

9 July 2014

DAEJAN HOLDINGS PLC

UNAUDITED PRELIMINARY RESULTS ANNOUNCEMENT for the year ended 31 March 2014

The Chairman, Mr B S E Freshwater, today announced Preliminary Results for the year to 31 March 2014.

The financial highlights for the year ended 31 March 2014 are as follows:

	2014	2013
	£000	£000
Investment property	1,546,718	1,407,544
Net rental and related income from investment property	43,413	44,020
Profit before taxation	164,505	111,683
Total equity	1,110,637	984,953
Equity shareholders' funds per share	£68.15	£60.44
Earnings per share	£9.19	£5.50

The revaluation of the investment property portfolio at the year end has resulted in a net valuation surplus for the year of £119,648,000 (2013 - £82,694,000). The board is pleased to recommend a final dividend of 47p per share in respect of the year ended 31 March 2014 payable on 14 November 2014 to shareholders on the register on 17 October 2014. This will make a total dividend for the year of 82p (2013 – 79p).

Earnings per share is calculated by reference to profit on ordinary activities after taxation attributable to equity holders of £149,772,000 (2013 - £89,601,000) and 16,295,357 (2013 – 16,295,357) ordinary shares being the weighted average number of ordinary shares in issue during the year.

DAEJAN HOLDINGS PLC
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

	Year ended 31 March 2014	Year ended 31 March 2013
	£000	£000
Gross rental income	97,751	97,081
Service charge income	14,451	13,956
Total rental and related income from investment property	112,202	111,037
Property operating expenses	(68,789)	(67,017)
Net rental and related income from investment property	43,413	44,020
Profit on disposal of investment property	11,320	6,612
Net valuation gains on investment property	119,648	82,694
Administrative expenses	(10,550)	(10,936)
Net operating profit before net financing costs	163,831	122,390
Fair value gains/(losses) on fixed rate loans and borrowings	8,737	(36)
Fair value gains/(losses) on derivative financial instruments	2,375	(321)
Fair value (losses)/gains on current investments	(14)	8
Other financial income	705	740
Financial expenses	(11,129)	(11,098)
Net financing income/(expense)	674	(10,707)
Profit before taxation	164,505	111,683
Income tax	(14,337)	(21,923)
Profit for the year	150,168	89,760
Attributable to:–		
Equity holders of the parent	149,772	89,601
Non-controlling interest	396	159
Profit for the year	150,168	89,760
Basic and diluted earnings per share	£9.19	£5.50

DAEJAN HOLDINGS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014

	Year ended 31 March 2014	Year ended 31 March 2013
	£000	£000
Profit for the year	150,168	89,760
Foreign exchange translation differences	(9,678)	3,847
Total comprehensive income for the year	140,490	93,607
Attributable to:		
Equity holders of the parent	140,101	93,448
Non-controlling interest	389	159
Total comprehensive income for the year	140,490	93,607

All comprehensive income may be reclassified as profit and loss in the future.

DAEJAN HOLDINGS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2014

	Share capital £000	Share premium £000	Translation reserve £000	Retained earnings £000	Equity shareholders' funds £000	Non- controlling interest £000	Total equity £000
Balance at 1 April 2012	4,074	555	18,620	880,557	903,806	318	904,124
Profit for the year	-	-	-	89,601	89,601	159	89,760
Foreign exchange translation differences	-	-	3,847	-	3,847	-	3,847
Payments to non-controlling interest	-	-	-	-	-	(394)	(394)
Dividends to equity shareholders	-	-	-	(12,384)	(12,384)	-	(12,384)
Balance at 1 April 2013	4,074	555	22,467	957,774	984,870	83	984,953
Profit for the year	-	-	-	149,772	149,772	396	150,168
Foreign exchange translation differences	-	-	(9,671)	-	(9,671)	(7)	(9,678)
Payments to non-controlling interest	-	-	-	-	-	(303)	(303)
Dividends to equity shareholders	-	-	-	(14,503)	(14,503)	-	(14,503)
Balance at 31 March 2014	4,074	555	12,796	1,093,043	1,110,468	169	1,110,637

DAEJAN HOLDINGS PLC
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014

	31 March 2014	31 March 2013
	£000	£000
Assets		
Investment property	1,546,718	1,407,544
Deferred tax assets	5,433	8,741
Total non-current assets	1,552,151	1,416,285
Trade and other receivables	46,833	43,150
Current investments	2,033	236
Cash and cash equivalents	59,149	63,513
Total current assets	108,015	106,899
Total assets	1,660,166	1,523,184
Equity		
Share capital	4,074	4,074
Share premium	555	555
Translation reserve	12,796	22,467
Retained earnings	1,093,043	957,774
Total equity attributable to equity holders of the parent	1,110,468	984,870
Non-controlling interest	169	83
Total equity	1,110,637	984,953
Liabilities		
Loans and borrowings	283,869	268,943
Deferred tax liabilities	182,271	174,017
Total non-current liabilities	466,140	442,960
Loans and borrowings	7,710	18,256
Trade and other payables	45,305	41,844
Current taxation	30,374	35,171
Total current liabilities	83,389	95,271
Total liabilities	549,529	538,231
Total equity and liabilities	1,660,166	1,523,184

DAEJAN HOLDINGS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014

	Year ended 31 March 2014		Year ended 31 March 2013	
	£000	£000	£000	£000
Cash flows from operating activities				
Cash receipts from rent and service charges	120,455		123,511	
Cash paid to suppliers and employees	(88,288)		(88,132)	
Cash generated from operations	32,167		35,379	
Interest received	1,154		303	
Interest paid	(11,329)		(11,014)	
Payments to non-controlling interest	(303)		(394)	
Tax paid	(2,304)		(294)	
Net cash from operating activities		19,385		23,980
Cash flows from investing activities				
Acquisition and development of investment property	(47,797)		(57,668)	
Proceeds from sale of investment property	13,093		28,454	
Net cash absorbed by investing activities		(34,704)		(29,214)
Cash flows from financing activities				
Repayment of bank loans	(16,375)		(1,525)	
New bank loans and overdrafts	-		44,611	
Repayment of mortgages	(32,320)		(24,363)	
New mortgages	76,050		29,374	
Dividends paid	(14,503)		(12,384)	
Net cash generated from financing activities		12,852		35,713
Net (decrease)/increase in cash and cash equivalents		(2,467)		30,479
Cash and cash equivalents brought forward		63,513		32,324
Effect of exchange rate fluctuations on cash held		(1,897)		710
Cash and cash equivalents		59,149		63,513

DAEJAN HOLDINGS PLC

Notes

1. The financial information set out in this Preliminary Announcement does not constitute the Company's statutory accounts for the years ended 31 March 2014 or 2013. The financial information for 2013 is derived from the statutory accounts for 2013 which have been delivered to the Registrar of Companies. The Auditors have reported on the 2013 accounts; their report was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The statutory accounts for 2014 will be finalised on the basis of the financial information presented by the Directors in this Preliminary Announcement and using policies consistent in all material respects with the policies applied in the Company's statutory accounts for 2013, as set out in those accounts as delivered to the Registrar of Companies. The statutory accounts for 2014 will be delivered to the Registrar of Companies following the Company's next Annual General Meeting.
2. The Annual General Meeting will be held at 2:00 pm on Thursday 11 September 2014 in The Grand Saloon, Theatre Royal Drury Lane, Catherine Street, London WC2B 5JF.

For further information call:

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