

6 May 2010

**Panther Securities PLC**  
**("Panther" or "Group")**

**Interim management statement for the three month period ended 31 March 2010**

Panther is pleased to publish its Interim Management Statement for the three month period ended 31 March 2010.

*The main highlights of the period have been:*

- Financial derivatives show a combined liability of £7.5 million as at 31 March 2010. This is compared to the combined liability of £6.7 million as at 31 December 2009, being the last full set of results which were recently announced. As mentioned previously by the Board, the valuations of financial derivatives are based on market estimations of future interest rates, which have in recent times been very erratic over short periods. The Board believes that these are an effective 'cash' hedge for the majority of the borrowings of the Group and that it is unlikely that the Group would willingly pay the estimated premium to exit these financial instruments.
- During the period, Panther exchanged (and completed on 7 April 2010) to purchase a 10,000 sq ft double retail unit in Skinnergate, Darlington for a total cost of approximately £500,000 (excluding stamp duty) let to Argos Ltd for £54,000 a year. Negotiations are in hand regarding the renewal of the lease.
- In February 2010 the Group purchased approximately 20 per cent. of the ordinary share capital of Beale PLC for £1.6 million, with Andrew Perloff (Chairman) already holding approximately an additional 10 per cent. directly. Beales is an old established group of department stores owning some large freehold properties. With effect from 28 April 2010, we have obtained representation on the Board of Beale PLC, which should help us to assist them with any expansion plans.
- The Group's share portfolio had a market value at 31 March 2010 of approximately £7.6 million (£4.7 million at 31 December 2009) which includes the above acquisition. The share portfolio consists of a selection of shares in listed property companies, Beale PLC and Elektron PLC (an AIM listed electronics company). The entire share portfolio is uncharged.
- Since the year end, we have also set up a jointly-owned value shoe retailer with a mid-sized established quality shoe retailer (Daniel Footwear). Our value shoe retailer is currently trading from four of Panther's previously vacant shops. Whilst in its infancy this associated business is trading well with positive cash flow and should provide opportunities to improve existing retail positions, as well as enhancing new acquisitions.
- As at 31 March 2010, the Group had cash balances of approximately £11.2 million, compared to £14.8 million as at 31 December 2009 (both include £0.1 million we are expecting to receive back from frozen Kaupthing Singer and Friedlander accounts – total still frozen is £0.2 million). The reduction in cash funds since 31 December 2009 relates mainly to the purchase of the Beale PLC shares and the interim dividend payments totalling 15p per share paid in February (relating to years ended 31 December 2009 and 2010).

***General trading update***

Rental income and profits from actual trading are slightly improved compared to the same period last year. We are of the view that many investment properties are increasing in value but much depends on the general economy of the country.

The Group is well positioned financially with its substantial cash funds to benefit from any further economic turmoil and also well placed to profit from any improvement in the property market. As ever we remain upbeat about Panther's future prospects.

Other than as stated above, there has been no significant change in the Group's financial position since 31 December 2009.

**Andrew Perloff**  
Chairman

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