



Sirius Real Estate Ltd

Year End Results - 31 March 2020



Industrial Business Parks Sirius Assets

We provide flexible and conventional
workspace to companies across Germany

Highlights

€110.8m

Total PBT

15.1% & 9.9%

FFO growth

**LFL portfolio
value increase**

€190.0m

**Net proceeds generated through
Titanium, financing and asset recycling**

€120.0m & €178.0m**

Assets acquired

**Assets sold or
notarised for sale**

- » Total profit before tax of €110.8 million (2019: €144.7m)
- » Like for like annualised rent roll increase of 6.1% to €81.2 million (2019: €76.5 million)
- » Funds from operations increased by 15.1% to €55.7 million (2019: €48.4 million)
- » Dividend for the year increased 6.3% to 3.57c per share (2019: 3.36c) *
- » Like-for-like portfolio book value increase of 9.9% or €96.3 million (2019: 13.3%) to €1,069.2 million
- » Total portfolio book value €1,186.2 million
- » €178.1 million of mature assets sold at EPRA NIY of 5.7%*** (€168.0 million to Titanium Venture with AXA IM – Real Assets** and €10.1 million completed on 1 April 20)
- » €120.0 million of acquisitions completed in period at EPRA NIY of 5.7% & 26% vacancy
- » New banking facilities including first unsecured debt facility of €50.0 million completed; average cost of debt reduced to 1.49%

* Based on 67% pay out for the first half and 65% for the second half (FY 2019: 3.36c based on 70% of FFO pay out)

** Sirius still holds 35% of the €168m portfolio sold to Titanium as investments in associates

*** Including estimated 8% acquisition costs on top of purchase price paid

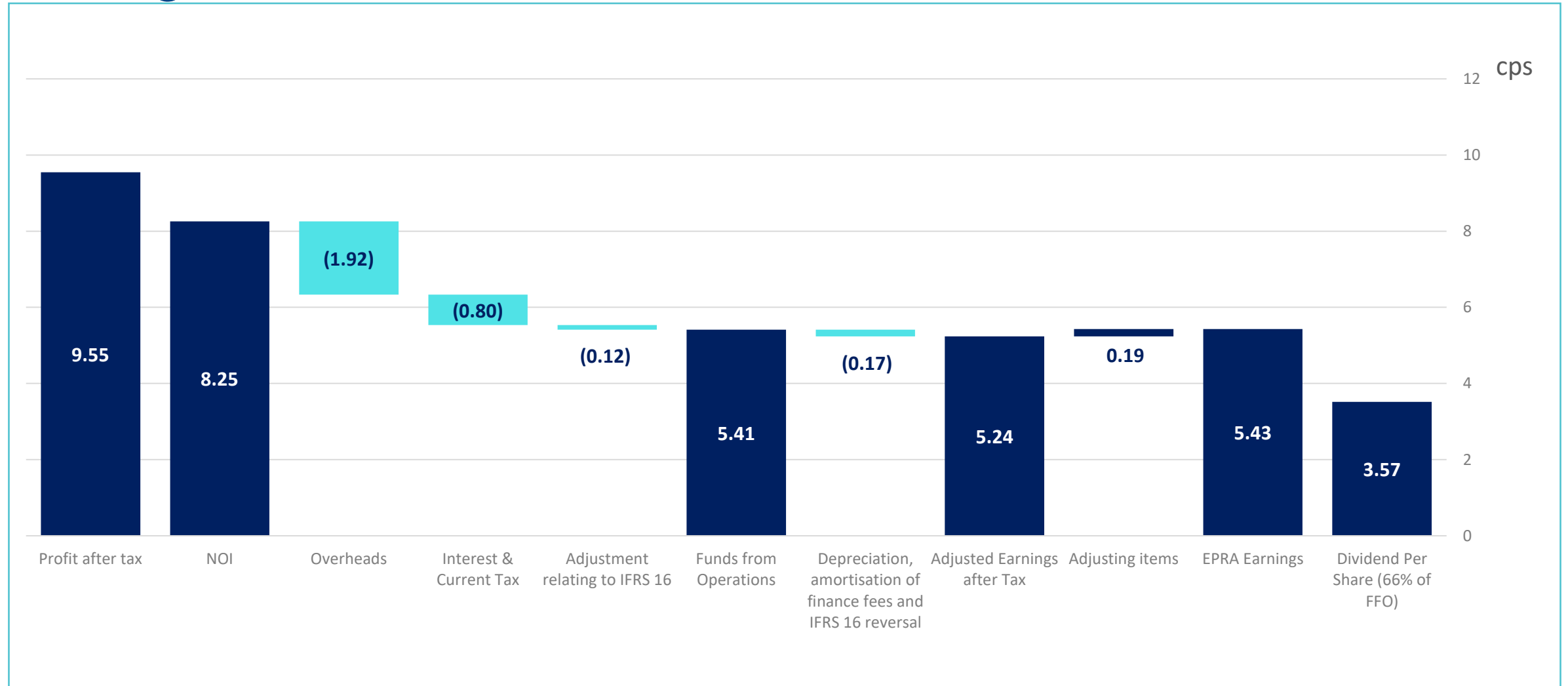
Financials – Income Statement

	Mar 20 €m	Mar 19 €m	Movement €m
Rental income*	88.8	83.6	5.2
Titanium income	2.4	-	2.4
Service charge irrecoverable costs	(4.8)	(5.3)	0.5
Non-recoverable maintenance	(2.6)	(2.3)	(0.3)
Net Operating Income	83.8	76.0	7.8
Corporate costs and overheads	(18.8)	(19.4)	0.6
Adjusted EBITDA	65.1	56.6	8.5
IFRS 16 adjustment	(1.2)	-	(1.2)
Bank interest	(7.2)	(7.7)	0.5
Current tax (excluding tax on disposals)	(1.0)	(0.5)	(0.5)
FFO	55.7	48.4	7.3
Depreciation & amortisation of financing fees	(3.0)	(2.8)	(0.2)
IFRS 16 adjustment	1.2	-	1.2
Add back current taxes (excluding tax on disposals)	1.0	0.5	0.5
Adjusted profit before tax	54.9	46.1	8.8
Adjusting items	(11.0)**	(0.4)*	(10.6)
Surplus/Deficit on revaluation of investment properties	59.7	99.9	(40.2)
Gain/(Loss) on disposal of investment properties	6.4	0.6	5.8
Change in fair value of derivative financial instruments	(0.4)	(1.5)	1.1
Share of profit in associate not included in FFO	1.2		1.2
Profit Before Tax	110.8	144.7	(33.9)

* Includes rental and other income from operating and management agreements

** Adjusting items include restructuring costs, expected selling costs relating to assets held for sale and costs relating to share incentives

Earnings Per Share



Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period

Financials – Statement of Financial Position

	As at Mar 2020 €m	As at Mar 2019 €m	Movement €m
Assets			
Investment properties (owned assets)	1,186.2	1,132.5	53.7
Investment properties (leased assets)	17.8	-	17.8
Investment in associate	49.5	-	49.5
Plant and equipment	4.4	3.4	1.0
Goodwill	3.7	3.7	-
Trade and other receivables	19.4	14.0	5.4
Cash and cash equivalents	121.3	40.3	81.0
Total Assets	1,402.3	1,193.9	208.4
Liabilities			
Trade and other payables	(56.8)	(44.4)	(12.4)
Interest bearing bank loans	(480.2)	(380.1)	(100.1)
Lease liabilities	(19.2)	-	(19.2)
Current & Deferred tax liabilities	(42.9)	(42.2)	(0.7)
Derivative financial instruments	(1.4)	(1.2)	(0.2)
Total Liabilities	(600.5)	(467.9)	(132.6)
Net Assets	801.8	726.0	75.8
NAV per share	77.35c	71.01c	+8.9%
ADJUSTED NAV per share	81.54c	75.17c	+8.5%
EPRA NAV per share	80.62c	74.82c	+7.8%

Titanium

€228.5m

Total Investment
Property Value

33.2%

Net LTV

€14.2m

Annual Rent Roll

Combined Balance Sheet

	Sirius	Titanium	Combined
	€m	€m	€m
Investment property	1,186.2	228.5	1,414.7
Other assets	45.3	0.9	46.2
Cash	121.3	8.4	129.7
Total assets	1,352.8	237.9	1,590.6
Bank loans	(480.2)	(83.2)	(563.4)
Other liabilities	(77.3)	(5.4)	(82.7)
Tax	(43.0)	(12.4)	(55.3)
Total liabilities	(600.5)	(101.0)	(701.4)
Net assets	752.3	136.9	889.2
No of assets	57	6	
Occupancy	85.3%	88.6%	
Rent Roll €m	90.3	14.2	
Gross Yield	7.6%	6.2%	
Average rate €/psqm	5.98	6.01	
No of tenants	5,031	491	

NAV Growth Mar 20



* EPRA adjustments include the effect of the grant of share awards, all other items based on number of share in issue at the end of the period

Disposals

€178.1m

Total proceeds from
six mature disposals

<10%

Vacancy (19k sqm)

5.7%

EPRA Net Initial Yield

Site	Date Sold	Total Proceeds €m	Price per sqm €	Annualised Disposal Rental Income €m	Annualised Disposal NOI €m	Disposal Occupancy	EPRA Net Initial Yield *
Sale into Titanium:							
Bayreuth	Aug-19	22.6	987	1.4	1.4	99%	5.6%
Berlin Borsig	Aug-19	49.5	626	3.3	3.2	89%	6.0%
Berlin Tempelhof	Aug-19	32.2	1,289	1.5	1.5	93%	4.2%
Mainz	Aug-19	36.1	1,294	2.6	2.5	89%	6.4%
Nuremberg	Aug-19	27.6	760	1.7	1.6	85%	5.5%
Total		168.0	879	10.4	10.2	90%	5.6%
Disposals:							
Stuttgart-Weilimdorf	Apr-20	10.1	1,493	0.7	0.7	100%	6.3%
Total		10.1	1,493	0.7	0.7	100%	6.3%
TOTAL		178.1	900	11.1	10.9	90%	5.7%

* Acquisition costs estimated at 8% of purchase price

Acquisitions

€120.0m

Total cost of seven acquisitions *

26%

Vacancy (50k sqm) *

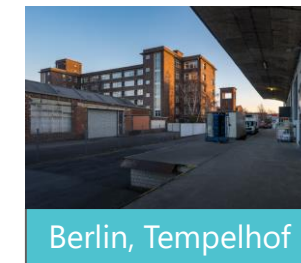
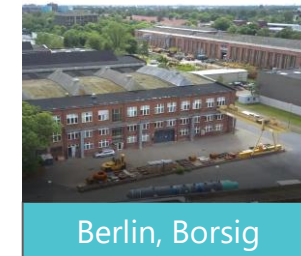
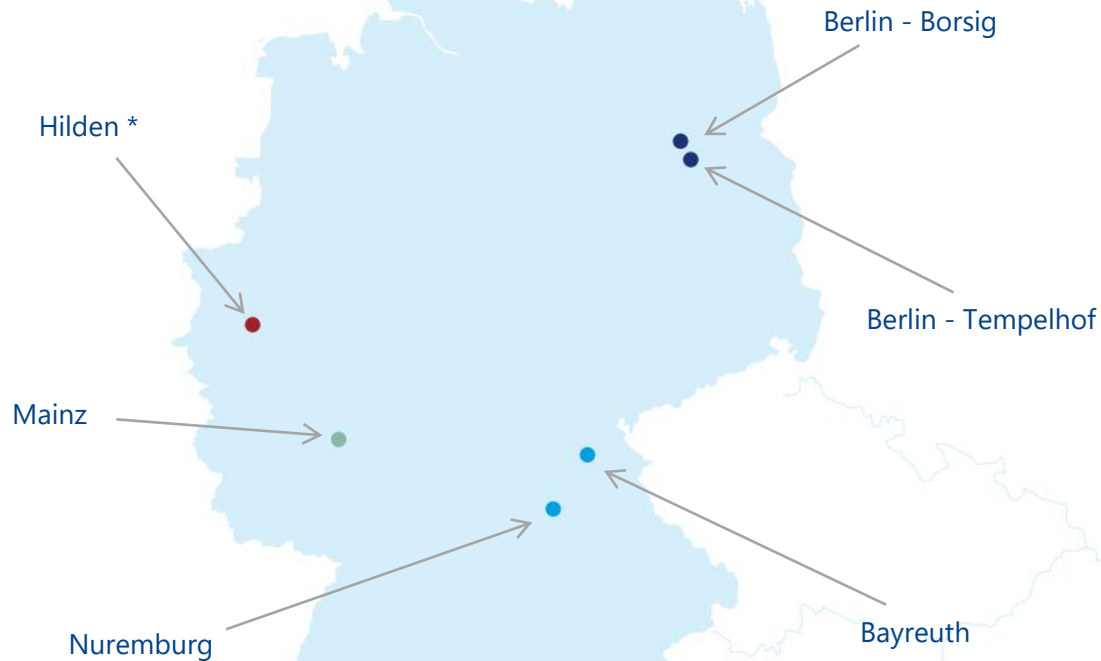
56%

Potential increase in NOI *

Site	Date Acquired	Total Investment €m	Cost per sqm	Annualised Acquisition Rental Income €m	Annualised Acquisition NOI €m	Acquisition Occupancy	EPRA Net Initial Yield
Completed - Sirius Portfolio:							
Teningen	Jun-19	6.5	324	0.8	0.5	88%	8.3%
Buxtehude	May-19	8.7	305	0.0	-0.5	0%	(5.5)%
Bochum II	Sep-19	6.7	1,580	0.4	0.4	100%	5.6%
Alzenau	Sep-19	44.5	742	4.1	3.5	94%	7.8%
Hallbergmoos	Dec-19	20.2	1,032	0.9	0.7	53%	3.3%
Neuss II	Jan-20	19.1	563	1.3	1.0	81%	5.4%
Neuruppin	Jan-20	14.3	641	1.3	1.2	100%	8.6%
Total		120.0	636	8.9	6.8	73%	5.7%
Completed - JV Portfolio:							
Hilden	Mar-20	58.9	1,504	3.2	2.7	72%	4.7%
Total		58.9	1,504	3.2	2.7	72%	4.7%

* Sirius acquisitions excluding Titanium

Titanium Seed Portfolio & Completed Acquisitions



* Acquired 1 Mar 20

SRE Completed Acquisitions I



Bochum II



Neuss II

Bochum II

Neuss II

Neuruppin

Hallbergmoos



Neuruppin



Hallbergmoos

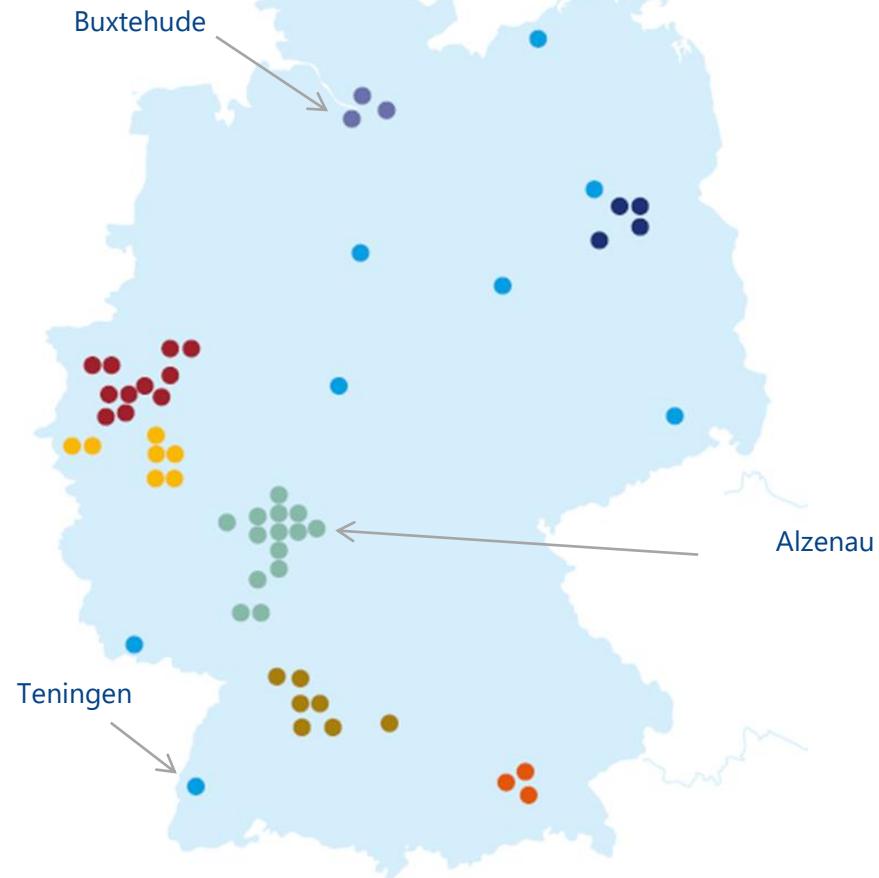
SRE Completed Acquisitions II



Buxtehude



Teningen



Alzenau

Organic Growth – Rental Income Analysis

Site	Mar 20	Mar 19	Change	
Rent Roll	€90.3m	€87.8m	↑	2.8%
Rent Roll (Disposals)	(€11.3m)*	€(3.0)m	-	-
Rent Roll (Acquisitions)	€8.9m	€5.8m	-	-
Rent Roll (LFL)	€81.2m	€76.5m	↑	6.1%
Occupancy (LFL)	87.1%	85.2%	↑	1.9%
Occupancy	85.3%	86.1%	↓	(0.8)%
Rate psm (LFL)	€6.07	€5.83	↑	4.1%
Rate psm	€5.98	€5.78	↑	3.5%
New Lettings	162,607sqm	170,866sqm	↓	(4.8)%
New Letting Rate psm	€6.55	€6.79	↓	(3.5)%
Move-Outs Rate psm	€5.85	€6.88	↓	(15.0)%
Move-Outs	154,258sqm	143,048sqm	↑	7.8%

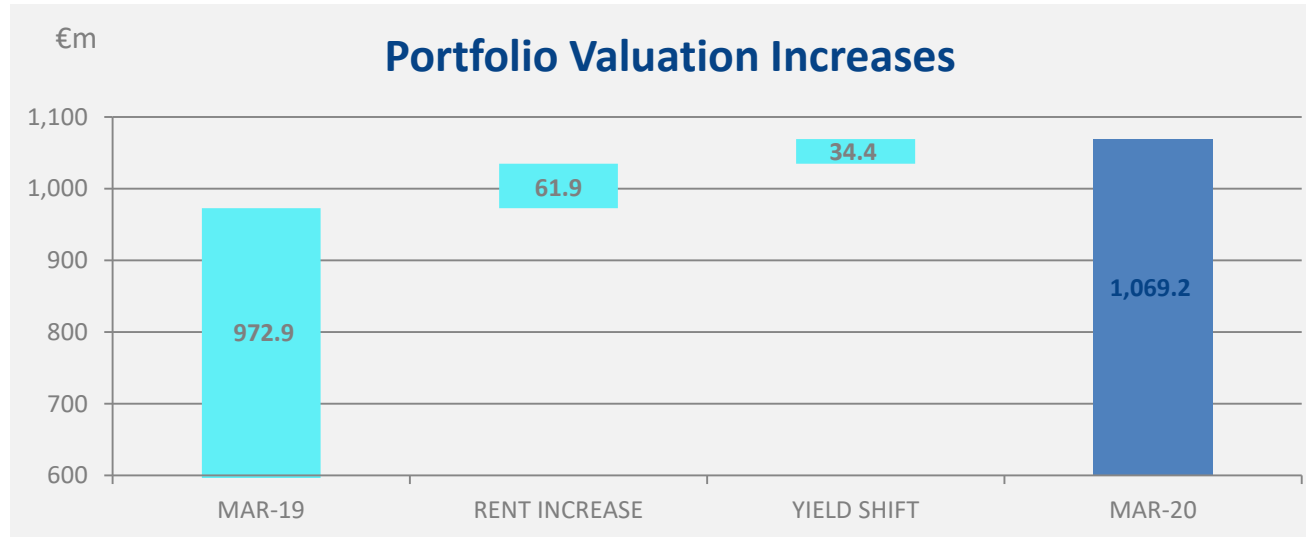


* Sale of Assets to Titanium

Organic Growth – Rental Movement Analysis



Like-for-Like Valuation Movement



EXISTING PORTFOLIO* As at 31 Mar 2019:

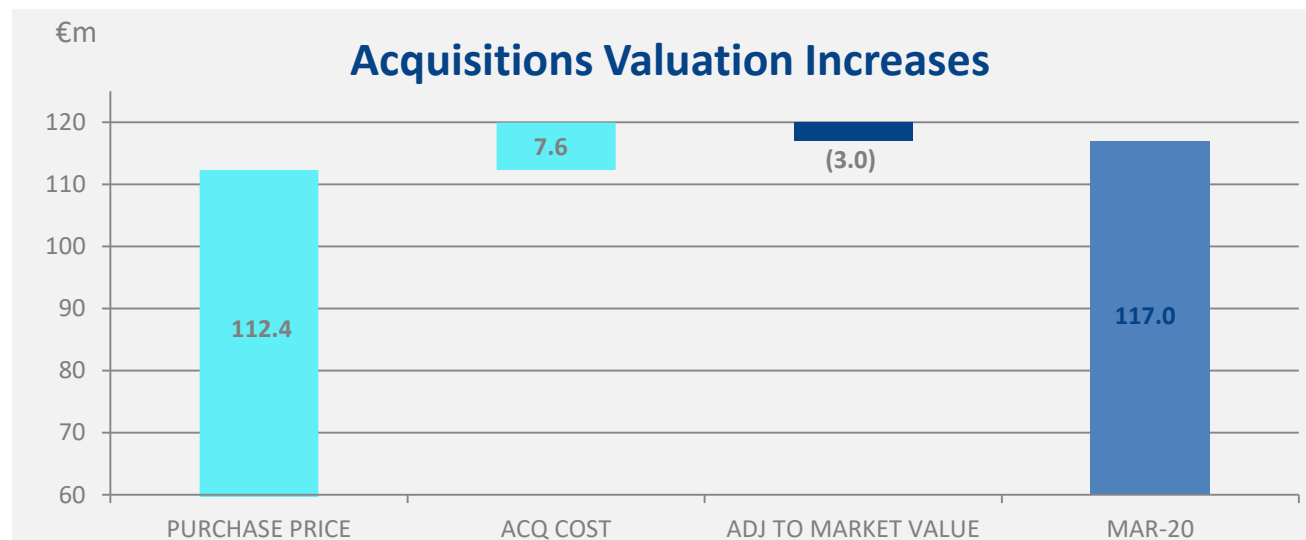
Gross Yield = 7.9%

Net Yield = 7.0%

As at 31 Mar 2020:

Gross Yield = 7.6%

Net Yield = 6.7%

Gross Yield shift of (26) bps


ACQUISITIONS**

As at Acquisition:

Gross Yield = 7.9%

Net Yield = 6.1%

As at 31 Mar 2020:

Gross Yield = 7.7%

Net Yield = 6.5%

Gross Yield shift of (19) bps

	Book Value Mar 20 - €m
Existing Portfolio*	1,069.2
Acquisitions	117.0
Total	1,186.2



* Including Assets held for sale

** Calculated on purchase price excluding acquisition costs

Value-Add Portfolio Split

Mar-19 *	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	574.5	46.2	39.5	8.0%	6.9%	683	79.0%	5.98	170,993
Mature	398.4	30.3	28.4	7.6%	7.1%	814	95.8%	5.62	19,547
Other	-	-	(1.8)	-	-	-			
TOTAL	972.9	76.5	66.1	7.9%	6.8%	731	85.2%	5.83	190,540

Mar-20 LFL	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	642.5	50.1	42.6	7.8%	6.6%	760	82.3%	6.24	144,093
Mature	426.7	31.2	29.0	7.3%	6.8%	879	95.4%	5.81	21,357
Other	-	-	(1.2)	-	-	-			
TOTAL	1,069.2	81.3	70.4	7.6%	6.6%	804	87.1%	6.07	165,449

Mar-20 ALL **	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	680.0	54.7	46.8	8.0%	6.9%	674	80.1%	5.83	193,891
Mature	506.2	35.6	32.4	7.0%	6.4%	969	95.3%	6.22	23,630
Other	-	-	(1.2)	-	-	-			
TOTAL	1,186.2	90.3	78.0	7.6%	6.6%	775	85.3%	5.98	217,521

* Restated for assets sold into the Titanium venture

** Mannheim, Maintal I, Bochum I moved from Mature as at Mar-19 to Value add & Neuaubing, Frankfurt I, Dusseldorf II moved from Value-Add as at Mar-19 to Mature

Value-Add – Vacant Space Analysis

Mar-20 Ending Position

Total space – sqm		1.5m	Occupancy	85%	
Occupied space – sqm		1.3m			
Vacant space - sqm		0.2m			
	Mar-20				
Sub optimal space	% of Total space	Sqm	Capex €m	ERV (post invest) €m	
	Original major capex programme	0%	3,221	1.0	0.2
	New acquisition capex programme	5%	67,311	18.3	5.0
	Other vacant Capex Investment	2%	31,814	9.1	2.2
	Total sub-optimal space	7%	102,346	28.4	7.4
	Structural vacancy	2%	30,748		
	Lettable vacancy				
	Smart space	1%	20,323		1.5
	Other vacancy	5%	64,103		5.1
TOTAL LETTABLE SPACE	6%	84,426		6.6	
TOTAL	15%	217,521	28.4	14.0	

Original Capex Programme

Completed in period



5.1k sqm

€0.2m

52%

Vacant space refurbished in period

Invested in period

Return on cost

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy
Completed	200,564	26.0	129	10.5	5.38	81%	24.2	121	12.7	6.35	83%
In progress	1,332	0.4	315	0.1	4.60	80%	0.1	87	0.0	-	-
To commence in next financial yr.	1,889	0.7	400	0.1	6.50	86%	-	-	-	-	-
Total	203,785	27.1	133	10.7	5.38	81%	24.3	120	12.7	-	83%

Still to Come:

3.2k sqm

€1.0m

€0.2m

Vacant space still to be refurbished

Further investment

Further annualised rental income

New Acquisition Capex Programme

Completed in Period

49.2k sqm

€9.1m

€3.6m

Vacant space refurbished in period

Invested in period

Annualised rental income increase

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy
Completed	102,353	23.5	229	7.3	6.70	89%	18.5	181	6.6	7.78	69%
In progress	18,313	7.8	428	1.7	8.80	90%	2.7	146	0.4	8.26	21%
To commence in next financial yr.	48,998	10.4	213	3.0	6.21	82%	-	-	-	-	-
Total	169,664	41.7	246	12.0	6.80	87%	21.2	125	7.0	-	69%

Still to Come:

67.3k sqm

€18.3m

€5.0m

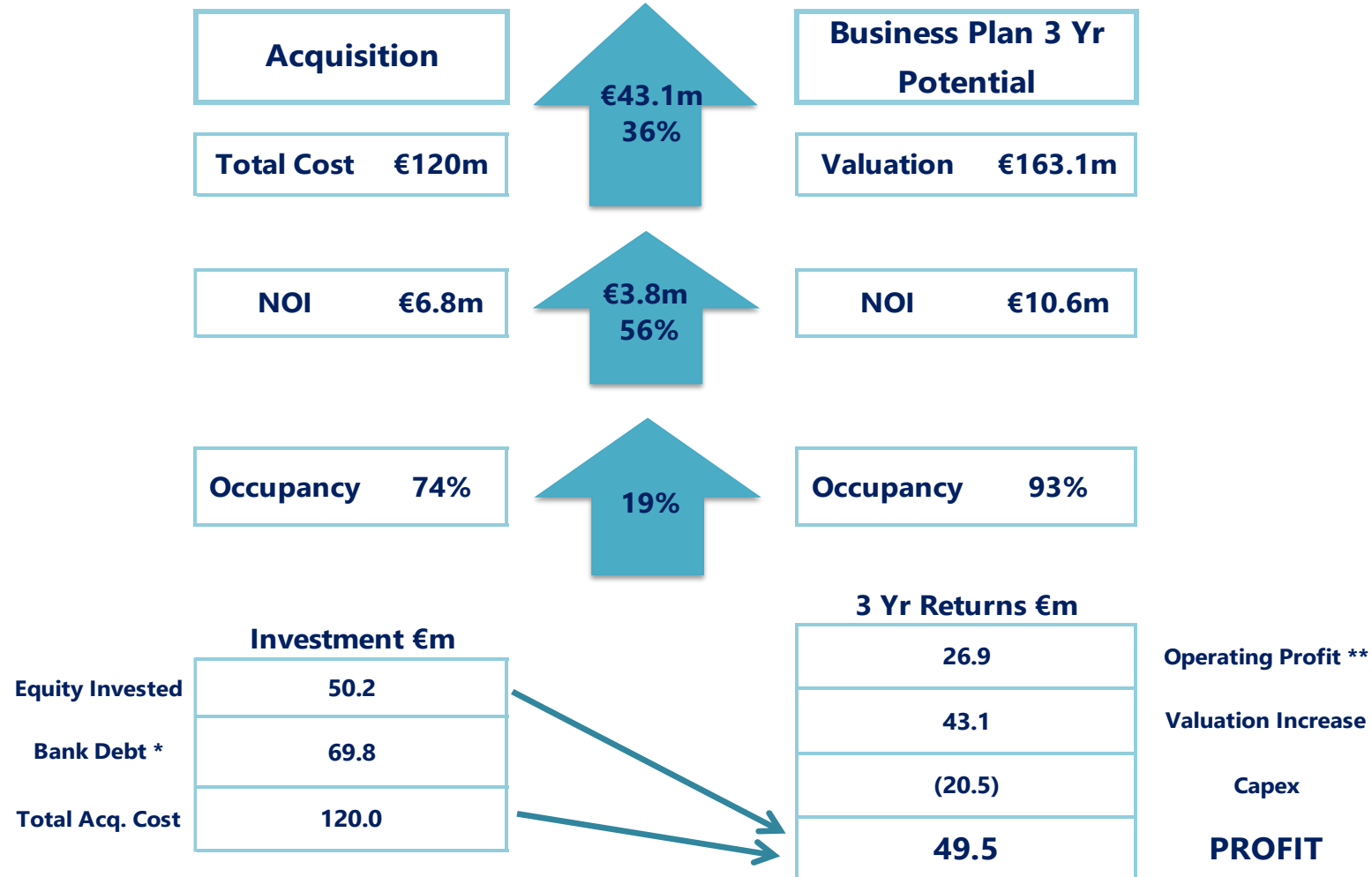
Vacant space still to be refurbished

Further investment

Further annualised rental income *

* At 85% occupancy

Potential of FY 19/20 Acquisitions



* Includes assumed bank debt relating to unencumbered assets.

** NOI less bank interest

Banking – Transactions

€99.7 million

Net additional lending

€0.4m

Reduction in annual interest

	Outstanding debt Mar 19 €'000	Interest Rate	Annual Interest €'000	Movement in period €'000	Outstanding debt Mar 20 €'000	Interest Rate	Annual Interest €'000
K-Bonds I	47,000	4,00%	1,880	(47,000)	-	-	-
Deutsche Genossenschafts-Hypothekenbank AG	14,040	1.59%	223	(14,040)	-	-	-
Berlin Hyp AG/Deutsche Pfandbriefbank AG	81,554	1.66%	1,354	(19,529)	62,025	1.66%	1,030
Berlin Hyp AG	65,697	1.48%	972	(1,826)	63,871	1,48%	945
Berlin Hyp AG extension	-	-	-	114,763	114,763	0.90%	1,033
Deutsche Pfandbriefbank AG	22,114	1.81%	401	38,933	61,048	1.50%	918
Saarbrücken Sparkasse	17,274	1.53%	264	(737)	16,537	1.53%	253
SEB AG III	37,240	1.58%	588	(760)	36,480	1.58%	576
SEB AG II	22,701	2.56%	582	1,542	24,243	2.52%	611
SEB AG	54,870	1.84%	1,010	(1,181)	53,690	1.84%	988
Bayerische Landesbank	23,606	1.66%	392	(508)	23,098	1.66%	384
Schuldschein	-	-	-	30,000	30,000	1.60%	480
TOTAL	386,096	2.00%	7,666	99,657	485,755	1.49%	7,218

1.49 %

Weighted average
interest rate

0.9 %

Latest fixed rate facility
with Berlin Hyp

Banking

3.6 Yrs

Weighted average debt expiry

1.5%

Average cost of debt

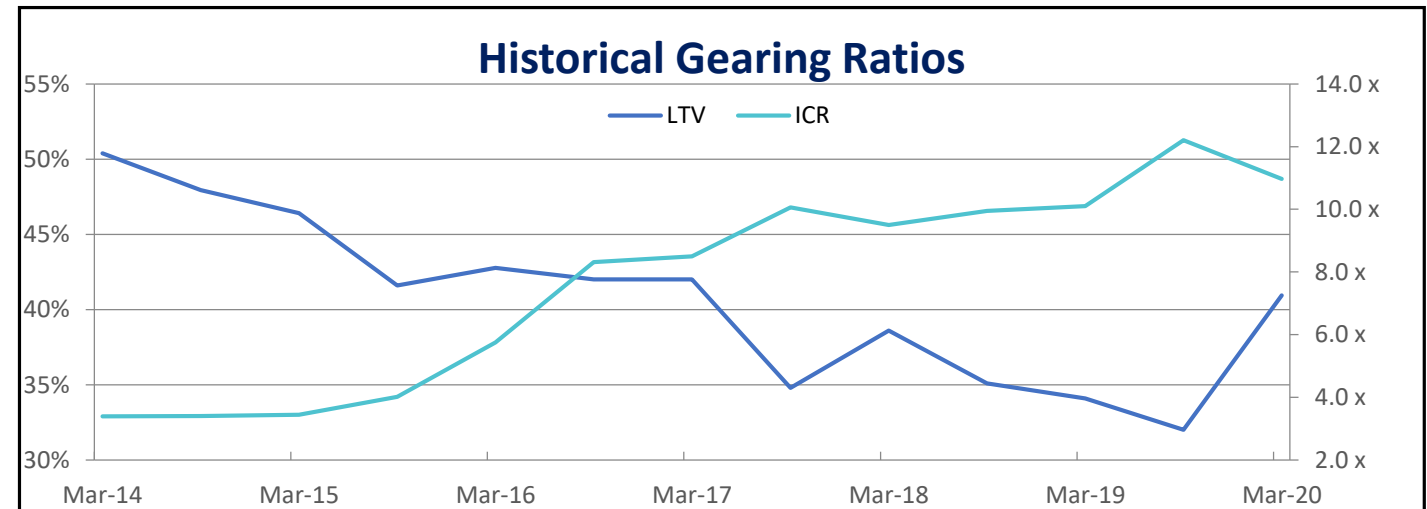
11.0x

Interest cover from NOI

32.8%

Net LTV

	Mar 20	Mar 19
Bank borrowings	€485.8	€386.1m
Net LTV *	32.8%	32.4%
Gross LTV	41.0%	34.1%
Weighted average interest rate	1.5%	2.0%
NOI interest cover	11.0x	10.1x
Weighted average debt expiry	3.6 Years	4.3 Years
No. of unencumbered assets	12	7
Book value of unencumbered assets	€118.5m	€51.7m



* Ratio of gross debt less cash excluding restricted cash to the aggregate value of investment property

Post Year End – COVID-19 Update & Outlook

- » In light of the on-going uncertainty with regards to the impact of COVID-19 in the current financial year, the Board does not consider it prudent to provide full year financial guidance but will continue to monitor the situation and update the market in due course
- » The Board remains confident that the Company is well placed to meet the challenges ahead and continue to deliver attractive and sustainable returns for shareholders in the future
- » April collections within 98.8% of normal working pattern
- » May collections in line with normal working pattern
- » Enquiries continuing at normal levels at a monthly average of c.1,200
- » 130 new lettings in May 20 covering 11,282 sqm (April 20: 119 lettings covering 8,166 sqm)
- » Less than 10% of on-site business park employees working remotely since Monday 11 May
- » Employees working at head office gradually increased to 50% from Monday 18 May
- » Of €6.8 million of annual income (108k sqm) up for renewal in Apr/May 20, 74% have renewed; (Apr/May 19: €7.4 million (125k sqm) 74%)
- » The next challenge is to manage the current crisis beyond the immediate Government funding stage. If this is stage 1, stage 2 will be all about returning back to work and as businesses cease to receive the kind of subsidies they have been receiving in phase 1 there will be fundamentally different issues for both landlords and tenants. Sirius will endeavour to use its platform across Germany to work with tenants throughout this 'back to work' phase, however we do very much recognise that this crisis will have a beginning, a middle and an end and from Sirius' perspective we are most certainly not as yet at the end.

Conclusion



- » Company well positioned to deal with potential impact of COVID-19
- » Strong balance sheet with 32.8% net LTV, 7.6% gross yield portfolio valuation and €129.7m of unrestricted cash & undrawn committed facilities available
- » Strong earnings growth with 15.1% increase in FFO to €55.7m
- » Organic growth driven by 6.1% increase in L4L rent roll
- » Good asset recycling with €168.0m* assets sold in period (35% investment in these retained) and €120.0m of acquisitions completed
- » Further valuation growth of 9.9% (L4L) primarily from income growth
- » Titanium venture completed and growing
- » Cash collections and lettings activities post year end in line with normal working pattern



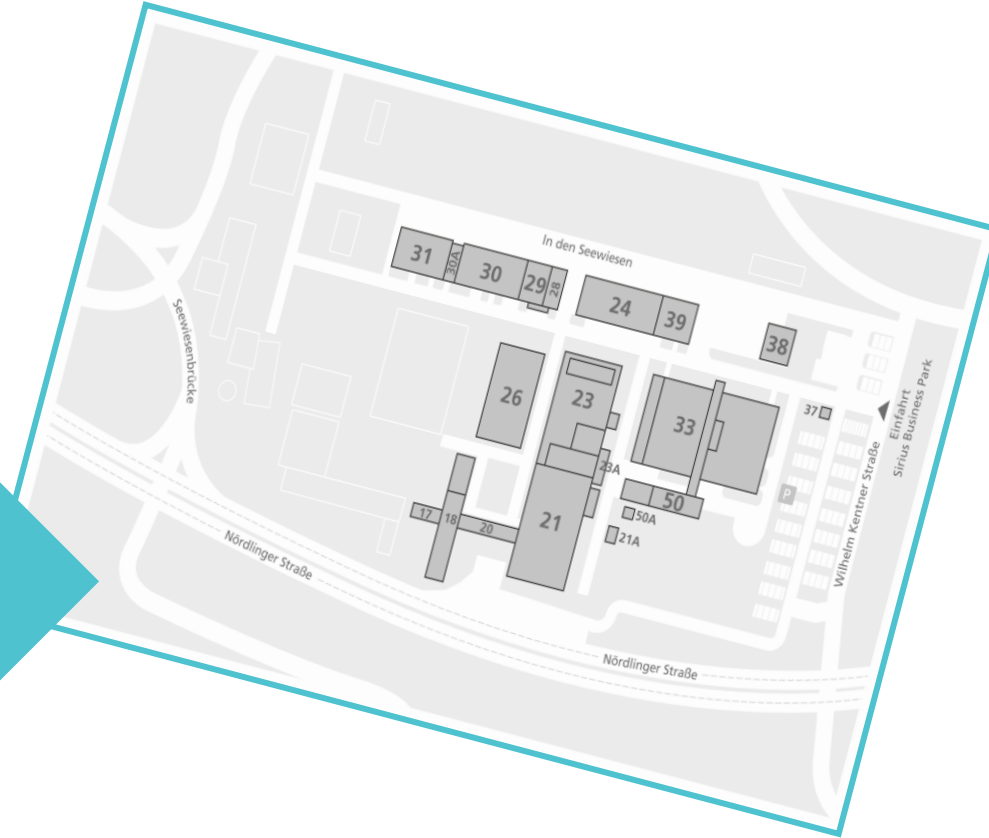
* Excluding another mature asset notarised for sale in the period for €10.1m which completed 1 April 20

Appendices – Case Studies & Property Stats



Case Study 1 – Heidenheim

Site Plan & Impression



Case Study 1 – Heidenheim

Property Overview

- » Traditional business park with 46,909sqm acquired on attractive net initial yield of 8.2% and with high service charge costs.
- » Financed by a five year fully hedged facility at an interest rate of 1.66% maturing in October 2020
- » Increased occupancy to 87% and reduced non recovered service charge costs by 40%
- » Initial equity substantially returned through retained profit in 4.5 year period of ownership
- » Total return of €15.0 million equating to a 30% geared IRR and 15% ungeared IRR
- » Site is generating €1.8 million of annual net operating income on a total investment of €19.7 million (acquisition cost plus capex) resulting in a 9.1% running NOI yield



Case Study 1 – Heidenheim

Financials & Returns To Date

	At	At	Total Improvement
	Acquisition Sept 15	Mar 20	
Total Cost/Valuation	€ 18.3m	€ 26.8m	€ 8.5m
Total SQM	46,909	46,909	-
Value psm	€ 385	€ 608	€ 223
Invested Equity	€ 7.3m	-	-
Annualised Rent Roll	€ 1.8m	€ 2.0m	€ 0.2m
Annualised NOI	€ 1.5m	€ 1.8m	€ 0.3m
Vacant Space sqm	8,715	6,020	(2,695)
Occupancy	82%	87%	5%
Gross Yield *	10.8%	7.5%	(3.3)%
EPRA Net Yield **	8.2%	6.2%	(2.0)%
Capex Invested	-	€(1.4)m	-
Expected 5 Year Returns			
Geared IRR			30%
Ungeared IRR			15%

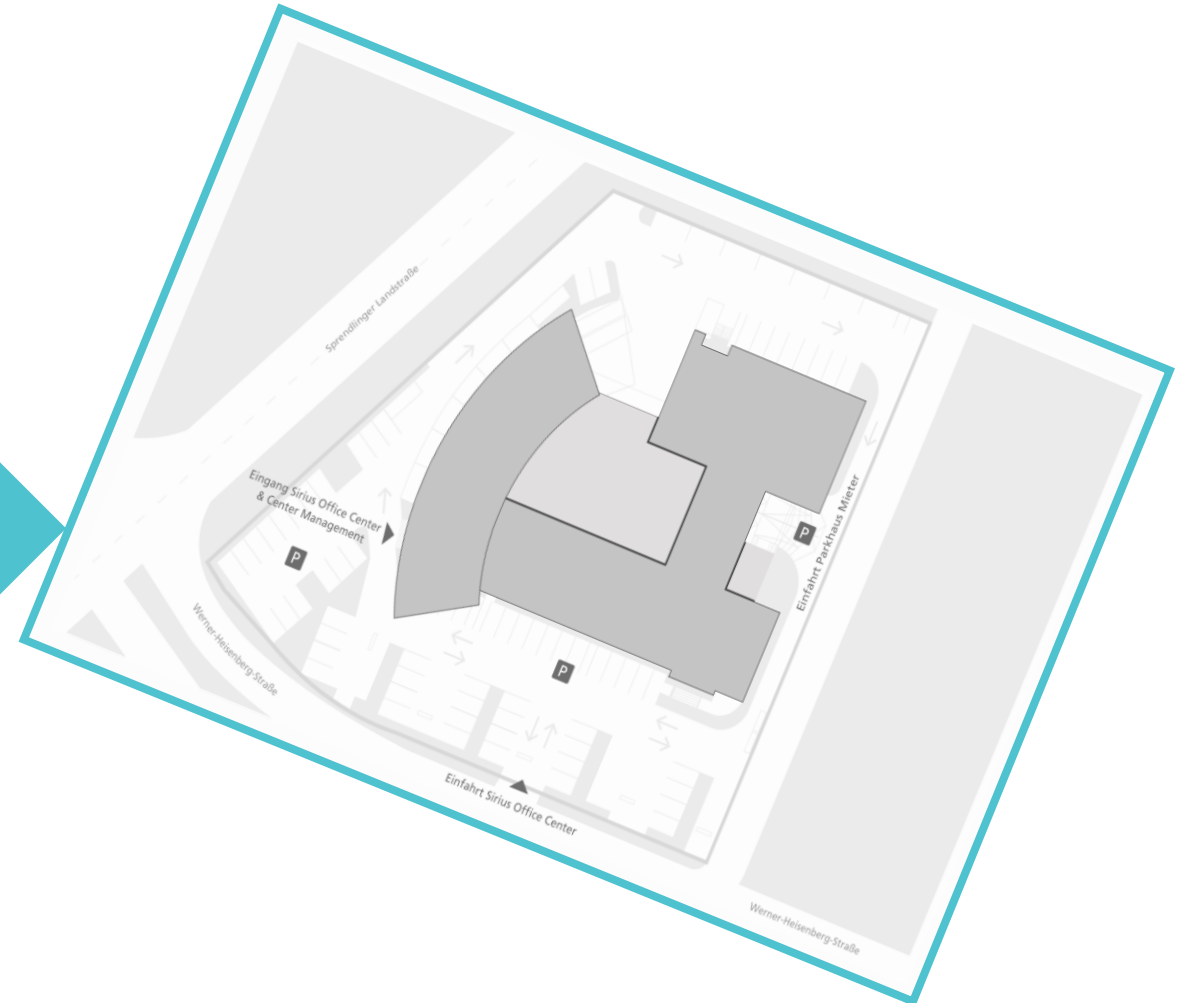
Return Analysis	Returns at Mar 20 €m
Retained Profit ***	7.1
Valuation Increase	8.5
Capex	(1.4)
Total Return	14.2



* Excluding acquisition costs
 ** Purchaser acquisition costs estimated
 *** Retained profit calculated as net operating income less bank interest

Case Study 2 – Neu-Isenburg

Site Plan & Impression



Case Study 2 – Neu-Isenburg

Property Overview

- » Well-located office building in close proximity to Frankfurt providing 8,259sqm of lettable space with opportunity to grow occupancy from 41% at acquisition date
- » Financed by a seven year fully hedged facility at an interest rate of 2.52%, maturing in October 2024
- » As at 31 March 2020 occupancy had increased to 77% with annualised rent roll increasing to €0.8 million from €0.5 million
- » Business plan expectation to increase occupancy to 90% in year to 31 March 2021 and realise further income and capital growth



Case Study 2 – Neu-Isenburg

Financials & Returns To Date

	At Acquisition Sept 17	At Mar 20	Business plan target To Mar 21	Total Expected Improvement
Total Cost/Valuation	€ 9.6m	€ 11.8m	€ 14.5m	€ 4.9m
Total SQM	8,259	8,259	8,259	-
Value psm	€ 1,166	€ 1,428	€ 1,758	€ 592
Invested Equity **	€ 4.7m	-	-	-
Annualised Rent Roll	€ 0.5m	€ 0.8m	€ 1.0m	€ 0.5m
Annualised NOI	€ 0.3m	€ 0.7m	€ 0.8m	€ 0.5m
Vacant Space sqm	4,692	2,646	835	(3,857)
Occupancy	41%	77%	90%	49%
Gross Yield *	5.2%	7.1%	6.6%	1.4%
EPRA Net Yield **	3.6%	5.9%	5.9%	2.3%
Capex Invested	-	€(0.7)m	€(1.0)m	-
Expected 3 Year Returns				
Geared IRR				24%
Ungeared IRR				14%

Returns Analysis	Expected Returns to Mar 21 €m
Retained Profit ***	1.6
Valuation Increase	4.9
Capex	(1.0)
Total Return	5.6



* Excluding acquisition costs

** Purchaser acquisition costs estimated

*** Retained profit calculated as net operating income less bank interest

SRE – Key Metrics Development

	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Portfolio book value (€m)	1,186.2	1,132.5	967.3	823.3	687.4	545.6
Rent roll (€m)	90.3	87.8	79.5	71	60.5	50
Gross yield (%)	7.6	7.8	8.2	8.6	8.8	9.2
Like-for-like rent roll increase (%)	6.1	7.1	6.2	5.1	5.9	5.2
Like-for-like valuation increase (%)	9.9	13.3	11.6	8.5	10.9	6.4
Occupancy (%)	85.3	86.1	79.2	80.5	80	79
Rate € psqm	5.98	5.78	5.46	5.27	5.06	4.75

- » Like for like increase in valuation driven by increase in income and yield shift
- » Assets with vacancy being acquired to fuel capex investment programmes

Property Transactions Jan 12 to Mar 20

Core Disposals (20) *

Value €288.2m

Disposal Price €325.0m

Gross Yield 7.1%

Uplift 13%

Total Sqm 401k

Occupancy 85%

Land Package Disposals (9)

Value €10.6m

Disposal Price €14.1m

Total Sqm 122k

Uplift 33%

Acquisitions (39)

Total Cost €553.0m

Gross Yield 8.8%**

Rent Roll €45.4m

Occupancy 72%

Total Sqm 902k

Mar-20

Valuation €714.7m

Gross Yield 8.0%

Rent Roll €57.4m

Occupancy 83%

Uplift 29%

Movement (0.8)%

Uplift 26%

Movement 11%

» Almost 70 property transactions over seven years consisting €339m of disposals & €553m of acquisitions which are now worth more than €700m

* Excluding two non-core asset disposals in Bremen sold for €19.3m with more than 50% vacancy

** Gross yield based on €516.6m net purchase price

Acquisitions Owned >1yr – Returns Achieved

32

Assets acquired & owned for > 1 year

3.3 yrs.

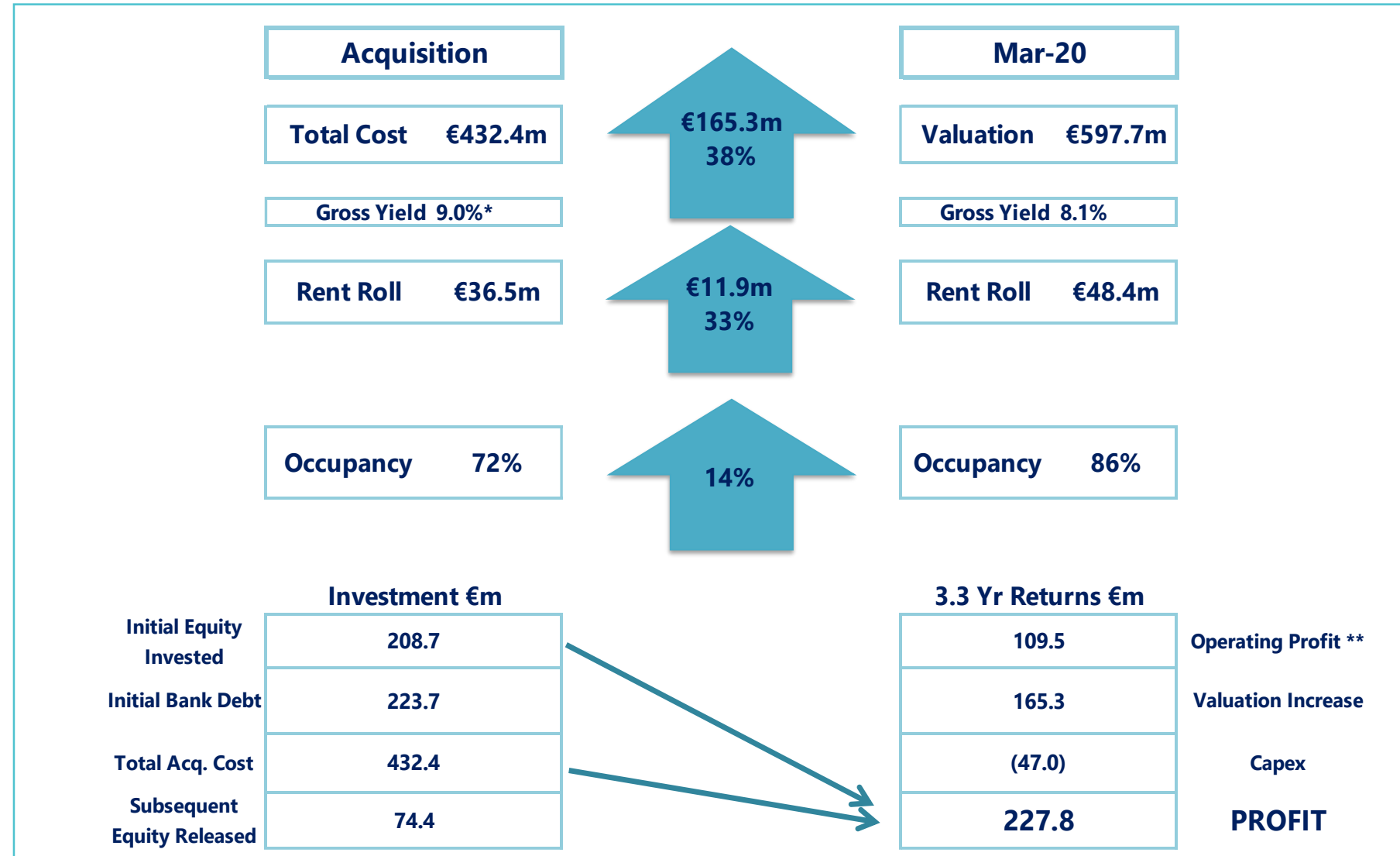
Weighted average time asset owned

€227.8m

3.3 Year returns

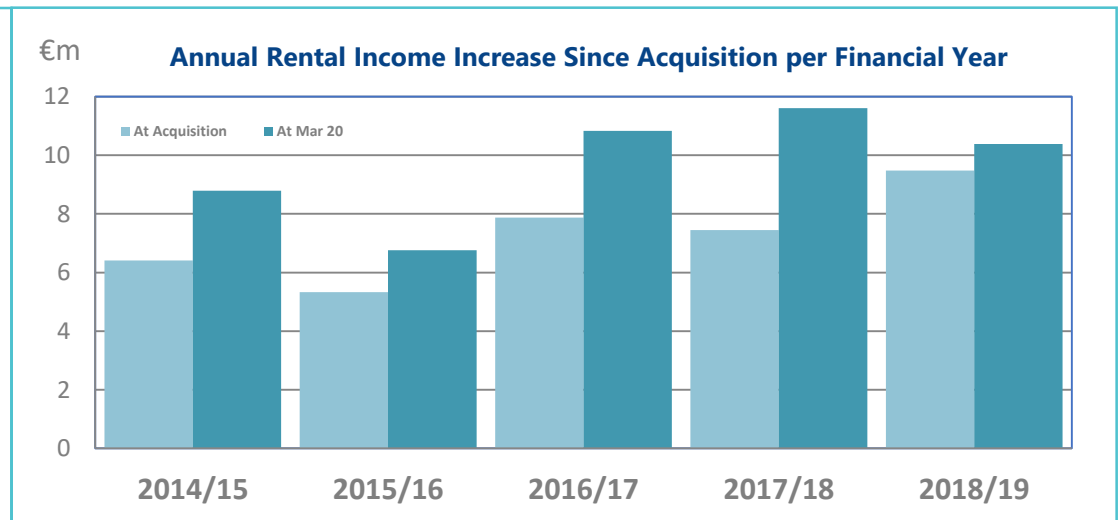
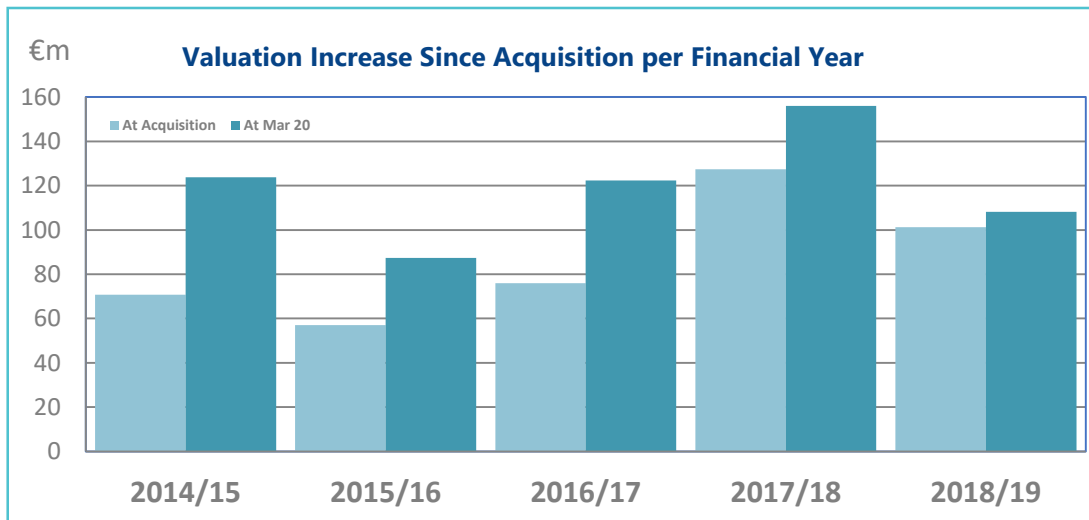
* Based on a purchase price of €404.3m

** NOI less bank interest



Acquisitions Owned >1yr – Valuation & Rent Roll per Financial Year Acquired

Financial Year & No. of Properties	Total Acq. Cost €	Mar 20 Valuation €	Valuation Increase	Acq. Rental Income €	Mar 20 Annual Rental Income €	Annual Rental Income Increase €	Acq. Occupancy	Mar 20 Occupancy	Occupancy Increase	Capex Since Acq. €m
2014/15 (4)	70.7	123.8	53.1	6.4	8.8	2.4	82%	98%	16%	5.4
2015/16 (5)	57.0	87.4	30.4	5.3	6.8	1.4	82%	92%	10%	5.2
2016/17 (6)	75.9	122.4	46.4	7.9	10.8	3.0	66%	85%	19%	16.8
2017/18 (11)	127.5	156.0	28.5	7.4	11.6	4.2	55%	76%	21%	14.9
2018/19 (6)	101.2	108.2	7.0	9.5	10.4	0.9	81%	88%	7%	4.6
Total (32)	432.4	597.7	165.4	36.5	48.4	11.8	72%	86%	15%	47.0



Property Valuations & Book Value as at 31 Mar 20

Mar-20	Book Value €m	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,186.2	90.3	79.2	7.6%	6.7%	775	85.3%	5.98	217,521
Other	-	-	(1.2)	-	-	-			
TOTAL	1,186.2	90.3	78.0	7.6%	6.6%	775	85.3%	5.98	217,521

Valuation Movement in Year	€m	% Change
Book Value @ 31 Mar 19 *	1,132.5	
Additions	120.4	10.6%
Titanium venture	(159.6)	(14.1)%
Surplus on revaluation above Capex	59.9	5.3%
Capex & Other	32.9	2.9%
Book Value @ 31 Mar 20	1,186.2	4.7%









Valuation Reconciliation to Book Value	€m
Cushman & Wakefield **	1,189.5
Adjustment relating to lease incentives	(3.3)
Book Value @ 31 Mar 20	1,186.2

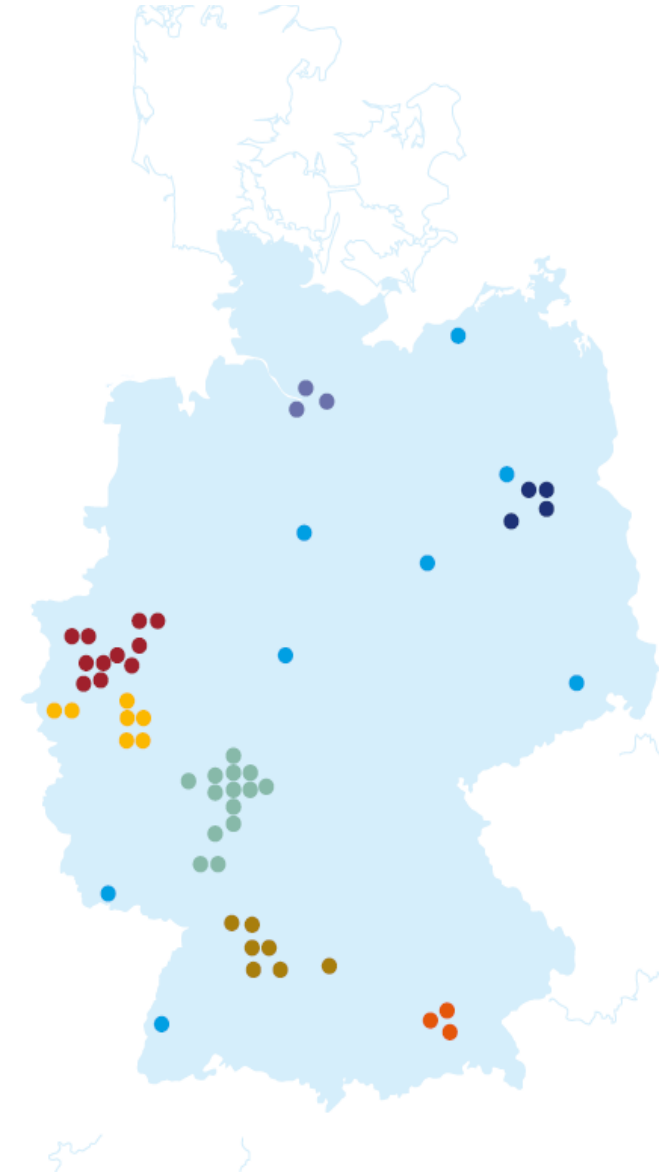
* Including assets held for sale

** After full provision of purchasers costs

Properties

Portfolio at a glance – Mar-20

Mar-20		No. Of Properties	Total Sqm m	Occupancy	Rate psm €	Annualised Rent €m	% of Portfolio By Rent	Book Value €m	Gross Yield
Frankfurt		14	358.1	87.6%	6.04	22.8	25.2%	280.1	8.1%
Berlin		4	103.4	97.7%	7.14	8.7	9.6%	127.1	6.8%
Stuttgart		7	257.9	91.3%	4.86	13.7	15.2%	169.1	8.1%
Cologne		7	127.1	91.0%	7.29	10.1	11.2%	133.3	7.6%
Munich		3	124.3	79.7%	7.18	8.5	9.5%	162.7	5.3%
Düsseldorf		11	197.2	88.1%	5.25	10.9	12.1%	137.1	8.0%
Hamburg		3	79.0	45.4%	4.99	2.2	2.4%	38.3	5.6%
Other		8	228.8	80.3%	6.07	13.4	14.8%	138.5	9.7%
TOTAL		57	1,475.7	85.3%	5.98	90.3	100%	1,186.2	7.6%



Properties

Total Portfolio Rental Analysis – Mar 20

2.9Yrs

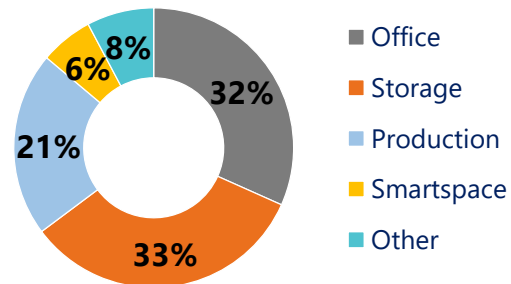
Portfolio WALT

5,031

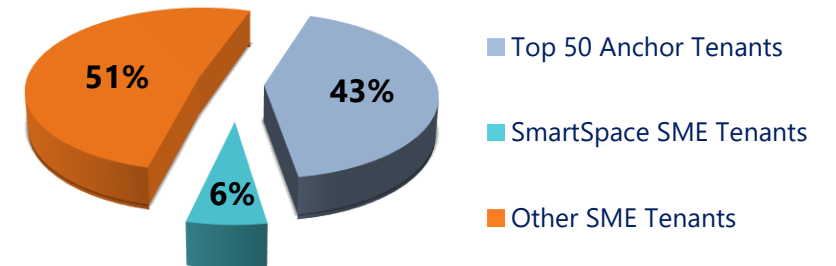
No. of tenants

Historical rental movement (Ex. acquired since 2014)	Annual rent €m	CAGR
Year:		
Mar-10	22.4	
Mar-20	32.9	3.9%

Usage split



Tenant split by revenue



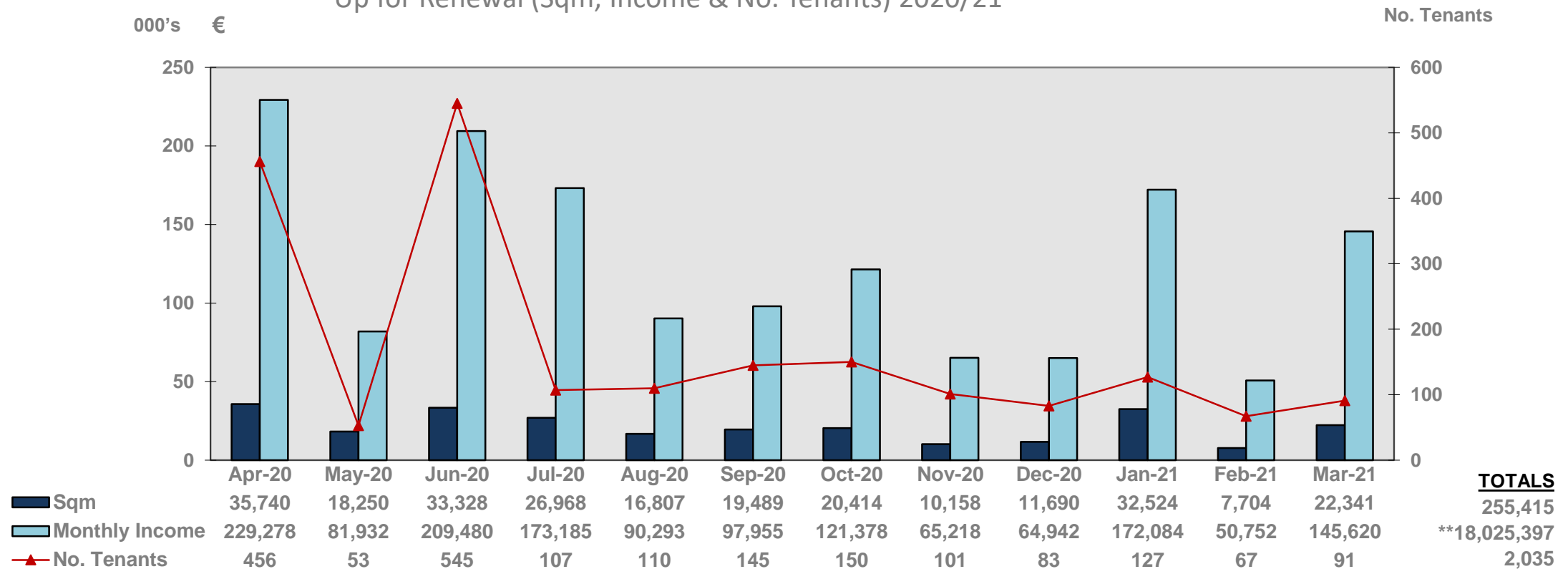
Type of tenant	No. of tenants @ 31 Mar 20	Occupied Sqm	Annualised rent roll €m	Rate psm €
Top anchor tenants	50	572,415	38.3	5.58
SmartSpace SME tenants	2,498	60,601	5.8	7.98
Other SME tenants	2,483	625,178	46.2	6.16
Total	5,031	1,258,194	90.3	5.98

Top ten tenants	% of Rent Roll
GKN Aerospace Deutschland GmbH	2.6%
Mercedes-Benz AG	2.4%
Landesbetrieb Bau und Immobilien Hessen	2.0%
Applied Materials GmbH & Co. KG	1.8%
TDK Eletronics AG	1.8%
VAG GmbH	1.7%
Trans-Logo-Tech (TLT) GmbH	1.6%
ESE GmbH	1.5%
Bühler Alzenau GmbH	1.4%
Der Grüne Punkt	1.2%
Total	18.0%

Properties

Portfolio Renewals Analysis to Mar 21*

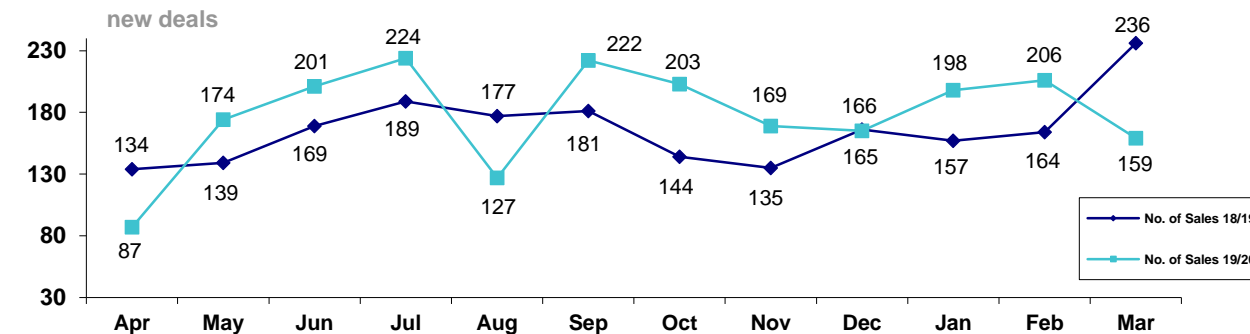
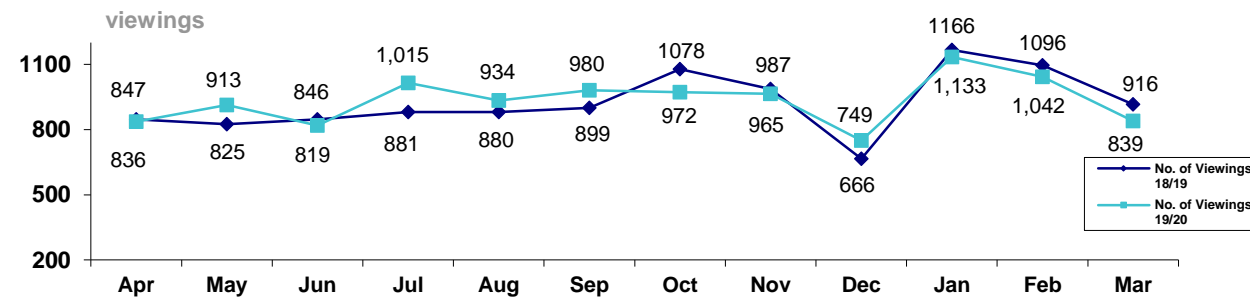
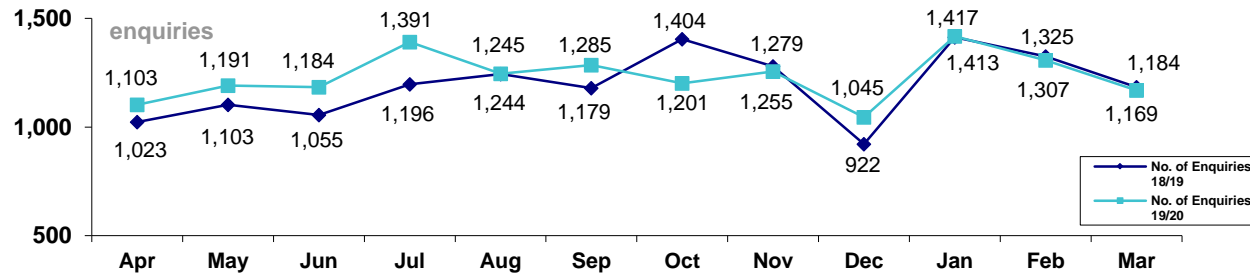
Up for Renewal (Sqm, Income & No. Tenants) 2020/21



* Excluding DDS headleases and DDS subleases (DDS contracts with SmartSpace, Flexilager and conferencing clients)

** Annualised total

Enquiries/Viewings/Sales



Average per Month

Twelve months to Mar 20

1,233

ENQUIRIES

Average per Month

Twelve months to Mar 20

933

VIEWINGS

Conversion

Enquiries ➡ Viewings

76 %

Average per Month

Twelve months to Mar 20

178

SALES

Conversion

Enquiries ➡ Sales

14 %

SmartSpace (SmSp) Products



SmartSpace product type	Total sqm	Occupied sqm	Occupancy %	Annualised rent roll (ex. service charge) €'000	% of total annualised SmSp rent roll	Rate per sqm (excl. service charge) €
First Choice Office	2,677	1,912	71%	463	8%	20.16
SMSP Office	28,829	23,534	82%	2,474	43%	8.76
SMSP Workbox	5,872	5,727	98%	372	7%	5.42
SMSP Storage	35,636	26,609	75%	2,207	38%	6.91
SMSP Subtotal	73,014	57,782	79%	5,516	96%	7.96
SMSP Flexilager *	7,027	2,819	40%	222	4%	6.57
SMSP TOTAL	80,041	60,601	76%	5,738	100%	7.89

During the period a further 788sqm of SmartSpace Office and 7,544sqm of SmartSpace Storage were created from vacant sub-optimal space and Flexilager

* Not adjusted for common areas

Banking



	Facility Covenants								Loan Expiry Date
	March 20 Position				Hard Covenant				
	ICR*	DSCR*	DYR*	LTV **	ICR	DSCR	DYR	LTV	
Bayerische Landesbank	n/a	7.01x	n/a	29.4%	n/a	2.50x	n/a	65.0%	October 2020
SEB AG	7.32x	n/a	n/a	35.1%	4.30x	n/a	n/a	70.0%	September 2022
SEB AG II	n/a	n/a	10.23%	47.7%	n/a	n/a	5.75%	66.5%	October 2024
SEB AG III	n/a	n/a	13.09%	41.0%	n/a	n/a	7.50%	65.0%	March 2025
Berlin Hyp AG/Deutsche Pfandbriefbank AG	n/a	2.48x	n/a	21.7%	n/a	1.10x	n/a	65.0%	April 2023
Berlin Hyp AG	n/a	3.13x	n/a	54.6%	n/a	1.40x	n/a	66.0%	October 2023
Saarbrücken Sparkasse	n/a	2.70x	n/a	56.1%	n/a	2.00x	n/a	n/a	February 2025
Deutsche Pfandbriefbank AG	n/a	n/a	10.38%	54.7%	n/a	n/a	6.50%	75.0%	December 2023
Average	7.32x	3.83x	11.23%	39.1%					

» Net income needs to drop by more than 40% in each facility to breach a hard income covenant

* March 20 income covenant positions are calculated using various methods as per facility agreement and usually involve 12 month look-forward committed income and more onerous non-recoverable costs.

** March 20 LTV covenant positions are calculated using Cushman & Wakefield valuations as at 31 March 2020 except for the BerlinHyp AG facility which is based on a recent bank valuation.

Disclaimer

This presentation may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of Sirius Real Estate Limited ("Sirius"). Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words 'targets', 'plans', 'sees', 'believes', 'expects', 'aims', 'confident', 'will have', 'will be', 'will ensure', 'likely', 'estimates' or 'anticipates' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the current view of the directors of Sirius (the "Directors") and information known to them at the date of this statement and no warranty is given as to their accuracy. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast, estimate or projection of future financial performance. This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. Nothing in this presentation should form the basis of any contractual or other commitment or be relied upon for any purpose. This presentation is not intended as an offer or solicitation for the purchase or sale of any securities nor is it intended to constitute or form the basis of a decision to purchase or sell securities or to make any other investment decision.

This presentation does not purport to be comprehensive. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. Unless otherwise expressly indicated or as indicated in the relevant source document, the information and opinions contained in this presentation are provided as of the date of this presentation and are subject to updating, correction, completion, verification and amendment without notice and such information may change materially. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by Sirius or by any of its directors, officers, employees, agents or advisers in relation to the accuracy, completeness or fairness of this presentation (as at any date) or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility for any such information is expressly disclaimed and none of Sirius nor any of its affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

This presentation is private and confidential and is being made available to the recipient on the express understanding that it will be kept confidential and that the recipient shall not copy, reproduce, distribute or pass to third parties this presentation in whole or in part at any time.