



Dawnay, Day Sirius Limited

April 2007

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Offer Summary

Offer size	➤ Up to €300 million *
Free float	➤ Approximately 90%
Asset Manager	➤ Dawnay, Day Sirius Real Estate Asset Management Limited
Offer structure	➤ Institutional offering in the UK ➤ Private placement outside the UK to institutional investors, including the USA pursuant to Rule 144A
Listing	➤ AIM
Greenshoe	➤ Up to 10% primary
Lock-ups	➤ One Year for Directors, Dawnay, Day & Oppenheims ➤ 180 days for Dawnay, Day Sirius
Sole Bookrunner & NOMAD	➤ JP Morgan Cazenove Limited
Co-lead Manager	➤ KBC Peel Hunt Limited
Use of proceeds	➤ Financing acquisition of German flexible workspace

* 9% of shares subscribed for by Dawnay, Day and Oppenheims

Timetable

Event	Date
• Pathfinder admission document published	• 17 April
• Roadshow & book building	• 17 – 30 April
• Offer closes and pricing	• 30 April
• Conditional dealings commence	• 1 May
• Admission	• 4 May

Presentation Team



Kevin Oppenheim, 34

- Chief Executive Officer of Dawnay, Day Sirius Real Estate Asset Management
- Co-founder of Saturn Facilities in the UK and Sirius Facilities in Germany
- Over 12 years real estate experience, including eight years with Saturn



Ingo Spangenberg, 40

- Managing Director of Sirius Facilities GmbH
- Previously Head of Industrial Property for Savills Germany
- Responsible for day-to-day operations of the company, acquisitions/disposals and lease negotiations



Alistair Marks, 38

- Finance Director of Dawnay, Day Sirius Real Estate Asset Management
- Previously Group Financial Controller at MWB Business Exchange PLC, a listed serviced office provider
- Joined Sirius Facilities GmbH in 2007 as Group Finance Director

What is Dawnay, Day Sirius?

- Real estate company providing and operating flexible workspace in Germany
- Acquiring and transforming existing office and industrial property and converting it into flexible workspace, predominantly for SMEs
- Initial portfolio value of €206m*; 20 properties; net rental income of c. €13.0 million pa.
- Up to a further €550 million is anticipated to be invested in further acquisitions and development within 12 to 18 months of Admission, acquisitions intended to be financed at 60 – 80% LTV
- Dawnay, Day & Oppenheims to hold approximately 9% of the shares in Dawnay, Day Sirius
- Four of the five board directors are independent, board chaired by Dick Kingston, former FD of SEGRO
- Externally managed by Dawnay, Day Sirius Real Estate Asset Management Limited
- Tax efficient structure, incorporated in Guernsey, to be admitted to AIM

* DTZ Valuation

Sirius Business Model

- Acquires large under-utilised and under-occupied office/industrial properties (typically 10,000 – 100,000m²) for conversion into flexible workspace in well established business locations targeted specifically at tenants in the SME sector
- Limited competition for this specific product in Germany on a nationwide basis

The Value Creation Process:

1. Typically purchases off-market directly from private investors, corporates, banks and institutions across the country
2. Rapidly increases and sustains high occupancy
3. Transforms the property through branding and renovation
4. Maximises value of surplus land by developing appropriately

UK Track Record

- Saturn Facilities (the UK brand) was started in 1999 as a joint venture between Dawnay, Day and Frank & Kevin Oppenheim
- The objective was to acquire large mixed-used commercial real estate assets, devise and implement intelligent break-up solutions to provide high quality flexible workspace for the SME sector
- Six workspace centres were acquired between 1999 and 2000 in locations at Bedford (former Texas Instruments Group headquarters), Coventry (former Courtaulds R & D premises), Wolverhampton (former Rolls Royce offices), Hastings, Haverhill and Birmingham
- Achieved geared project IRR of approx 70% per annum across the portfolio over 7 years*
- UK assets now sold but some lease and management contracts retained
- Started researching German market in 2005 and first deal completed in February 2006

* Based on Asset Manager calculations

Case Study: Bedford Heights

- Texas Instruments European HQ: 211,000 sq ft – vacated in 1994 except 76,000 sq ft of production facilities
- Acquired in 1999 for £4.4 million (£21 per square foot capital value)
- Increased occupancy to 91% to August 2000. This represented a 23%* gross income return on property investment.
- During this period invested £4.2 million in capex on break-up, refurbishment, and service provision
 - Created a health club, restaurant, modern reception, conference / meeting room facilities, on-site management team
- Hotel developed on excess car parking space
- Sold in December 2005 for £22 million
- Geared IRR of 129% per annum over 6 years*



* Based on Saturn Facilities calculations

Why Germany?

- Improving economy with 2.7% GDP growth in 2006
- Unemployment fallen from 12% in 2005 to close to 9% in Q1 2007
- Latest IFO business confidence survey remains close to all time peak
- Corporate reorganisation expected to lead to corporates selling off unwanted properties – with many properties substantially vacant
- Lack of good quality, well managed flexible workspace in well established business locations for the SME sector
- Lack of competition in this market niche

Consensus Forecasts (%)	2006A	2007	2008	2009
GDP	2.7	1.9	2.2	2.0
Investment growth	6.4	4.7	5.0	4.7
Industrial production growth	5.6	2.2	2.9	3.1
Unemployment rate	10.8	9.0	7.9	7.3

Source: The Economist Intelligence Unit



Source: IFO Business Survey February 2007

SME Market in Germany

- In 2005 there were 3.3 - 3.4 million SMEs in Germany
- 2.8 million of these SMEs employed less than 10 people
- Net new employment positive in 2006 for the first time in six years
- More than 42% of SMEs planning new investments in 2006, fourth successive year of growth, but below long term average of 46%

Source IFM Bonn; Mittelstands Monitor 2007

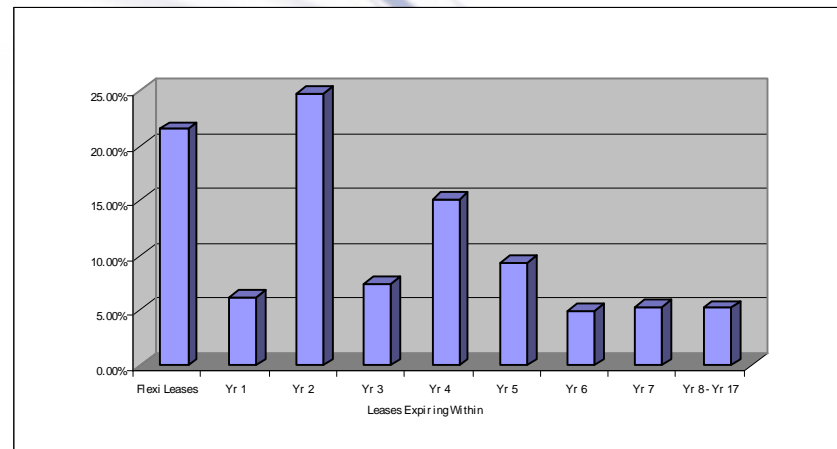
Initial Portfolio (1)

Initial Portfolio Statistics

Expected no. of properties		20*
Market value	€m	206*
Average occupancy	%	76*
Net passing rent	€m	13.0***
Fully Let Net Rent	€m	18.5**
Net initial yield	%	6.3***
Reversionary yield	%	9.0**
Number of tenants		328
Average size of letting	m ²	933
Average rent /m ² /month	€	4.3

Lease Expiry Timetable

(% of Current Rent Roll)



- A flexi-lease is a contract with no specified end date and can be terminated by either party upon a notice period, typically 3-6 months

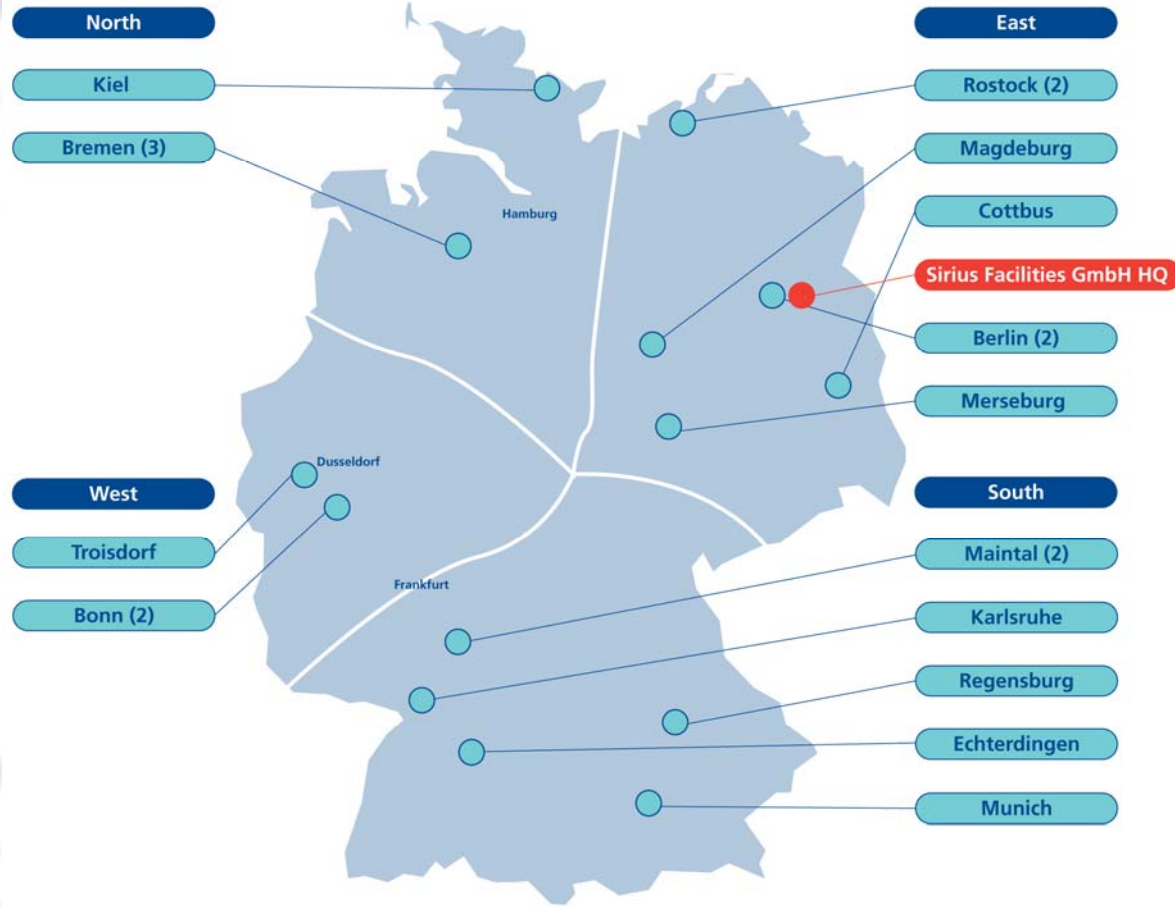
* DTZ

** Asset Manager Calculation

*** Updated from DTZ report to April 2007 and to include contractual rental guarantees

Initial Portfolio (2)

Top 10 Lettable areas	'000 m ²
Bremen-1	124
Berlin - 1	37
Maintal-1	33
Magdeburg	28
Bremen-2	24
Rostock-1	18
Bonn - 2	18
Regensburg	17
Berlin - 2	12
Bremen - 3	11



	Market Value €000	Lettable '000 m ²
Former West Germany	168	330
Former East Germany	38	60
TOTAL	206	390

Development Potential

- Excess land with development potential identified in 9 properties within Initial Portfolio
- Development plans for 5 of these have been created and can be summarised as follows:

	Net Area, m ²	Estimated* ERV €m pa at 100% let	Cost €m
Flexiboxes	21,000	1.8	11.7
Warehouse/Logistics	14,000	0.9	6.2
TOTAL	35,000	2.7	17.9

* Asset Manager estimate

Case Study 1: Gartenfeld (Berlin)

Vendor:	Siemens Real Estate
Acquired:	February 2006
Lettable area:	29,700m ² *
Value:	€13.8 million
Rent at acquisition:	€ 379,000
Rent now:	€ 729,000
% let at acquisition:	Offices: 2%, Industrial 40%
% let now:	Offices: 21%, Industrial 70%
Capex to date:	€ 397,000
Pre "Sirius" Factor Gross ERV @ 90% occupancy:	€1.13 million <i>(equivalent to €3.5 / m² / month)</i>



Work in Progress

- Site branding *Completed*
- Opening 1b² cafe *April 2007*
- Conference facilities *Completed*

* 7,230m of undeveloped land excluded from the lettable area

Case Study 2: Maintal (near Frankfurt)

Vendor:	Helaba Bank
Acquired:	October 2006
Lettable area:	Offices: 7,600m ² Industrial: 25,000m ²
Value:	€21.7 million
Rent at acquisition:	€1.6 million
Rent now:	€1.7 million
% let at acquisition:	71%
% let now:	79%
Pre "Sirius" Factor Gross ERV @ 90% occupancy:	€1.9 million (equivalent to €4.2 / m ² / month)

Work in Progress

- Site branding, new entrance *April 2007*
- Complete onsite health club *April 2007*
- Existing cafe to be branded lb² *June 2007*

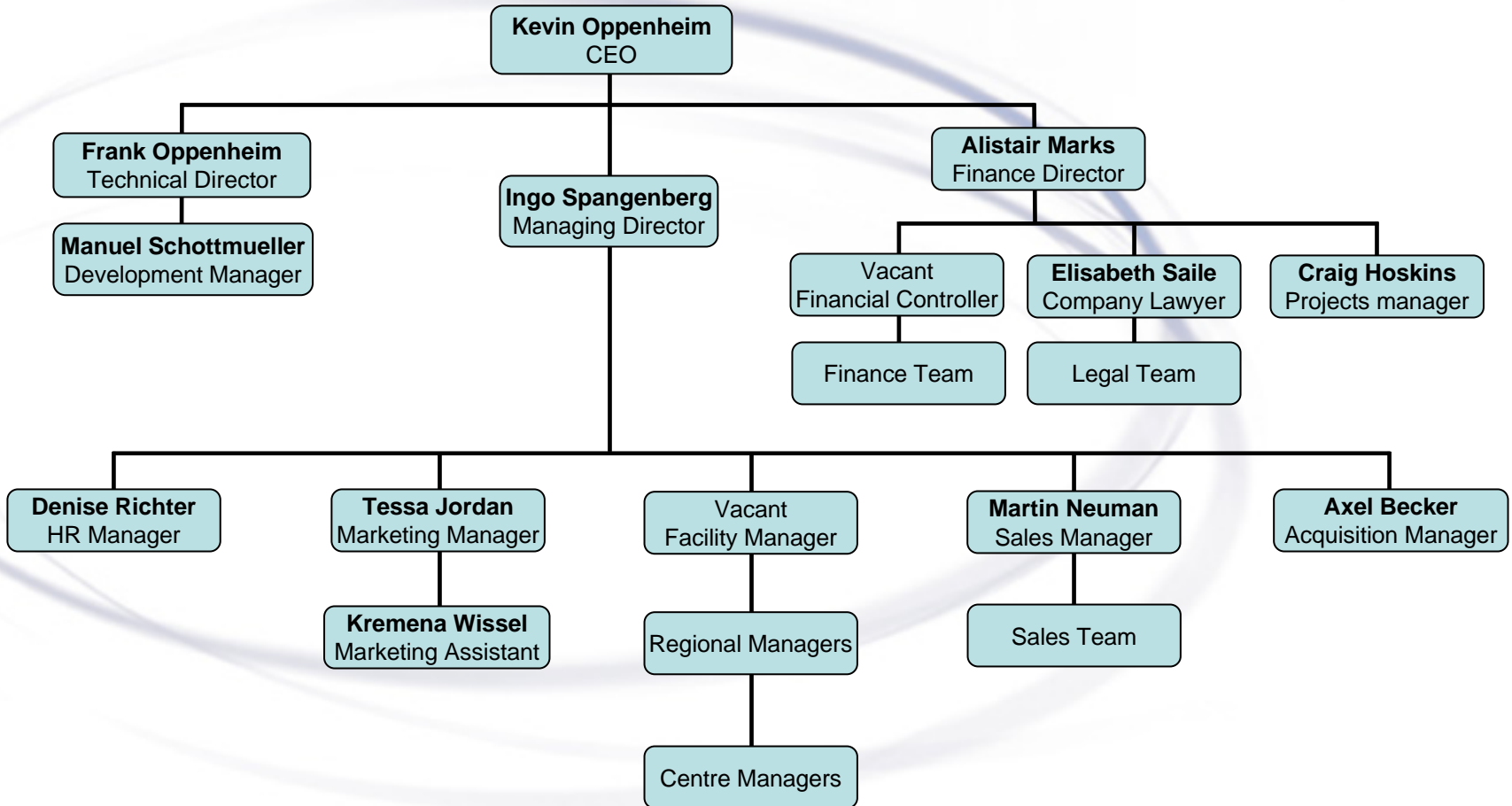


Current active pipeline

	No. of properties	Estimated * purchase price €m	Notes
Portfolio 1	14	29	Mixed use industrial / office portfolio in Rhine Ruhr area
Portfolio 2	2	30	Production & Office facilities outside Munich & Frankfurt
Portfolio 3	8	100	Mixed use business parks in prominent locations including Munich, Hamburg, Leipzig & Berlin
Portfolio 4	2	65	Logistics and office facilities with development opportunities
Portfolio 5	5	60	Business parks located in Potsdam, Berlin, Dusseldorf, Hamburg and Munich
Portfolio 6	6	20	Former light industrial sites in Berlin, Leipzig & Dresden
Portfolio 7	3	30	Former corporate industrial / production facilities
Property 1	1	30	Mixed use business park with high vacancy and surplus land
Property 2	1	35	Logistics / office park in Darmstadt
Property 3	1	25	Sale and leaseback to car manufacturer, surplus land to develop
Property 4	1	18	Well located industrial site with surplus land
Property 5	1	7	Vacant mixed use site
TOTAL	45	449	

* Asset Manager's estimates based on information provided by Vendors

Organisation Chart



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

Finance

- Total facility of €124m available for acquiring or refinancing the initial portfolio
- Includes €100m, 5 year term loan from ABN Amro at a margin of 125bps, 1.1x interest cover covenant.
- Target an interest cover of 1.65x
- Target Loan to Value : 60-80%

* Until 1st December 2007 thereafter margin reduced to 1.1% if certain conditions met

Taxation and Dividends

- Taxation
 - No local taxation on income in Guernsey
 - No withholding tax on dividends paid to shareholders
 - Effective tax rate estimated at approximately 11%*
 - Structure designed to minimise capital gains tax
 - Real estate transfer tax minimised for initial portfolio
- Dividend policy
 - Target dividend payout ratio of 60-80% of recurring profits
 - Dividends to be paid half yearly

Current German tax reform proposals are not expected to have a significant negative impact on the Group due to the fact that each of its assets will be held in SPVs and will mostly be valued at below €17 million, the threshold above which the current proposals would begin to have a negative impact.

* Based on proposed German Tax Reform 2008

Summary

- Proven track record in acquiring and operating flexible workspace
- Compelling market fundamentals in Germany; no direct competition for flexible workspace in well established business locations targeted at the SME market on a nationwide basis
- Attractive initial portfolio and visible pipeline
- Local management platform established
- Considerable potential upside from Sirius Facilities branding and development of surplus land
- Dawnay, Day's interests aligned with shareholders

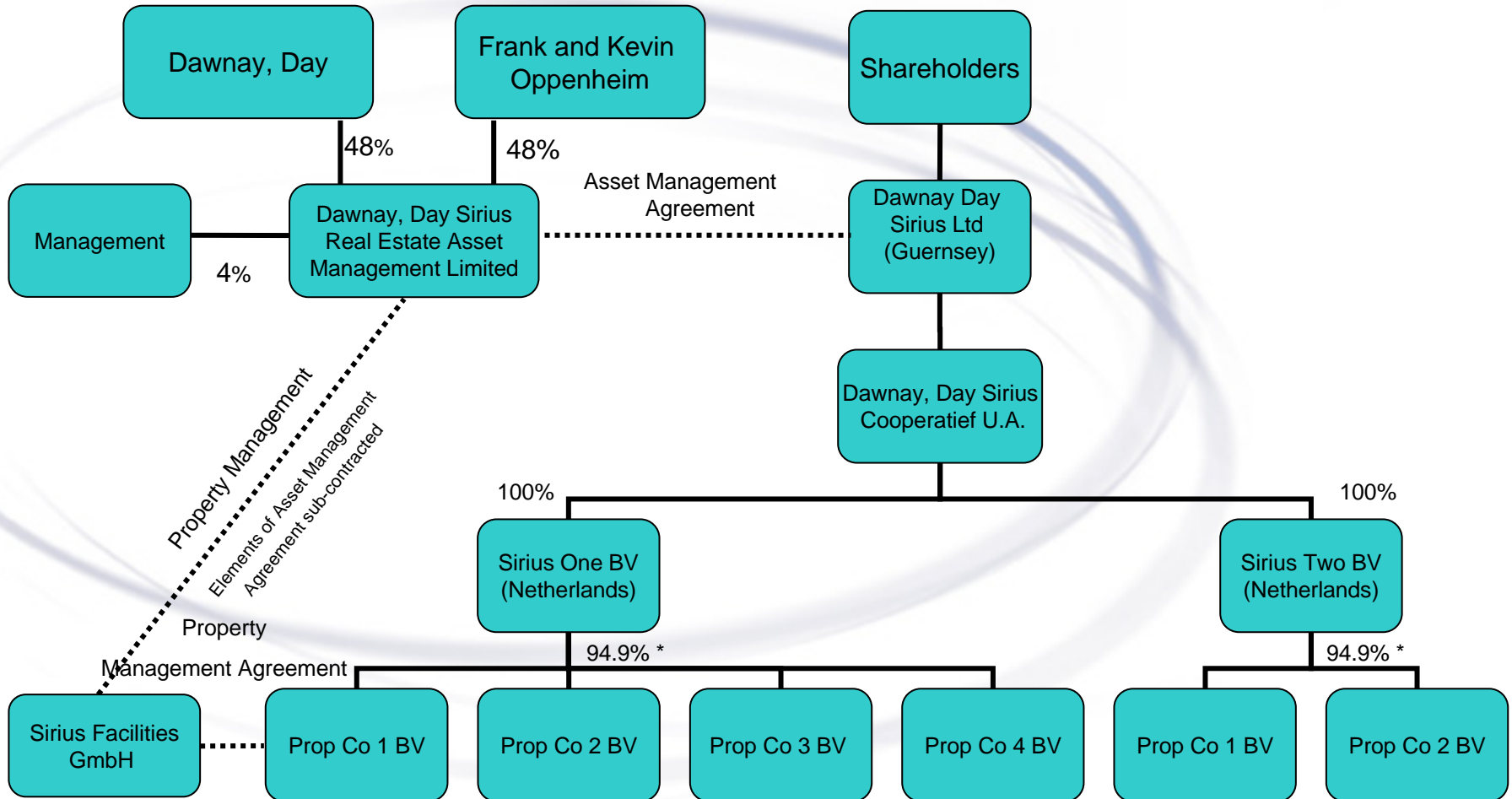
Appendix: Dawnay, Day Group

- 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

Appendix: Board Structure

- Board of Directors comprises 5 Non-Executive Directors, 4 of which are independent of the Asset Manager and Dawnay Day
- Chairman
 - Dick Kingston, former FD of Slough Estates (now trading as SEGRO)
- Independent non-executive directors
 - Gerhard Niesslein, CEO of DeTe Immobilien (subsidiary of Deutsche Telecom)
 - Chris Fish, Chairman of Teesland Advantage Property Income Trust
 - Robert Sinclair, Director of ING UK Real Estate Income Trust
- Representative of Dawnay, Day
 - Peter Klimt, Chairman of Dawnay, Day Property Investment Limited

Appendix: Proposed Structure



* Prop Co's set up for acquisitions subsequent to the initial portfolio will be 100% owned by Sirius One BV & Sirius Two BV. Minority interest in initial portfolio is retained