

11 February 2015

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SECURE PROPERTY Development & Investment plc

(the “Company” or “Secure Property”)

Open Offer

SECURE PROPERTY Development & Investment plc (AIM:SPDI), a South Eastern European focused property investment company, today announces proposals to raise up to approximately €10 million (gross) by way of an issue of up to 29,719,890 New Ordinary Shares at a price of 25 pence per New Ordinary Share. Open Offer Shares are available to all Qualifying Shareholders on the Record Date, on the basis of 1 New Ordinary Shares for every 1.14 Existing Ordinary Shares held.

Following the recapitalisation and restructuring of the Company during 2011-2013 and the successful completion of various acquisitions in 2014, the Directors’ focus remains on growing the Company’s activities in the South Eastern European region in order to take advantage of attractive opportunities in the real estate market, whilst maintaining its emphasis on efficient asset management and enhancing the value of its assets.

The Open Offer reflects the Directors’ desire to allow all Qualifying Shareholders the opportunity to participate in the proposed Open Offer on a pre-emptive basis, in order to provide the Company with additional capital to acquire income producing assets that will further strengthen its portfolio and enhance future potential returns to Shareholders.

Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares through the Excess Application Facility. The Directors may accept applications from Shareholders in excess of their Excess Open Offer Entitlement, however, no Shareholder will be permitted to subscribe for more than 50 per cent. of the aggregate Open Offer Shares to be issued pursuant to the Open Offer. If applications are made for less than all of the Open Offer Shares available, then the Directors may offer the Open Offer Shares not subscribed for to new investors at terms that the Directors deem appropriate.

The Issue Price represents a discount of 20.6 per cent. to the closing middle market price of 31.5 pence per Existing Ordinary Share on 10 February 2015, the last business day before this announcement, and a discount of between 67 and 71 per cent. to the current range of estimates for undiluted 2014 NAV per share (subject to audit confirmation).

The Open Offer follows the shareholder approval for the Board to issue up to 200 million ordinary shares which was obtained at the Company’s annual general meeting held on 31 December 2014. The Open Offer is not being underwritten. Shareholders should note that the Open Offer is not a rights issue.

A circular to shareholders will be posted today providing details of, and the background to, the Open Offer, to set out the reasons why your Board believes that the Open Offer is in the best interests of the Company and its Shareholders.

Copies of the Circular will be available free of charge from the Company’s website (www.secure-

property.eu) and at the offices of S.P. Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP during normal business hours on any weekday (public holidays excepted) up to and including 27 February 2015.

Definitions for all terms defined in this announcement are provided at the end of this announcement.

- Ends -

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SECURE PROPERTY Development & Investment plc

OPEN OFFER

1 Information on Secure Property Development & Investment plc

The Company is a South Eastern European focused property company incorporated in Cyprus. The Company's property portfolio comprises of:

- Innovations Logistics Park – GLA of circa. 16,570 sqm in Bucharest, Romania. Main tenant: Nestle, Romania. NOI of €1.4 million – occupancy 100 per cent.
- EOS Business Park – GLA of circa. 3,610 sqm in Bucharest, Romania. Main tenant: Danone, Romania. NOI of €0.6 million – occupancy 100 per cent.
- GED SA – GLA of circa. 17,800 sqm in Athens, Greece. Main tenant: Kuhne Nagel. NOI of €1.5 million, pending transaction completion – occupancy 100 per cent.
- Terminal Brovary logistics park – GLA of circa. 49,000 sqm in Kiev, Ukraine. Main tenants: Amway, Pernod Ricard, Rhenus, Summatra LLC. NOI of circa. \$2.9 million – warehouse occupancy 100 per cent.
- 122 apartment units in 4 different residential projects in Bucharest, Romania having a combined net asset value of €3.5 million. 75 per cent. of the apartments are rented with an annual NOI of €0.4 million.
- 4 land assets and/or development projects at different stages of progression, in Ukraine, which have a combined value as of 31 December 2013 of \$23.4 million.

The 2015 aggregate NOI from all the income producing properties, all of which is denominated in either USD (Ukraine) or EUR (Romania & Greece), is estimated at €6.4 to €6.7 million.

For the latest valuation figures of the above properties, shareholders should refer to the financial statements of the Company and/or the announcements posted on the Company's website (set out below) following an acquisition.

The Company employs a team of 19 experienced professionals operating across four countries.

Further information on the Company and its property portfolio can be found on the Company's website, www.secure-property.eu, its annual reports, the financial statements and the announcements that the Company issues from time to time.

2 Background to and reasons for the Open Offer

Following its recapitalization and transformation by the current management and investors during 2011-13 and the investments the company made in 2014 by acquiring income producing properties in Romania and Greece, the Company currently generates circa. €6.4 to €6.7 million in annual NOI from its income producing assets.

In the view of the Board, the region targeted by the Company, namely South East and Central East Europe, currently presents interesting real estate investment opportunities at attractive capitalization rates (substantially higher than in Western Europe and Central Eastern Europe), with high quality tenants, that at present offer expected cash on cash returns in excess of 12 per cent.. As such the Company seeks to raise capital in order to acquire income producing assets that fulfil its investment criteria.

The Directors believe that it is appropriate to offer to the Shareholders the opportunity to participate in the growth of the Company through participation in the Open Offer. The Open Offer is not being underwritten. Further details in relation to the Open Offer are set out in Part IV of the Circular.

3 Current Trading

All of the income generating properties continue to operate as planned. The Company has postponed any further development of its development projects i.e. land assets in Ukraine.

Following the various acquisitions in 2014 the Company is now operating on an annualised basis at an aggregate NOI of around €6.4 to 6.7 million (2013: €3.2 million). Taking into account estimated income from sales of its residential portfolio, financing expenses and overheads, and excluding any valuation impact on its properties the Company is expected to have a net profit after tax of €0.5 to € 0.75 million in 2015 (2013: loss of €0.2 million).

As a result of political turbulence in the Ukraine, the Directors believe that the valuations of the Ukrainian properties are likely to be written down in aggregate by around 25-30 per cent. of their previous carrying value of \$54 million. The valuations of the rest of the properties that the Company holds in Romania and Greece (subject to completion) are estimated at €47-€50 million.

The loan to value ratio of all the income producing assets is estimated at 50-52 per cent. All land assets and development projects are debt free.

Paragraph 4 of Part V of the Circular contains information on Material Contracts.

As a result of the estimated write-down of the valuations of the Ukrainian properties of around 25-30 per cent, the Directors expect that the 2014 NAV per share (undiluted) will be in the range of £ 0.75-0.85, subject to audit. Accordingly the Open Offer Price of 25 pence per share represents a discount of 67 to 71 per cent. to the expected NAV per share prior to the Open Offer.

4 Use of Proceeds

The funds raised from the Open Offer will primarily be deployed in acquiring (or securing the acquisition of) income generating industrial, retail and commercial property assets in Bulgaria and Romania and in Greece subject to a reduction in the economic and political uncertainty created following the recent elections. As mentioned above, the target of the Company is to acquire income producing assets that generate cash on cash returns of at least 12 per cent.

A small percentage of the funds raised from the Open Offer may be used for working capital purposes and to facilitate the cash flow of the Group.

5 Details of the Open Offer

5.1 Structure

The Directors have given consideration as to the best way to structure the proposed equity fundraising, having regard to current market conditions, the composition of the Company's Shareholder register, the level of the Company's share price and the importance of pre-emption rights to Shareholders. After considering these factors, the Directors have concluded that the structure of the fundraising by way of the Open Offer is the most suitable option available to the Company and its Shareholders as a whole. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares *pro rata* to their current holdings of Existing Ordinary Shares.

5.2 Principal terms of the Open Offer

Subject to the fulfilment of the conditions set out below and in Part IV of the Circular, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 25 pence per Open Offer Share, *pro rata* to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 1.14 Existing Ordinary Shares

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of approximately €10 million for the Company.

The Open Offer Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. The fractional entitlements will be aggregated and made available under the Excess Application Facility.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

5.3 Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlements. Qualifying non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.3 of Part III of the Circular for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, the Directors may choose to accept such applications. The Directors may also choose to scale back such applications *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. No Shareholder will be permitted to subscribe for more than 50 per cent. of the aggregate Open Offer Shares to be issued pursuant to the Open Offer.

Application will be made for the Open Offer Entitlements and Excess Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 11 February 2015. Such Open Offer Entitlements and Excess Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 11 February 2015. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying non-CREST Shareholders will have received an Application Form with the Circular which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 11 February 2015.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. If applications are made for less than all of the Open Offer Shares available, then the Directors may offer the Open Offer Shares not subscribed for to new investors at a price not lower than the price set out in the Open Offer.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part IV of the Circular.

For Qualifying non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned either (a) by post to Computershare, Corporate Actions Projects,

Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or (b) by post or by hand to the Company at Secure Property Development & Investment plc, 16 Kiriakou Matsi Ag. Omologites Nicosia 1082, Cyprus, with payment being made directly to the Company's bank account:

Bank: EUROBANK CYPRUS LTD

Branch: NICOSIA, CYPRUS

Sort Code: ERBKCY2N

IBAN euro: CY98 0180 0001 0000 2001 0013 4635

Account Name: SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC

Ref: Open Offer Re: *[your name]*

Return of the Application Form and payment should be made as soon as practicable and, in any event so as to be received no later than 11 a.m. on 4 March 2015. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in the Circular by no later than 11 a.m. on 4 March 2015.

5.4 Potential dilution as a result of the Open Offer

The maximum dilution that could occur to an individual shareholder if they do not participate in the Open Offer, if it is fully subscribed, is 46.73 per cent..

6 Risk Factors

Your attention is drawn to the Risk Factors set out in Part II of the Circular.

7 Action to be taken

Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will have received an Application Form which gives details of your entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 3.1 of Part IV of the Circular and on the Application Form itself.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies the Circular and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in an Excluded Territory. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 4.3 of Part III of the Circular, unless you are an Overseas Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 5 of Part IV of the Circular.

The latest time for applications under the Open Offer to be received is 11 a.m. on 4 March 2015. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part III of the Circular.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with the Circular and the Open Offer.

8 Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are residents of countries other than the United Kingdom appears in paragraph 5 of Part IV of the Circular, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of the Circular.

9 Additional Information

Your attention is drawn to the additional information set out in Parts II to V of the Circular.

EXPECTED TIMETABLE OF PRINCIPLE EVENTS

Record Date for entitlement under the Open Offer	5.30 p.m. on 9 February 2015
Announcement of the Open Offer	11 February 2015
Posting of the Circular and, to Qualifying non-CREST Shareholders only, the Application Forms	11 February 2015
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	11 February 2015
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	11 February 2015
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 26 February 2015
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3 p.m. on 2 March 2015
Latest time and date for splitting Application Forms (to satisfy bona fide market claims)	3 p.m. on 2 March 2015
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11 a.m. on 4 March 2015
Expected time and date of announcement of results of the Open Offer	7 a.m. on 5 March 2015
Admission effective and dealings in the Open Offer Shares expected to commence on AIM	8 a.m. on 9 March 2015
Expected date for crediting of the Open Offer Shares in uncertificated form to CREST stock accounts	8 a.m. on 9 March 2015
Expected date of despatch of share certificates in respect of the Open Offer Shares in certificated form	16 March 2015

DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

Act	the Cypriot Companies Law, Cap 1113
Admission	means the admission to trading on AIM of the New Ordinary Shares to be issued pursuant to the Open Offer taking place in accordance with the AIM Rules for Companies
AIM	means the market of that name operated by the London Stock Exchange
AIM Rules for Companies	means the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
Applicant	means a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form under the Open Offer
Application Form	means the application form which accompanies the Circular for Qualifying non-CREST Shareholders for use in connection with the Open Offer
Articles	means the existing articles of association of the Company as at the date of the Circular
Board	means the board of directors of the Company from time to time
Business Day	means any day (excluding Saturdays and Sundays) on which banks are open in London and Cyprus for normal banking business and the London Stock Exchange is open for trading
CCSS	means the CREST courier and sorting service, established by Euroclear UK & Ireland to facilitate, <i>inter alia</i> , the deposit and withdrawal of certified securities
certificated or certificated form	means not in uncertificated form
Company	means Secure Property Development & Investment plc
CREST	means the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
CREST member	means a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
CREST participant	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST payment	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland
CREST Regulations	means the Uncertificated Securities Regulations 2001, as amended
CREST sponsor	means a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	means a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
Depository	means Computershare Investor Services PLC

Depository Interests or DIs	means depository interests representing Ordinary Shares issued by the Depository on the terms and conditions of a deed dated 29 May 2007 exempted by the Depository and the Company
Directors	means the directors of the Company at the date of the Circular whose names are set out on page 10 of the Circular
Enlarged Share Capital	means the issued ordinary share capital of the Company immediately following Admission
enabled for settlement	means in relation to Open Offer Entitlements or Excess Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear)
Euroclear or Euroclear UK & Ireland	means Euroclear UK & Ireland Limited, the operator of CREST
Excess Application Facility	means the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlement
Excess CREST Open Offer Entitlement	means, in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to his Open Offer Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular
Excess Open Offer Entitlement	means an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular
Excess Shares	means New Ordinary Shares or Depository Interests (as the context requires) in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility
Excluded Territories	means any jurisdiction where the extension or availability of the Open Offer would breach any applicable law or regulations
Existing Ordinary Shares	means the existing issued ordinary shares of €0.01 each in the capital of the Company or Depository Interests (as the context requires) as at the date of the Circular
FCA	means the Financial Conduct Authority of the United Kingdom
FSMA	means the Financial Services and Markets Act 2000 (as amended)
GLA	means gross leasable area
Group	means the Company and its subsidiary undertakings
ISIN	means International Securities Identification Number

Issue Price	means 25 pence per New Ordinary Share
London Stock Exchange	means London Stock Exchange plc
Member Account ID	means the identification code or number attached to any member account in CREST
NAV	means the value of the assets of the Company less its liabilities, as determined by guidelines laid down by the Board and in accordance with International Financial Reporting Standards, being the accounting standards issued by the International Accounting Standards Board
New Ordinary Shares	means up to 29,719,890 ordinary shares of €0.01 each in the capital of the Company or Depositary Interests (as the context requires) to be issued pursuant to the Open Offer
NOI	means net operating income, being the gross rental proceeds of a property less the gross expenses directly attributable to the operations of such property
Official List	means the Official List of the UK Listing Authority
Open Offer	means the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms of and subject to the conditions set out or referred to in Part IV of the Circular and, where relevant, in the Application Form
Open Offer Entitlement	means the <i>pro rata</i> basic entitlement for Qualifying Shareholders to apply to subscribe for 1 Open Offer Share for every 1.14 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
Open Offer Shares	means the 29,719,890 New Ordinary Shares or Depositary Interests (as the context requires) for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer
Ordinary Shares	means ordinary shares of €0.01 each in the capital of the Company
Overseas Shareholders	means Shareholders who are resident in, or who have registered addresses in, territories other than the United Kingdom
Participant ID	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Prospectus Rules	means the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
Qualifying CREST Shareholders	means Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in uncertificated form by way of Depositary Interests
Qualifying non-CREST Shareholders	means Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in certificated form

Qualifying Shareholders	means holders of Existing Ordinary Shares or Depositary Interests (as the context requires) on the Company's register of members at the Record Date (other than certain Overseas Shareholders)
Record Date	means 5.30 p.m. on 9 February 2015
Receiving Agent or Computershare	means Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom
Shareholders	means holders of Existing Ordinary Shares or Depositary Interests (as the context requires)
sqm	means square metres
stock account	means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
uncertificated or uncertificated form	means recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
UK Listing Authority	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland
USA or US	means the United States of America
US Securities Act	means the United States Securities Act of 1933, (as amended)
£, Pounds, pence and p	means UK pounds sterling and pence, being the lawful currency of the United Kingdom
€ or EUR	mean Euros, being the lawful currency of the European Union
\$ or Dollars	means US dollars, being the lawful currency of the United States of America

IMPORTANT INFORMATION

This announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance on the information contained in this announcement for the purposes of engaging in any investment activity may expose the investor to a significant risk of losing all of the property or assets invested. Any person who is in any doubt about the investment to which this announcement relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for or otherwise acquire, any securities in the Company or any other body corporate in any jurisdiction in which such offer or solicitation is unlawful or an invitation or an inducement to engage in investment activity under section 21 of FSMA, nor shall it or any part of it form the basis of or be relied on in connection with any contract therefor. This announcement does not constitute an invitation to effect any transaction with the Company or to make use of any services provided by the Company. No reliance may be placed for any purpose whatsoever on the information contained in this announcement or any assumptions made as to its completeness. No representation or warranty, express or implied, is given by the Company, any of its subsidiaries or any of its advisers, officers, employees or agents, as to the accuracy, reliability or completeness of the information or opinions contained in this announcement or of any other written or oral information made or to be made available to any interested party or its advisers. No responsibility is accepted for any errors, misstatements in or omissions from this announcement or for any loss howsoever arising, directly or indirectly, from any use of this announcement or its contents.