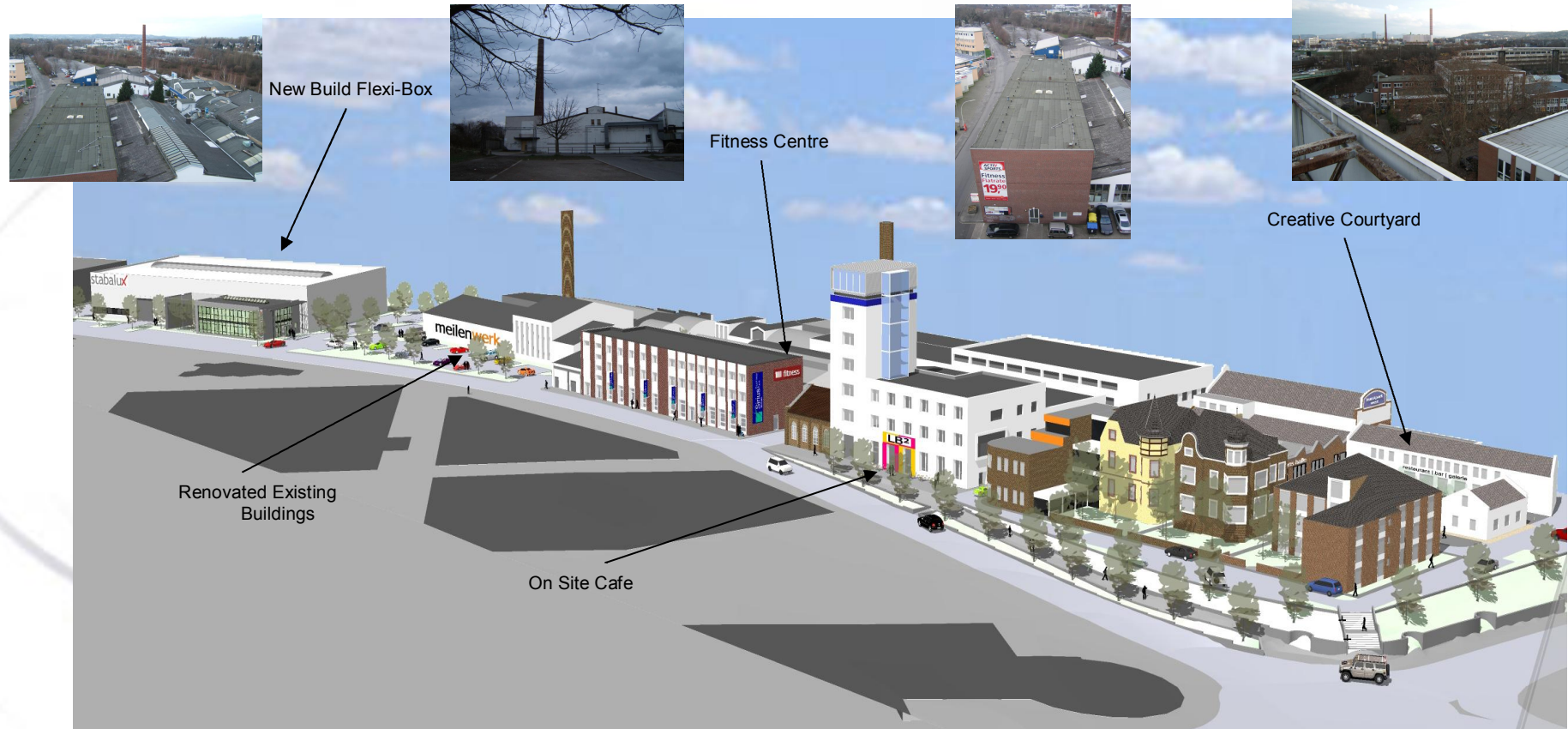
Rent: € 7.75 per m²
€ 6,500 per month

Build Cost: € 600,000 (estimated)

Length of term: 7 years and 2 options for further 2 years.

Current Status: Contract with Tenant.

Case Study 2: Bonn Siemensstraße



Current Enquiries for New Buildings:

Stabalux: 2,640 m² production and storage of glass facades (LOI send out, in negotiation)

CeramOptec: (existing tenant), 2,500 m² for glass fibre and optic production (initial offer discussed)

Case Study 2: Bonn Siemenstrasse

- Site is currently 70% let at an average of €4.0 per sqM.
- Master plan for reconfiguring existing space complete.
- Branding complete and transformation started.
- In talks with several potential tenants about flexi-boxes on excess land .
- 4,000 sqM will be developed at a cost of €2.3m; generating a rental income of €330,000.

| | Jun-07 Actual | Dec – 08 Projection excl Development | Percentage Increase |
|--------------|------------------|--|------------------------|
| Gross Rent | € 634k | € 1,045k | 65% |
| Rate per sqM | € 4.0 | € 4.7 | 18% |
| Capex | - | € 1.3m | - |

Development

- 13 of the 27 business parks currently owned have development potential.
- Potential 69,200 sqM additional lettable space to be created on surplus land.
- Estimated capex investment of €46m on all development.
- ERV of extra space approx. €5.3m.

Financials – Adjusted Income Statement

| | Period to 30 Sept 07 €m |
|---------------------------------------|----------------------------|
| Rental Income | 6.8 |
| Direct Costs | (2.1) |
| Gross Profit | <u>4.7</u> |
| Administrative expenses | (0.6) |
| Other expenses | (0.2) |
| Adjusted operating profit | <u>3.9</u> |
| Net Financial income | 1.2 |
| Adjusted profit before tax | <u>5.1</u> |
| Current tax | (0.3) |
| Adjusted Profit for the period | <u><u>4.8</u></u> |
| Adjusted EPS, c | 1.48 |

* excludes revaluation of properties and related deferred tax

Financials – Balance Sheet

As at 30 September 07
€m

| | |
|--|-------------------|
| Investment properties | 332.7 |
| Other Non current Assets | 0.9 |
| Current assets | |
| Cash | 42.5 |
| Others | 4.9 |
| | <hr/> 47.4 |
| Current liabilities | |
| Bank Loans | (23.9) |
| Others | (11.7) |
| Total assets less current liabilities | 345.4 |
| | |
| Bank Loans | (23.1) |
| Other non current liabilities | (1.4) |
| Net Assets | <hr/> <hr/> 320.9 |
| | |
| NAV per share, c | 0.97 |

Current Active Pipeline

| Properties in Pipeline: | | | |
|-------------------------|----------------|--------------|-------|
| Site | Purchase Price | Net Income | Yield |
| Object 1 | 9,000,000 € | 730,000 € | 8.11% |
| Object 2 | 18,250,000 € | 1,685,000 € | 9.23% |
| Object 3 | 9,000,000 € | 878,000 € | 9.76% |
| Object 4 | 7,000,000 € | 650,000 € | 9.29% |
| Object 5 | 9,500,000 € | 735,000 € | 7.74% |
| Object 6 | 11,500,000 € | 876,000 € | 7.62% |
| Object 7 | 19,000,000 € | 1,400,000 € | 7.37% |
| Object 8 | 60,000,000 € | 5,006,084 € | 8.34% |
| Object 9 * | 50,000,000 € | 2,200,000 € | 4.40% |
| Object 10 | 100,000,000 € | 9,420,000 € | 9.42% |
| | 293,250,000 € | 23,580,084 € | |

| Properties Rejected: | | | |
|---------------------------------|----------------|-------|----------------------|
| Site Name | Purchase Price | Yield | Reason for Rejection |
| Friedrichsdorf, Max-Planck-Str. | 17,000,000 € | 7.00% | Price too high |
| Dresden/Augsburg, Technoparc | 73,000,000 € | 5.48% | Price too high |
| Artemis Portfolio | 100,000,000 € | 6.50% | Price too high |

* Major Development

Banking

- Bank borrowings as at 30 September 2007 were €47.0m with ABN and Helaba.
- Weighted average interest rate of current debt 5.18%.
- Net debt after cash was €4.5m.
- Draw down of €76m on ABN facility completed in November.
- Negotiations with many other banks in progress including Berlinhyp, Hypo Real Estate AG, WestLB & Deutsche Bank.

Conclusion

- Acquisition targets on track and pipeline very active.
- Tenant demand from SME's for the Sirius product remains strong.
- Very good potential for rental growth off a low base.
- Developments to yield good returns on cost.
- Asset Management team has doubled in size and is performing.
- Significant progress in building a market leading business and brand.
- The prospects for DDS remain very good.

Appendix Slides

Property Summary of New Acquisitions



Mannheim

- Carl-Reuther-Str. 1 in D-68305 Mannheim, Germany
- Site Size - 101,162 SqM
- Site was originally built beginning in the early 19th century.
- Rental commercial Space
- Production, warehouse and storage area: 52,800 SqM
- Office area: 14,425 SqM
- Approx 68% let



Solingen

- Georgestraße 5-7 in D-42719 Solingen, Germany,
- Site Size - 16,000 SqM.
- The site is dominated by production and warehouse facilities as well as offices and some open (storage) spaces.
- Most of the buildings were built between 1920 and 1935. The buildings on parcel no. 51 were built between 1970 and 1980.
- The Georgestraße is well located in an old grown industrial area in the north of Solingen.
- One sole tenant
- 100% Let



Köln

- Wilhelm-Ruppert-Straße 38, D-51147 Köln, Germany
- Site Size - 54,000 SqM.
- On the property are production facilities, offices, a hotel and one residential building with 3 units.
- The facilities were built in the 1930s/1940s, two storage halls stem from the early eighties
- Just 2 minutes from the motorway and a very short connection to the airport
- Köln-Bonn in only 5-10 minutes by car.
- Over 80 tenants
- Approx 72% let

Bayreuth

- Weiherstraße / Riedingerstr. / Theodor-Schmidt-Str. / Sophian Kolb-Str., D-95448 Bayreuth, Germany
- The site has a size of 40,001 SqM
- Production, warehouse and storage facilities as well as open (storage) spaces.
- The buildings were built in 1960.
- The site is well located in the north east of Bayreuth very close to the motorway A9.
- 12 tenants
- 78% let



Wuppertal

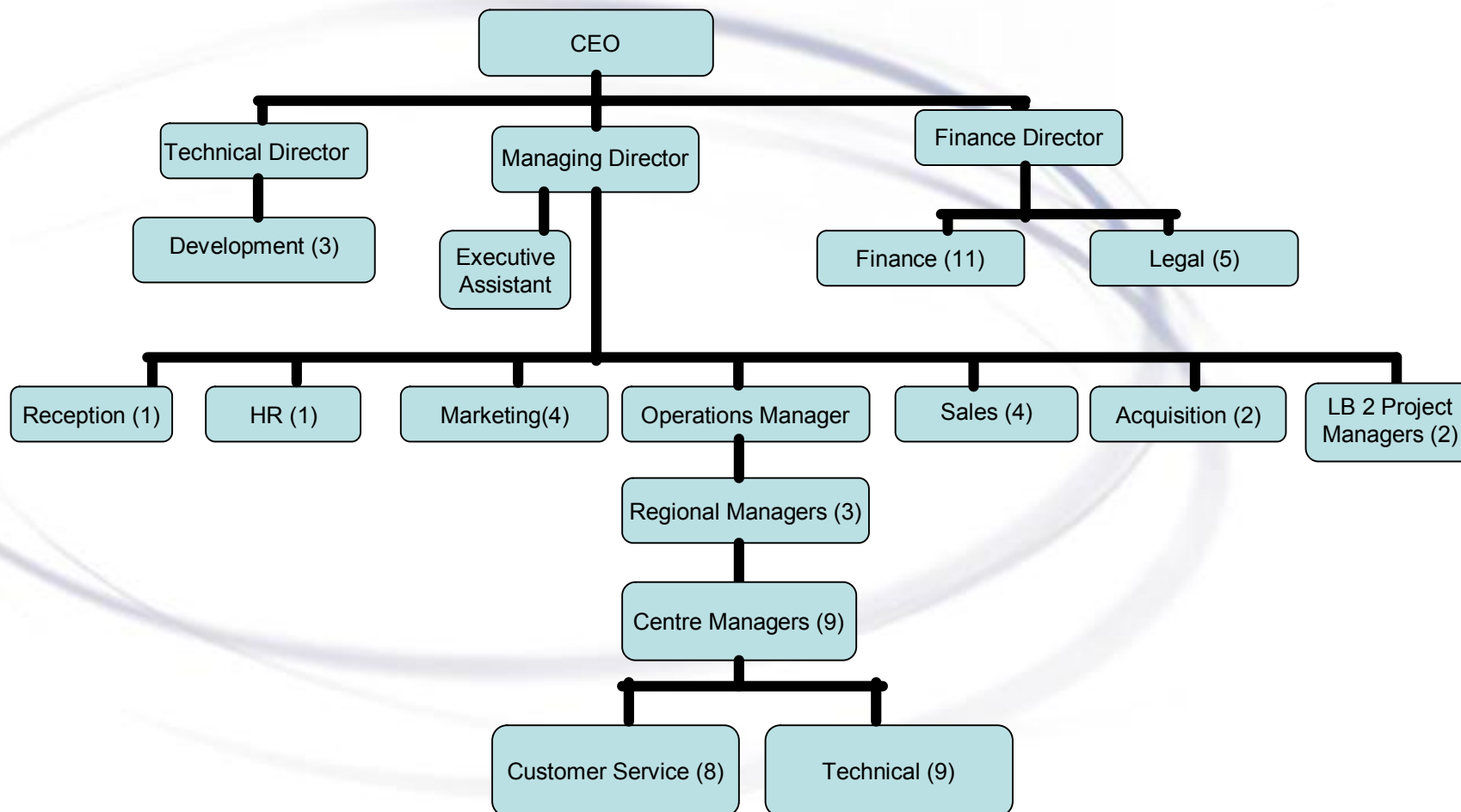
- Vohwinkeler Straße/Ludwig-Richter-Straße, D-42329 Wuppertal, Germany
- Site Size - 25,000 SqM
- Offices, production, and warehouse facilities as well as open (storage) spaces.
- Most of the buildings were built between 1920-1940.
- The site is well located in the west of Wuppertal. The motorway A46 is nearby and Düsseldorf is 20 mins.
- 50 tenants.
- 75% let



Nabern, Stuttgart

- Neue Straße 95, D-73230 Nabern/ Kirchheim-Teck, Germany
- The site has a size of 99,942 SqM
- Offices, production, and warehouse facilities.
- The development of the real estate consists of 36, partly into each other merging buildings, mostly consists of a mixture of hall and multi-storey office buildings.
- There are 23 commercial leases on the property with third parties.
- 75% let

Appendix: Organisation Chart



Appendix: Asset Management Agreement

- **Asset management fee**
 - Annual fee based on gross asset value of properties, payable quarterly:
 - Gross asset value up to €500 million: 0.5%
 - Gross asset value €500 - €1,000 million: 0.6%
 - Gross asset value over €1 billion: 0.5% of excess over €1 billion + €6m
 - No additional fees in respect of acquisitions, disposals or uninvested cash.
- **Performance fee structure**
 - A performance fee of 20% above 10% hurdle rate is payable.
 - Fee payable in cash with obligation to invest 50% in shares locked up for 2 years.
- **Property management fees**
 - 4% of rental income (expect to recover up to 2% through service charge arrangements with tenants).
 - 1% of project costs of development.
- **Key terms of asset management agreement**
 - SFG is licensing its brand to the fund for 50 years for nil consideration.
 - Initial period of 4 years, a further 4 years added if performance criteria is met, thereafter 3 years rolling with 12 months notice.
 - Dawnay, Day Sirius will have right of first refusal for similar properties.
 - Non-compete in place provisions with Dawnay Day & Oppenheims.

Appendix: Dawnay, Day Group

- Active in current form since early 1980s specialising in commercial property and financial services.
- In 2002, diversified into property fund management.
- Launched Puma Property (DD) Fund LP in 2002:
 - Peak gross assets in excess of £100 million
 - Liquidated in 2006 achieving 39.5% IRR after all costs and performance fees
- Launched Dawnay, Shore Hotels PLC in 2003 which today has a £445m portfolio of 4-star hotels under the Paramount brand and others.
- Launched Dawnay, Day Carpathian PLC, a Central and East European retail property focused company which listed on AIM in July 2005 raising £140 million.
- Acquired 74 Karstadt Kompact department stores in Germany from Karstadt Quelle in 2005 in conjunction with Hilco UK.
- Launched Dawnay, Day Treveria PLC, a German retail property focused company which listed on AIM in December 2005 and has raised over €700 million to date.