



Report and Financial Statements

for the period ended 31 March 2007

Investment Objective

The Company's objective is to generate an attractive return for Shareholders through the assembly of a portfolio of investment properties in our target area which comprises the Thames Gateway and the adjacent areas of east London, Essex, south Hertfordshire and north Kent. Your Board believes that there is scope for significant capital and rental growth, particularly in view of the major regeneration initiatives and infrastructure improvements taking place in these areas. The Olympic Games to be held in and around Stratford, east London, in 2012 are a major catalyst for these improvements which we believe will result in a significant structural, economic and cultural repositioning of the target area.

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Chairman's Statement

I am pleased to present the first financial statements of the Company for the period ended 31 March 2007.

The Company was incorporated on 1 March 2006. On 27 March 2006 the Company raised gross proceeds of £122.5 million (net proceeds of £117.2 million) through the issue of 122.5 million Ordinary 1 pence Shares at 100.00 pence each with the Ordinary Shares being admitted to trading on the Alternative Investment Market ("AIM") of the London Stock Exchange.

The Company's objective is to generate an attractive return for Shareholders through the assembly of a portfolio of investment properties in our target area which comprises the Thames Gateway and the adjacent areas or east London, Essex, south Hertfordshire and north Kent. Your Board believes that there is scope for significant capital and rental growth, particularly in view of the major regeneration initiatives and infrastructure improvements taking place in these areas. The Olympic Games to be held in and around Stratford, east London, in 2012 are a major catalyst for these improvements which we believe will result in a significant structural, economic and cultural repositioning of the target area.

Results

As detailed in the following statements, your company made strong progress during the period from launch to 31 March 2007. At 30 September 2006, 56% of the proceeds raised from the Company's Admission had been invested and by 31 March 2007, the Company had invested all of the remaining proceeds together with an additional £76 million of debt.

The Group achieved a net profit for the period to 31 March 2007 of £3.7 million representing a gain per Ordinary Share of 3.01 pence. The consolidated net asset value at 31 March 2007 was £120.2 million (98.15 pence per Ordinary Share).

At 31 March 2007, the Group had built up a property investment portfolio which was valued by CB Richard Ellis at £236.6 million. Details of these properties are set out in the report by Rugby Asset Management, our property adviser, below. It is pleasing to report that this valuation of our recently acquired portfolio has substantially recovered the stamp duty and other purchase costs.

Dividends

The longer-term focus of the Group is the delivery of capital growth for Shareholders and your Board is therefore using borrowings to augment the initial equity raised in order to assemble a substantial, diverse portfolio. Interest payable on such borrowings will, especially in the early years, reduce the recurring net revenue available for

distribution by way of dividends. However, over the next few years, the Board expects gross rental income to grow as a result of both rental growth generally in the target area and the completion and letting of properties initially acquired with vacant space or for refurbishment.

In this initial period the Company received significant bank interest from the funds awaiting investment in properties so, on 15 December 2006, your Board declared an interim dividend for the period ended 31 March 2007 of 0.50 pence per Ordinary Share. This was paid to Shareholders on 19 January 2007. For similar reasons the Board proposes a final dividend of 0.50 pence per Ordinary Share, bringing the total in respect of the period to 1.00 pence per Ordinary Share.

Financing

On 20 December 2006 the Group entered into an eight year £150 million loan facility agreement with Nationwide Building Society for the purpose of building up the Group's property portfolio. With further acquisitions planned and made, on 12 June 2007 this loan facility was increased to £250 million. The Board expects the Group's borrowings to stay comfortably within the 75% loan to value covenant agreed with the lender.

The facility bears interest at a floating rate but, in order to manage the interest rate risk effectively, on 1 February 2007 the Group entered into a fixed rate loan agreement with Nationwide Building Society for £30 million for a period of almost eight years expiring 20 December 2014 at a rate of 5.49%. As the amount of borrowings increases, it is the Board's intention to enter into additional fixed rate arrangements.

Prospects

The current financial year has started well. Since the period end the Group has continued to expand its portfolio with the purchases of four properties for £40 million and has increased its total available loan facility by £100 million to £250 million. A number of further acquisitions in the target area are under consideration.

Your company has had a successful first year and is building an attractive diversified portfolio with excellent potential for rental and capital growth. The Board is confident that, with further opportunities targeted, the Group will have established a portfolio of over £300 million by the autumn.

Phillip Rhodes
Chairman
3 August 2007

Property Adviser's Report

Rugby Asset Management Limited ("RAM"), a member of the Rugby Estates Plc group, was appointed Property Advisor to O Twelve Estates on its admission to AIM on 27 March 2006. Our role is to identify transactions for recommendation to and consideration by the Company and to negotiate on its behalf. We undertake under delegated authority from the Board, on a day to day basis all aspects of assembling, managing and financing O Twelve's property portfolio.

A successful start

We are pleased to report a successful first year in establishing the property investment portfolio in O Twelve's Target Area. The Company's objective is to build up a portfolio which is diverse in sector, tenant and lot size in the Thames Gateway and the adjacent areas of East London, Essex, South Hertfordshire and North Kent. The key criterion for property acquisitions is the potential for rental and capital value growth.

It is our belief that substantial rental and capital value growth in the Target Area over the next few years will be stimulated by the regeneration initiatives and investment, both public and private, planned particularly for the area around Stratford in East London and the Thames Gateway generally. The Olympic Games in 2012 is a major catalyst for these improvements.

Properties acquired

Over the first year the Group has acquired eighteen properties at a cost, including acquisition expenses, of £236.8 million. These properties were valued by CB Richard Ellis, as at 31 March 2007, at £236.6 million. The increase in market value of the properties has substantially covered the acquisition costs. The aggregate passing rental income on these properties is currently £12.2 million, with an Expected Rental Value of £14.5 million following planned capital expenditure of approximately £3.6 million in the refurbishment of Redwing Court, Pedham Place and QED. 27% of the rental income is from leases expiring within the next five years, 53% from leases expiring between five years and fourteen years, and the remaining 20% from leases with over fourteen years unexpired.



Portfolio at 31 March 2007

Property acquired in the period to 31 March 2007

Property	Type	Valuation Band at 31 March 2007 £ m
Solar House, Stratford	Office	10 – 15
Inspira House, Welwyn Garden City	Office	0 – 5
Mellon House, Brentwood	Office	10 – 15
Queensgate, Waltham Cross	Office	10 – 15
Redwing Court, Romford	Office	0 – 5
Bakers Court, Basildon	Industrial	0 – 5
Barratt Industrial Estate, Bow	Industrial	0 – 5
Pedham Place, Swanley	Industrial	25 – 30
Western Avenue, Thurrock	Distribution warehousing	10 – 15
QED, Thurrock	Distribution warehousing	10 – 15
Gascoigne Road, Barking	Distribution warehousing	10 – 15
75 High Street, Brentwood	Retail	0 – 5
214/216 Heathway, Dagenham	Retail	0 – 5
Grove Farm, Chadwell Heath	Retail park	10 – 15
Baytree Shopping Centre, Brentwood	Shopping centre	40 – 45
George Yard, Braintree	Shopping centre	25 – 30
The Mall, Dagenham	Shopping centre	15 – 20
Salway Place, Stratford	Residential	5 – 10

Sector split by value – 31 March 2007

Retail	44%
Industrial	31%
Office	21%
Residential	4%

Reversion by sector – 31 March 2007

	Current income £m	Rental income p.a. £m	Rental value £m
Retail	5.2		6.0
Industrial	3.9		4.6
Office	2.7		3.5
Residential	0.4		0.4

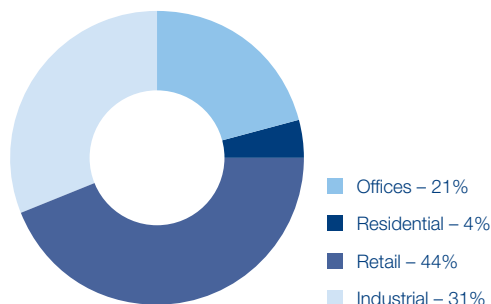
Rental value analysis – 31 March 2007

	£m
Current annualised income	12.2
Rent free periods	0.3
Available for letting	1.3
Reversions	0.7
Rental value	14.5

Income expiry profile – 31 March 2007

< 5 years	27%
5 – 14 years	53%
> 14 years	20%

Sector Split by Value



Industrial and distribution

Western Avenue, Thurrock is a high specification distribution warehouse of 110,000 sq ft located at junction 31 of the M25 and adjoining Thurrock Retail Park and the Lakeside Shopping Centre. The proximity of the M25, A13 and Dartford crossing has established West Thurrock as a popular location for distribution. It is let to a subsidiary of Media Square Plc until 2021.

Unit B, Gascoigne Road, Barking is a state of the art distribution facility of 97,000 sq ft in a strategic distribution location fronting onto the A13 some 600 yards from its junction with the North Circular (A406). The property is let to Moss Bros Plc until at least 2011.

Property Adviser's Report (continued)

Barratt Industrial Estate, Bow is a small-unit estate located adjacent to the A12 and within 1.5 miles of the site for the Olympic Games. The estate dates from the 1980s and comprises nine units of 2,500-3,000 sq ft let to eight tenants.

Bakers Court Industrial Estate, Basildon comprises approximately 93,000 sq ft of individual self-contained units occupied by 24 tenants. The estate is located in an established industrial area approximately 1.5 miles east of Basildon town centre on the A132 Southend arterial road.

Unit Q, Queen Elizabeth Distribution Centre ("QED"), Thurrock is a recently built distribution warehouse of 112,000 sq ft situated on the Purfleet bypass close to the Dartford river crossing with junction 30/31 on the M25 motorway within one mile to the east and the recently improved A13 within a mile to the west. The building has been divided into two 56,000 sq ft units, one of which has been let to Harrow Green Group until 2021. There has been strong interest in the remaining unit and we expect this to be let by the end of the year.

Pedham Place, Swanley is a multi-let industrial estate comprising 266,000 sq ft located in a prominent position on the M20/M25 interchange at Swanley, Kent. Five of the eight units, built in the late 1970s, were vacant on acquisition. These will be refurbished, split into smaller units where appropriate and let.

Offices

Solar House, Stratford is a six-storey office building located in the heart of Stratford. Constructed in the early 1980s, this 49,000 sq ft building is fully let to four tenants. Opportunities for redevelopment or refurbishment on expiry of the existing leases in 2010 are being explored.

Mellon House, Brentwood is a single-let three-storey office building comprising 46,000 sq ft with an accompanying 113 car park spaces. Situated in the heart of Brentwood just 25 yards from the main retail pitch on the high street, it is let to Mellon Bank NA until 2013.

Queensgate, Waltham Cross is an office complex comprising three two storey detached modern buildings totalling 59,000 sq ft. The property is the premier office location in central Waltham Cross, situated next to the railway with a prominent frontage onto the A121. The

property is let to nine strong tenants on ten leases for an income weighted average unexpired term of approximately seven years.

Inspira House, Welwyn Garden City lies less than a mile from the town centre of Welwyn Garden City, which is located at junction 4 of the A1, seven miles north of junction 23 of the M25. It is a modern office building of 25,000 sq ft and is let in its entirety to GE Transportations Ltd until at least 2011.

Redwing Court, Romford comprises two adjacent two-storey blocks with considerable parking. The property forms part of the Harold Hill Business Estate, which is located just off the A12, close to its junction with the A127, approximately 2.5 miles from Romford town centre. The property was acquired with vacant possession and will be refurbished, split into smaller units and let.

Retail & shopping centres

Baytree Shopping Centre, Brentwood was acquired through the purchase of Halladale (Brentwood) Ltd, a single asset company. The recently developed Baytree is the only managed shopping centre in Brentwood and comprises 133,000 sq ft of retail accommodation, accounting for some 22% of the town's retail offer. The main anchor tenants include Wilkinsons, Sports World, Somerfield and Fitness First; WHSmith, Birthdays and Holland & Barratt are also represented.

75 High Street, Brentwood is located opposite the entrance to Baytree Shopping Centre and has been acquired for its strategic High Street position. It is let in its entirety to Barclays Bank Plc until 2026.

George Yard Shopping Centre, Braintree is a modern shopping centre in the heart of the thriving town of Braintree. Acquired in an off-market transaction, the investment comprises 106,000 sq ft and its 37 tenants include Marks & Spencer, Peacocks, Cheltenham Star Co-Op, Boots, Superdrug, WHSmith and Clinton Cards.

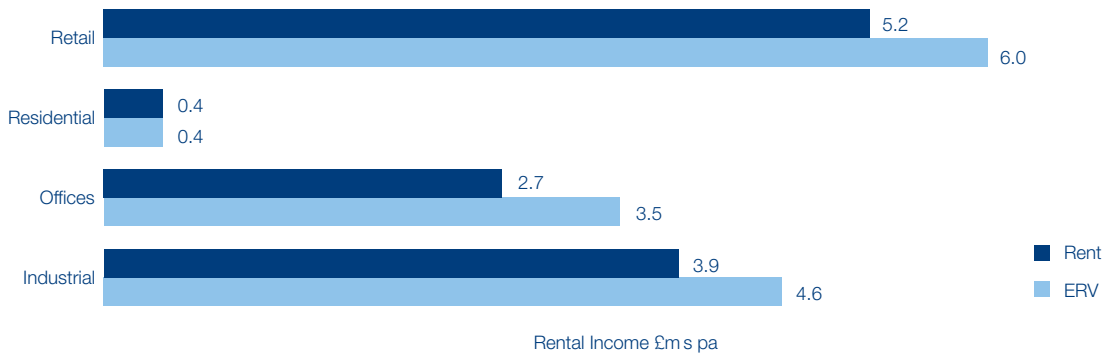
The Mall, Dagenham, together with 214/216 Heathway, comprising 104,000 sq ft, is the town's only shopping centre, and is let to tenants including Boots, Wilkinsons, Peacocks, Birthdays, Bon Marche, Superdrug and the Post Office.

O Twelve Estates Investment Universe



Property Adviser's Report (continued)

Reversion by Sector



Grove Farm Retail Park, Chadwell Heath is a retail warehouse development with a prominent frontage on Chadwell Heath High Road, the A118. Comprising 49,000 sq ft and with Open A1 unrestricted use this property offers the lowest rental levels for similar retail warehousing within the M25, indicating excellent rental growth prospects. Since purchase the only vacancy of the three units has been let to Smyths Toys (UK) Ltd; the remaining units are let to Halfords and Staples.

Residential

Salway Place, Stratford is a recently constructed seven-storey block of 38 flats located close to the Olympic site in the centre of Stratford. All of the flats are let on assured shorthold tenancies on a part furnished basis. The units provide a mix of studio, one and two bedroom apartments with 29 of the units benefiting from either a private balcony or a terrace.

Going forward

O Twelve Estates now holds what we believe to be an excellent, diverse portfolio of properties with rich potential for rental growth and capital value enhancement over the next few years.

Since 31 March 2007, a further £40 million has been committed in acquiring the following properties:

Mill River Trading Estate, Enfield is a multi-let industrial estate of approximately 95,000 sq ft and comprising three units fully let to five tenants. Situated on Suez Road, off the A1055, the estate is superbly located just two miles from Junction 25 of the M25. The Enfield Industrial area is the

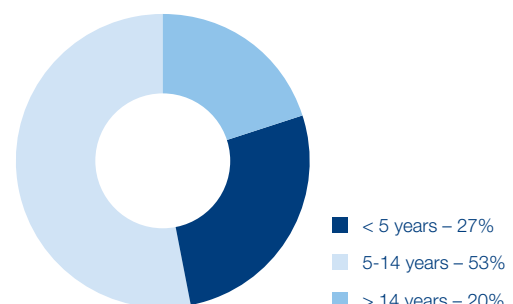
second largest in London after Park Royal and the estate offers good asset management opportunities to drive rents forward over the next year.

Larkfield Mill Industrial Estate, Aylesford is a multi-let industrial estate comprising more than 320,000 sq ft in six inter-connecting units and two new, separate units. Larkfield Mill is located off Junction 4 of the M20. The estate has excellent access to both London and the M25 and the continent via Dover and the Channel Ports.

Alfreds Way, Barking is a site of approximately 2.2 acres situated on the southern side of the A13 close to its intersection with the North Circular road. The site has been acquired with vacant possession as the Group's first direct development, and a number of different schemes are being considered for this prominent holding.

These purchases increase the industrial element to 39% of the current portfolio, with retail proportionately reduced to 40%, offices to 18% and residential to 3%. It is our intention to make further acquisitions in both the industrial and office sectors.

Income Expiry Profile



Further significant acquisitions are under consideration and we are confident that we will continue to source further suitable properties with similar growth potential.

The Company itself is now well established as a major investor within its target area. The aim at the launch of O Twelve Estates was to have fully invested the initial equity by 31 March 2007. This was achieved some months ago and, with the assistance of a loan facility of up to £250 million with Nationwide Building Society, we are confident of achieving a portfolio of over £300 million by September 2007.

Our belief in the opportunities and growth potential in the Target Area remains strong. Under the guidance of the Department for Communities and Local Government, an extensive programme of investment, regeneration and infrastructure improvements is under way which will transform the Thames Gateway and surrounding areas over the next ten years. Together these initiatives represent the largest regeneration project in Western Europe.

East London remains a particularly exciting area for investment and growth. The Target Area includes thirteen of London's easterly boroughs, where one third of the capital's population growth and 40% of its employment growth is expected to occur by 2016. With the rise of Canary Wharf as the new City, and the Olympics acting as a catalyst for much of the areas improvements, we continue to believe that now is the right time to be investing here so as to benefit the uplift in values in the run up to 2012.

David Tye
 Andrew Wilson
Rugby Asset Management Limited
 3 August 2007



Directors

Phillip Rhodes (Chairman)

Aged 60, Phillip is a chartered accountant with over 30 years' experience in the financial and commercial management of several public and private companies, mainly at board level. He is a past non-executive director and chairman of Workspace Group Plc, a leading specialist property investment company devoted to the provision of flexible workspace for small and medium sized businesses in and around London. Currently he is also involved as a non-executive director with private equity investments in the house building and educational sectors.

Howard Stanton

Aged 64, Howard is a certified accountant and property and business consultant to a range of businesses. He was chairman and previously managing director of Allied London Properties plc when it was a fully listed property investment company and he is also a non-executive director of Stylo plc, Anglo Scottish Properties plc and Delek Global Real Estate Limited.

Quentin Spicer

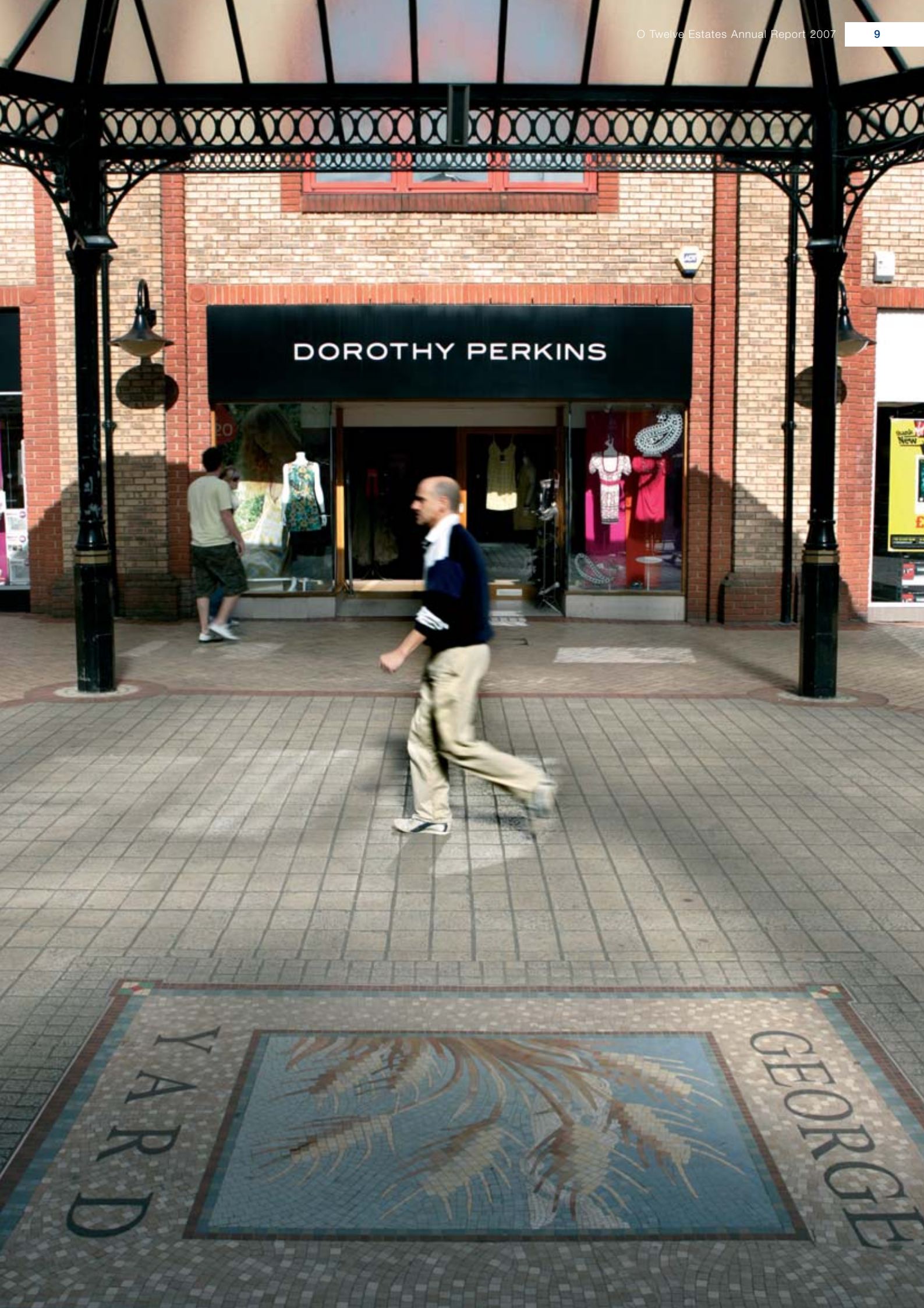
Aged 62, Quentin qualified as a solicitor with Wedlake Bell in 1968 and became a partner in 1970. He moved to Guernsey in 1996 as a senior partner in Wedlake Bell Guernsey, specialising in United Kingdom property transactions for non-UK resident entities. He is chairman of the Guernsey Housing Association LBG, European Value and Income Fund Limited, RAB Special Situations Company Limited and ISIS Property Trust 2 Limited and is a non-executive director of several other funds.

Richard Barnes

Aged 45, Richard is a principal of chartered surveyors BDP Barnes Daniels and Partners, and specialises in Channel Island commercial property, valuation, consultancy, investment and development. Prior to this, Richard was a manager of the Mourant de Feu & Jeune Property Department (1995-1997) and a director of ATIS REAL Weatheralls Jersey (1997-2001) where he was director of a number of offshore property structures administered on behalf of clients. Richard has over 20 years' experience of working in the real estate sector and has also held posts at Hillier Parker, Vigers and Bernard Thorpe. Richard is chairman of the Invesco Property Income Trust and past chairman of the Jersey branch of the Royal Institution of Chartered Surveyors and often acts as an independent expert and arbitrator in Jersey and Guernsey third party disputes.

Peter Radford

Aged 50, Peter was appointed managing director of Bordeaux Services (Guernsey) Limited on its incorporation in 1997. Peter started his career with BDO Reads in 1978 and subsequently worked for Executive Management Trust in Amsterdam (1981-1983) and Fisher Hoffman Stride in Johannesburg (1983-1986). From 1986 to 1991 he was managing director of the Abroad Spectrum Group based in Durban, South Africa. In 1991 Peter returned to Guernsey to develop the fund administration and asset management business of the Havelet Trust Group. He holds a number of directorships within a range of Guernsey based mutual fund companies and investment companies. Peter is a Fellow of the Institute of Chartered Accountants. He is also a Fellow of the Securities and Investment Institute and a member of the Society of Trust and Estate Practitioners.



DOROTHY PERKINS

YARD

GEORGE

Report of the Directors

The Directors present their report and the financial statements for the period ended 31 March 2007.

Status and Activities

The Company is a closed-ended investment company registered under the provisions of The Companies (Guernsey) Law, 1994, (as amended).

The Company was incorporated on 1 March 2006 and on 27 March 2006 the Company raised gross proceeds of £122.5 million through the issue of 122.5 million Ordinary Shares of 1.00 pence each at 100.00 pence each with the Ordinary Shares being admitted to trading on the Alternative Investment Market ("AIM") of the London Stock Exchange.

The Company's objective is to generate an attractive return for Shareholders through the assembly of a portfolio of investment properties in our Target Area which comprises the Thames Gateway and the adjacent areas of east London, Essex, south Hertfordshire and north Kent. Your Board believes that there is scope for significant capital and rental growth, particularly in view of the major regeneration initiatives and infrastructure improvements taking place in these areas. The Olympic Games to be held in and around Stratford, east London, in 2012 are a major catalyst for these improvements which we believe will result in a significant structural, economic and cultural repositioning of the target area.

The current focus of the Group is the delivery of capital growth for Shareholders and your Board will carefully consider the dividend policy in the early stages as the portfolio is built towards that end.

Revenue

The Consolidated Income Statement on page 20 shows a net gain from operating activities before the investment result for the period of £3.9 million and a profit for the period of £3.7 million.

Share Capital

Pursuant to the authority granted on 22 March 2006, the Company has authority to buy back up to 14.99% of the Ordinary Shares issued at the original placing for cancellation. No Shares were purchased for cancellation during the period. The Company intends to seek to renew the necessary authorities to buy back Ordinary Shares at the forthcoming Annual General Meeting.

A further resolution enabling the Company to purchase up to 10% of the Ordinary Shares in issue and hold them as Treasury Shares will be proposed at the forthcoming Annual General Meeting. The ability for Guernsey registered companies to make use of the treasury share facility has only become possible since May 2006, following the introduction of The Companies (Purchase of Own Shares) (Treasury Shares) Ordinance 2006. With these measures your Board will have the ability to exert a positive influence, as and when deemed appropriate, over the level of any discount to net asset value, at which the Ordinary Shares trade. It is hoped that Shareholders will support these proposals.

Option

An Option Agreement was entered into on 22 March 2006 between the Company and Collins Stewart Europe Limited under which the Company granted Collins Stewart Europe Limited the right to subscribe for up to 1,225,000 Ordinary Shares at the Placing Price (100.00 pence), such option being exercisable at any time up to and including the fifth anniversary of the date of grant. During the period to 31 March 2007 the option to subscribe for Ordinary Shares was not taken up by Collins Stewart Europe Limited.

Dividends

Although, as stated in the Admission Document, the initial focus of the Company is the delivery of capital growth for Shareholders, an interim dividend for the period ended 31 March 2007 of 0.50 pence per Ordinary Share was declared on 15 December 2006. The Directors propose a final dividend for the period of 0.50 pence per Ordinary Share.

‘The Group’s objective is to buy properties in less expensive parts of Southeast England around London. It is expected that the Group will benefit from the regeneration in and around Stratford in East London, where the Olympics will be centred.’





Report of the Directors (continued)

Property

The Group acquired eighteen properties during the period at a cost, including acquisition expenses, of £236.8 million. The properties were independently valued at £236.6 million as at 31 March 2007. Since the period end four more properties have been acquired, at a cost of £40 million, and a number of other acquisitions are currently under negotiation. Further details of the properties are given in the Property Adviser's Report on pages 2 to 7.

Financing

On 20 December 2006, the Group entered into a £150 million facility with Nationwide Building Society for a term of eight years. The Group used these additional funds to acquire a number of properties and on 12 June 2007 the loan facility was increased to £250 million. Details of the loan facility are disclosed in note 14 to the financial statements. The Board expects to stay comfortably within the 75% loan to covenant agreed with the lender. The facility bears interest at a floating rate but, in order to manage the interest rate risk effectively, on 1 February 2007 the Group entered into a fixed rate loan agreement with Nationwide Building Society for £30 million for a period of almost eight years expiring 20 December 2014 at a rate of 5.49%. As the amount of borrowings increases, it is the Board's intention to enter into additional fixed rate arrangements.

Material Contracts

The Company's material contracts are with Elysium Fund Management Limited ("Elysium") which acts as Administrator and Secretary, Rugby Asset Management Limited ("RAM"), which acts as Property Adviser, Collins Stewart (CI) Limited, which acts as Custodian, Capita Registrars (Guernsey) Limited (formerly Capita IRG (CI) Limited), which acts as Registrar and HSBC Bank plc and Nationwide plc, the Group's bankers.

Property Adviser

RAM is Property Adviser and is entitled to receive an annual management fee and an annual performance fee (see note 2).

Administration

Elysium is entitled to an administration fee from the Company (see note 2). Collins Stewart Fund Management Limited ("CSFM") was the original administrator and secretary when the Company was launched. However, on 20 October 2006 Elysium purchased all of the business of CSFM and on 27 October 2006 the Administration Agreement was novated across from CSFM to Elysium. The terms of the Administration Agreement are the same as the terms of the previous agreement with CSFM.

Appointment of the Property Adviser

The Directors believe that RAM performed creditably during the financial period and, in the opinion of the Directors, it is in the interests of Shareholders as a whole to retain the services of RAM.

Appointment of the Administrator

The Directors believe that Elysium performed creditably during the financial period. In the opinion of the Directors, it is in the interests of Shareholders as a whole to retain the services of Elysium.

Taxation

The Company and its Guernsey subsidiaries have been granted exemption from Guernsey taxation under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and are charged an annual exemption fee of £600. The Directors intend to conduct the Group's affairs such that it continues to remain eligible for exemption from Guernsey tax.

The property holding subsidiaries are subject to UK income tax on rental income received (see the accounting policies for details).

Report of the Directors (continued)

Future Prospects

The Directors are confident that the growth of the Group can be maintained over the coming year. Further details are given in the Chairman's Statement and the Property Adviser's Reports on pages 1 and 2 to 7 respectively. The Board and the Property Adviser are pleased with the number and quality of the investments made in the initial period of the Company's life and believe that it will continue to meet its investment objectives.

Directors

The present members of the Board are listed on page 8.

At 31 March 2007 the Directors' interests in the Ordinary Shares of the Group were as follows:

	<i>Ordinary Shares</i>
Phillip Rhodes	25,000
Howard Stanton	25,000
Peter Radford	10,000
Quentin Spicer	25,000
Richard Barnes	25,000

There were no changes in the interests of Directors between 31 March 2007 and 30 June 2007.

There are no service contracts in place between the Company and the Directors.

Substantial Interests

As at 30 June 2007, the following interests of 5% or more of the issued Ordinary Share capital had been notified to the Company:

	<i>Number of shares</i>	<i>% of share capital</i>
<i>Funds managed by:</i>		
Charles Stanley	13,996,776	11.43%
Threadneedle Investments	12,526,113	10.23%
Aberdeen Asset Management	10,270,000	8.38%
SVM Asset Management	6,981,433	5.70%

Going Concern

After making reasonable enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Corporate Governance and Directors' Remuneration

As a Guernsey incorporated company and under the AIM rules for companies, the Company is not required to comply with the new Combined Code published by the Financial Reporting Council (the "2003 FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Guidance on Corporate Governance in the Finance Sector in Guernsey. As a result, many of the principles set out in the 2003 FRC Code have been adopted and these are summarised below, together with the areas of non-compliance.

The Company complied throughout the year with the provisions of the Combined Code Principles of Good Governance and Code of Best Practice, except in the following aspects:

- A.1.3 The Directors have not met separately, without the Chairman present, to appraise the Chairman's performance. The Board decided that this was not appropriate given the nature of the Company.
- A.3.3 The Chairman, Mr Rhodes, is the senior non-executive Director. This is not in accordance with provision A.3.3 of the 2003 FRC Code but is felt to be appropriate for the size and nature of the Company.

- A.4.1 The Board has not established a nomination committee as it does not consider it to be appropriate for the size and composition of the Board.
- A.6.1 The Board did not undertake a formal performance review of the Board, its committees or the individual Directors during the period. The Board decided that this was not appropriate given the nature of the Company.
- A.7.2 The Directors are not appointed for specific terms as this was not felt to be appropriate for the size and nature of the Company.
- B.2.1 The Board has not established a remuneration committee as it does not have any executive directors and does not consider it to be appropriate for the size and composition of the Board.

Board Responsibilities

The Board currently comprises five non-executive directors. As all the Directors are non-executive, the Chairman, Mr Rhodes, is the senior non-executive Director. This is not in accordance with provision A.2.1 of the 2003 FRC Code but is felt to be appropriate for the size and nature of the Company.

The Company has no executive directors and no employees. However, the Board has engaged external companies to undertake the property investment adviser, administrative and custodial activities of the Company. Clear documented contractual arrangements are in place between these firms which define the areas where the Board has delegated responsibility to them. The Company holds at least four Board meetings per year, at which the Directors review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

Since all the Directors are non-executive, the Company is not required to state how it has applied B.1 to B.3 of the 2003 FRC Code on directors' remuneration. However, the fee that was paid to each Director during the year is shown in note 4 to the financial statements.

All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance is unavoidable in certain circumstances. The table below details the number of Board meetings attended by each Director. During the period to 31 March 2007 seventeen Board meetings were held.

	<i>Meetings attended</i>
Phillip Rhodes	16/17
Howard Stanton	10/17
Peter Radford	15/17
Quentin Spicer	17/17
Richard Barnes	13/17





Report of the Directors (continued)

Audit Committee

The Audit Committee has formal written terms of reference which clearly define its responsibilities. The Audit Committee comprises all the Directors of the Company and meets at least twice a year. Mr Radford is Chairman of the Audit Committee. It provides a forum through which the Company's auditors report to the Board.

Dialogue with Shareholders

The Directors are always available to enter into dialogue with Shareholders. All Ordinary Shareholders will have the opportunity, and are encouraged, to attend and vote at the Annual General Meeting during which the members of the Board and the Property Adviser will be available to discuss issues affecting the Company. The Board stays abreast of Shareholders' views via regular updates from the Property Adviser as to meetings it may have held with Shareholders. The Property Adviser will also be available to discuss issues at shareholder presentations.

Litigation

The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Auditors

Ernst & Young LLP have expressed their willingness to act as Auditors to the Company and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Internal Control and Financial Reporting

The Board monitors the performance of the Company's service providers and their obligations under their agreements with the Company, with particular reference to the management of the Company's assets by the Property Adviser.

The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Elysium is responsible for the provision of administration and company secretarial duties;
- The duties of Property Adviser, and the custody of assets are segregated. The procedures are designed to complement one another;
- The Directors of the Company clearly define the duties and responsibilities of their agents and advisers in the terms of their contracts; and
- The Board reviews financial information produced by the Property Adviser and the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's management functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

Payment to Creditors

Amounts due to suppliers and service providers are settled promptly within the terms of the payment, except in cases of dispute.

Financial Risk Profile

The Company's financial instruments comprise freehold investment property, cash, loans and various items such as debtors and creditors that arise directly from the Company's operations. The main purpose of these instruments is the investment of Shareholders' funds.

Report of the Directors (continued)

The main risks are price, interest rate, credit risk and liquidity risks. Further details are given in note 22 to the financial statements.

Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Company for that period and of the profit or loss of the Company and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 1994, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board.

Phillip Rhodes
Director
3 August 2007

Peter Radford
Director
3 August 2007

Independent Auditor's Report

to the Members of O Twelve Estates Limited

We have audited the Group's consolidated financial statements for the period ended 31 March 2007 which comprise the Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Company Balance Sheet and the related notes 1 to 23. These financial statements have been prepared on the basis of accounting policies set out herein.

This report is made solely to the Company's members, as a body, in accordance with section 64 of The Companies (Guernsey) Law, 1994. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Directors' Responsibilities, in respect of the financial statements the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable Guernsey Law and International Financial Reporting Standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on auditing (UK and Ireland) issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with The Companies (Guernsey) Law, 1994. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the Company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the

Investment Objective, Chairman's Statement, Property Adviser's Report, Property Portfolio, Directors, Report of the Directors, and Directors and Advisers. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements, which have been properly prepared in accordance with International Financial Reporting Standards, give a true and fair view of the state of affairs of the Group as at 31 March 2007 and of the profit of the Group for the period then ended and have been properly prepared in accordance with The Companies (Guernsey) Law, 1994.

Ernst & Young LLP

Guernsey, Channel Islands

3 August 2007

Consolidated Income Statement

for the period from 1 March 2006 to 31 March 2007

	Note	1 March 2006 to 31 March 2007 £'000
Income		
Rent receivable		3,688
Bank interest		2,797
Service charges receivable		412
Total income		6,897
Expenses		
Administration fees	2	(138)
Service charges payable		(412)
Management fees	2	(538)
Interest payable and similar charges	5	(878)
Other operating expenses	3	(1,001)
Total expenses		(2,967)
Net gain from operating activities		3,930
Investment loss		
Unrealised loss on revaluation of investment properties	9	(207)
Profit before taxation		3,723
Taxation	6	(31)
Profit for the period attributable to Equity Holders		3,692
Earnings per Ordinary Share – basic	7	3.01p
Earnings per Ordinary Share – fully diluted	7	2.98p

All the items in the above statement are derived from continuing operations.

Consolidated Statement of Changes in Equity

for the period from 1 March 2006 to 31 March 2007

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Total £'000
Gross proceeds of placing		1,225	121,275	–	122,500
Issue costs		–	(5,350)	–	(5,350)
Profit for the period		–	–	3,692	3,692
Dividends paid	8	–	–	(613)	(613)
Net assets at 31 March 2007		1,225	115,925	3,079	120,229

The accompanying notes on pages 23 to 35 form an integral part of these financial statements.

Consolidated Balance Sheet

as at 31 March 2007

	Note	31 March 2007 £'000
Non-current assets		
Investment property	9	236,575
Current assets		
Receivables and prepayments	12	9,437
Cash and cash equivalents		7,547
		16,984
Total assets		253,559
Current liabilities		
Overdrafts		(2,117)
Payables and accruals	13	(55,291)
		(57,408)
Non-current liabilities		
Bank loan	14	(75,922)
Total liabilities		(133,330)
Net assets		120,229
Capital and reserves		
Called-up share capital	15	1,225
Share premium		115,925
Other reserves		3,079
Total Equity Holders' funds		120,229
Net Asset Value per Ordinary Share		
– basic	17	98.15p
Net Asset Value per Ordinary Share		
– fully diluted	17	98.16p

The financial statements on pages 23 to 35 were approved by the Board of Directors on 3 August 2007 and were signed on its behalf by:

Phillip Rhodes
Director

Peter Radford
Director

3 August 2007

3 August 2007

The accompanying notes on pages 23 to 35 form an integral part of these financial statements.

Consolidated Cash Flow Statement

for the period from 1 March 2006 to 31 March 2007

	Note	1 March 2006 to 31 March 2007 £'000
Operating activities		
Rent received		3,108
Bank interest received		2,606
Other income received		412
Loan interest and similar charges paid		(285)
Management fee paid		(502)
Administration fee paid		(107)
Other expenses paid		(2,576)
Net cash inflow from operating activities	18	2,656
Investing activities		
Purchase of/additions to investment property		(189,763)
Net cash outflow from investing activities		(189,763)
Financing activities		
Dividend paid on Ordinary Shares		(613)
Issue of shares		122,500
Share issue costs		(5,350)
Loan proceeds	14	76,000
Net cash inflow from financing activities		192,537
Increase in cash and cash equivalents		5,430
Cash and cash equivalents at beginning of period		–
Increase in cash and cash equivalents		5,430
Cash and cash equivalents at end of period⁽¹⁾		5,430
⁽¹⁾ Cash and cash equivalents at the end of the period comprise:		
Cash and cash equivalents		7,547
Overdrafts		(2,117)
		5,430

The accompanying notes on pages 23 to 35 form an integral part of these financial statements.

Notes to the Financial Statements

for the period from 1 March 2006 to 31 March 2007

1. Significant accounting policies

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, interpretations issued by the International Financial Reporting Interpretations Committee and applicable legal and regulatory requirements of Guernsey Law and reflect the following policies, which have been adopted and applied consistently.

The financial statements were authorised for issuance on 3 August 2007.

b) Basis of preparation

The financial statements have been prepared on a historical cost basis except for the measurement at fair value of investment properties. The financial statements are presented in Sterling, rounded to the nearest thousand.

The accounting policies have been consistently applied by the Group.

c) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2007. The results of the subsidiary undertakings are accounted for in the Consolidated Income Statement from the effective date of acquisition.

Acquired companies have been included in the consolidated financial statements using the purchase method of accounting when, and only when, the transaction can be identified as a business combination. When determining if an acquisition qualifies as a business combination or not, management consider if the transaction includes the acquisition of supporting infrastructure, employees, service provider agreements and major input and output processes, as well as active lease agreements. To date management have determined that these criteria have not been met and so no business combinations have been recorded.

When the transaction has not been identified as being a business combination, the transaction has been accounted for as an acquisition of individual assets and liabilities at their relative fair values where the initial purchase consideration is allocated to the separable assets and liabilities acquired.

The cost of investment in a subsidiary is eliminated against the Group's share in net assets at the date of acquisition. All intercompany receivables, payables, income and expenses are eliminated. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The Group financial statements incorporate the net assets and liabilities of the Group and its subsidiaries at the balance sheet date and their results for the period then ended. All intercompany balances and transactions are eliminated.

d) Segmental reporting

The Directors are of the opinion that the Group is engaged in four segments of business, being investment in offices, residential property, retail property and industrial property, which is carried out in one geographic area.

e) Income recognition

Short-term deposit interest is accounted for on an accruals basis.

Rental income arising from operating leases on properties owned by the Group is accounted for on a straight line basis over the period commencing on the later of the start of the lease or acquisition of the property by the Group, and ending on the earlier of the end of the lease and the next break point, unless it is reasonably certain that the break option will not be exercised. Rental income revenue excludes service charges and other cash directly recoverable from tenants. Direct costs of rental income comprise head rents payable, irrecoverable service charge costs and other property outgoings. Rental income is shown gross of any UK income tax.

Notes to the Financial Statements (continued)

1. Significant accounting policies (continued)

f) Expenses

All expenses are accounted for on an accruals basis. The Company's investment management and administration fees, finance costs and all other expenses (with the exception of share issue costs, which are charged directly to the share premium account) are charged through the Consolidated Income Statement in the period in which they are incurred.

g) Taxation

The Company and its Guernsey-registered subsidiaries have been granted exemption from Guernsey taxation under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and are charged an annual exemption fee of £600. The Directors intend to conduct the Group's affairs such that it continues to remain eligible for exemption from Guernsey tax.

Investment income is recorded gross of applicable taxes and tax expense is recognised through the Consolidated Income Statement as incurred. The property subsidiaries will be subject to UK income tax on income arising on the property portfolio, after deduction of its debt financing costs and allowable expenses.

h) Cash and cash equivalents

Cash in hand and in banks and short-term deposits, which are held to maturity, are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents consist of cash in hand and deposits at banks but does not include deposits with solicitors.

i) Investment properties – freehold and leasehold

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, freehold and leasehold investment properties are measured at fair value, with unrealised gains and losses recognised through the Consolidated Income Statement. The fair value of the investment property is largely based on estimates using property appraisal techniques and other valuation methods as outlined below. Such estimates are inherently subjective and actual values can only be determined in a sales transaction.

The appraisers determine the fair value by applying the methodology and guidelines as set out in the Appraisal and Valuation Standards 5th Edition issued by the Royal Institution of Chartered Surveyors in the United Kingdom in accordance with IAS 40: Investment Property. This approach is based on discounting the future net income receivable from properties to arrive at the net present value of the future income stream. Future net income comprises the rent secured under existing leases, less any known or expected non-recoverable costs and the current market rent attributable to future vacancy years. The consideration basis for this calculation excludes the effects of any taxes. The discount factors used to fair value are consistent with those used to value similar properties, with comparable leases in each of the respective markets.

All investment properties are valued twice per year by independent appraisers. The last valuation for investment properties carried out by CB Richard Ellis ("CBRE") was at 31 March 2007.

j) Net asset value per share and earnings per share

The net asset value per share disclosed on the face of the Consolidated Balance Sheet is calculated by dividing the net assets by the number of Ordinary Shares in issue at the period end.

Earnings per share is calculated by dividing net profit for the period by the weighted average number of Ordinary Shares in issue during the period.

k) Bank loan arrangement fees

Bank loan arrangement fees are deducted from the carrying amounts of the loan in accordance with IAS 39; Financial Instruments Recognition and Measurement, and amortised over the period of the loan.

l) Non-current liabilities

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received. After initial recognition, all floating-rate interest-bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on settlement. The cost of any fixed interest rate tranches of the loans are measured at fair value.

m) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Operating lease payments are recognised as an expense in the Consolidated Income Statement on a straight-line basis over the lease term.

n) Equity-settled transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share (further details are given in Note 7).

In situations where some or all of the goods or services received by the Company as consideration for equity instruments cannot be specifically identified, they are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date. For cash-settled transactions, the liability is measured at each reporting date until settlement.

o) New standards and interpretations not applied

IASB and IFRIC have issued the following standards and interpretations with an effective date after the date of these financial statements:

<i>International Accounting Standards (IAS/IFRS)</i>		<i>Effective date</i>
IAS 1 (revised)	Presentation of Financial Statements (revised)	1 January 2007
IFRS 7	Financial Instruments: Disclosure	1 January 2007
IFRS 8	Operating Segments	1 January 2008
<i>International Financial Interpretations Committee (IFRIC)</i>		
IFRIC 7	Applying the Restatement Approach Under IAS 29 Financial Reporting in Hyperinflationary Economies	1 March 2006
IFRIC 9	Reassessment of Embedded Derivatives	1 June 2006
IFRIC 10	Interim Financial Reporting and Impairment	1 November 2006
IFRIC 11	IFRS 2 – Group and Treasury Share Transactions	1 March 2007
IFRIC 12	Service Concession Arrangements	1 January 2008

Notes to the Financial Statements (continued)

1. Significant accounting policies (continued)

The Directors have chosen not to early adopt the above standards and interpretations and they do not anticipate that they would have a material impact on the Group's financial statements in the period of initial application.

Upon adoption of IFRS 7, the Group will have to disclose additional information about its financial instruments, their significance and the nature and extent of risks that they give rise to. More specifically the Group will need to disclose the fair value of its financial instruments and its risk exposure in greater detail. There will be no effect on reported income or net assets.

2. Management and administration fees

Property Adviser

The Property Adviser, Rugby Asset Management Limited ("RAM") is entitled to an aggregate annual management fee payable quarterly in arrears, at the rate of 1.0% per annum of the Gross Property Asset Value, subject to receiving a minimum annual fee of £250,000.

In addition to the annual management fee, the Property Adviser is entitled to an annual performance fee. In summary, the performance fee (to the extent payable) is linked to cumulative total return per Ordinary Share ("CTR") (comprising the Company's net asset value per share ("NAPS") plus the aggregate dividends per share paid since Admission) exceeding the Performance Benchmarks. To the extent that it becomes payable, the performance fee will comprise the First Performance Fee and the Second Performance Fee (both as described below) and together referred to below as the "Performance Fee".

The "First Performance Benchmark" will be an amount per share representing the net proceeds of the Placing per share compounded up to 10.0% per annum from the date of Admission. If at the end of any financial period of the Company the CTR is in excess of the First Performance Benchmark, the First Performance Fee will be calculated as 15.0% of the amount by which such CTR exceeds the higher of the First Performance Benchmark, and the highest previous CTR that has been used in the calculation of the First Performance Fee, multiplied by the weighted average number of Ordinary Shares in issue during the financial period.

The "Second Performance Benchmark" will be an amount per share representing the net proceeds of the Placing per share compounded up at 15.0% per annum from the date of admission. If at the end of any financial period of the Company the CTR is in excess of the Second Performance Benchmark, the Second Performance Fee will be calculated as 10.0% of the amount by which such CTR exceeds the higher of the Second Performance Benchmark and the highest previous CTR that has been used in the calculation of the Second Performance Fee multiplied by the weighted average number of Ordinary Shares in issue during the period.

The Performance Fee is structured so that no fee is payable if the CTR decreases. However, the Property Adviser will not be required to repay any previously earned Performance Fee, but no further Performance Fee will be payable until such time as the period on period CTR benchmark have been achieved.

NAPS will be calculated from the audited consolidated balance sheet of the Group adjusted to exclude any accrual for any Performance Fee and further adjusted if necessary to reflect the best estimates reasonably available of the market value of the Group's assets and liabilities and the dilution effect of outstanding share options over the shares in the share capital of the Company.

Administrator

Elysium Fund Management Limited ("Elysium") is entitled to a fee from the Company at a rate of 0.025% of the net asset value after adding back the long-term borrowings of the Company paid quarterly in arrears and subject to a minimum amount of £100,000 in respect of the period from Admission to 31 March 2007 and for each consecutive 12 months thereafter.

Notes to the Financial Statements (continued)

6. Taxation

The Company and its Guernsey-registered subsidiaries have been granted exemption from Guernsey taxation under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and are charged an annual exemption fee of £600. The Directors intend to conduct the Group's affairs such that it continues to remain eligible for exemption from Guernsey tax.

The property subsidiaries are subject to UK income tax on income arising on the investment properties, after deduction of its debt financing costs and allowable expenses.

	1 March 2006 to 31 March 2007 £'000
Net gain from operating activities	3,930
At UK statutory income tax at 22%	865
Income not taxable, including interest receivable at UK statutory income tax rate of 22%	(706)
Expenditure not allowed for income tax purposes at UK statutory income tax rate of 22%	514
Inter-company interest payable at UK statutory income tax rate of 22%	(719)
Tax losses carried forward at UK statutory income tax rate of 22%	77
<hr/> Tax charge for the period	<hr/> 31

7. Earnings per share

The earnings per Ordinary Share is based on a gain of £3,692,000 and on a weighted average number of 122,500,002 Ordinary Shares in issue.

The average price of the Ordinary Shares, of 102.76p, during the period was above the exercise price of the Options (exercise price of 100.00p). Therefore, the fully diluted earnings per share is based on a gain of £3,692,000 and on a weighted average number of 123,725,002.

8. Dividends

	1 March 2006 to 31 March 2007 £'000
First interim dividend paid of 0.50 pence per Ordinary Share	613

On 23 July 2007 the Directors proposed a final dividend for the period of 0.50 pence per Ordinary Share.

9. Freehold and leasehold investment property

	Freehold 1 March 2006 to 31 March 2007 £'000	Leasehold 1 March 2006 to 31 March 2007 £'000	Total 1 March 2006 to 31 March 2007 £'000
Purchases at cost	186,135	50,647	236,782
Movement in unrealised appreciation/(depreciation)	1,815	(2,022)	(207)
At 31 March 2007	<hr/> 187,950	<hr/> 48,625	<hr/> 236,575

At the period end £26,750,000 of the property was held through two Jersey Property Unit Trusts, where control of the financial and operating policies, in order to obtain economic benefit, remain with the Group.

The freehold properties were valued by qualified professional valuers working for CB Richard Ellis ("CBRE"), international property appraisers, at open market value as at 31 March 2007 in accordance with the latest edition of the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. All such valuers are Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors.

10. Investments in subsidiary undertakings

Details of the investments in the wholly-owned, Guernsey-registered (except where indicated) subsidiary undertakings held by the Company at 31 March 2007 were as follows:

O Twelve Barking Limited	Dormant
O Twelve Baytree Limited	Property investment
O Twelve Beckton Limited	Property investment
O Twelve Dagenham Limited	Property investment
O Twelve Gascoigne (1) Limited	Property investment ^[2]
O Twelve Gascoigne (2) Limited	Property investment ^[2]
O Twelve George Yard Limited	Property investment
O Twelve Grove Farm Limited	Property investment
O Twelve Ingrave Limited	Property investment
O Twelve NBS Limited	Holding company
O Twelve Pedham Limited	Property investment
O Twelve Properties Limited ^[1]	Dormant
O Twelve Queensgate Limited	Property investment
O Twelve Redwing Limited	Property investment
O Twelve Salway Limited	Property investment
O Twelve Stonehill Limited	Property investment
O Twelve Weston (1) Limited	Property investment ^[2]
O Twelve Weston (2) Limited	Property investment ^[2]
Solar House Limited	Property investment
Tabletop Estates Limited ^[1]	Dormant

O Twelve Redwing Limited, O Twelve Properties Limited and O Twelve NBS Limited are directly owned by the Company and Tabletop Estates Limited is wholly-owned by O Twelve Redwing Limited. All other companies are wholly-owned by O Twelve NBS Limited.

^[1] Incorporated and registered in the United Kingdom.

^[2] Invest in property via a Jersey Property Unit Trust.

Acquisition

On 5 January 2007, O Twelve Redwing Limited purchased Tabletop Estates Limited from Halladale Ventures Limited for £29,710,363. At acquisition, Tabletop Estates Limited (formerly Halladale (Brentwood) Limited) owned Baytree Shopping Centre, Brentwood, which was subsequently transferred to O Twelve Baytree Limited.

Notes to the Financial Statements (continued)

11. Loans to subsidiary undertakings

Non-current loan

Originally the Company had made available both interest-bearing and interest-free loan facilities to all of the subsidiaries. However, the Group was reconstructed when it entered into the loan facility agreement with Nationwide Building Society such that, with the exception of O Twelve Redwing Limited and Tabletop Estates Limited, ownership of all subsidiaries was transferred from the Company to O Twelve NBS Limited. Consequently, the loans were transferred to O Twelve NBS Limited and a revolving credit facility of up to £120 million was made available by the Company to O Twelve NBS Limited.

The revolving credit facility is repayable on demand. However, on 20 December 2006 the Company entered into a Subordination Agreement with O Twelve NBS Limited and Nationwide Building Society such that the loan from the Company to O Twelve NBS Limited is subordinated in favour of the loan from Nationwide Building Society to O Twelve NBS Limited.

The loan from the Company to O Twelve NBS Limited bears interest at the Bank of England interest rate plus 1.00% and is payable quarterly in arrears.

12. Receivables and prepayments

	31 March 2007 £'000
Deposits with solicitors for contingent consideration	4,467
Due from agents	642
Rent due	1,744
Recoverable property costs	211
Bank interest receivable	189
VAT recoverable	1,611
Other debtors and prepayments	573
	9,437

In the opinion of the Directors, all debtors and prepayments are recoverable at the stated value.

13. Payables and accruals

	31 March 2007 £'000
Accrued property costs ^[1]	48,593
Rent received in advance	1,806
Interest payable	671
Amount due to Inland Revenue ^[2]	3,468
Other creditors and accruals	753
	55,291

^[1] Accrued property costs relate to commitments in respect of the purchase of properties.

^[2] The amount due to the Inland Revenue comprises:

Income Tax due on rental income	31
Tax on inherent gain arising on the acquisition of Tabletop Estates Limited	3,437
	3,468

14. Bank Loan

On 20 December 2006 the Company entered into an eight year £150 million Loan Facility Agreement with Nationwide Building Society for the purpose of acquiring and refinancing the Group's property portfolio in England. On 12 June 2007 the loan facility was increased to £250 million unless otherwise fixed. Interest is payable at the aggregate of LIBOR plus:

- 0.625% per annum if the principal amount of the loan is equal to or greater than 60% but less than or equal to 65% of the aggregate market values of the properties, as indicated in the independent valuations; and
- 0.60% per annum if the principal amount of the loan is less than 60% of the aggregate market values of the properties, as indicated in the independent valuations.

The Group will be liable to pay a non-utilisation fee on the undrawn amount of the Facility. No non-utilisation fee is payable in respect of amounts which have never been drawn under the Facility, provided that on or before the second anniversary of the Facility Agreement, the Facility has been drawn down in full. The applicable percentage of the non-utilisation fee is:

- 0.20% per annum of amounts which have never been drawn down under the Facility (after 12 June 2009); and
- 50% of the margin disclosed above (either 0.60% or 0.625%) on any amount available for re-borrowing.

The Nationwide Facility Agreement contains financial and other covenants, including, inter alia, that:

- the principal amount of the loan drawn down (less the aggregate of any balances standing to the credit of any cash collateral account, disposal proceeds holding account or security substitution account) shall not immediately following any utilisation exceed 70% of the sum of the aggregate market values of the properties;
- the principal amount of the loan drawn down (less the aggregate of any balances standing to the credit of any cash collateral account, disposal proceeds holding account or security substitution account) shall not, at any time, exceed 75% of the sum of the aggregate market values of the properties; and
- on each interest payment date, actual quarterly rental income is at least 120% of actual quarterly finance costs and prospective annual rental income is at least 120% of prospective annual finance costs.

The Group has complied with its financial covenants throughout the period. The Property Adviser continues to monitor the loan covenants and reports to Nationwide Building Society quarterly. Subject to property values in the Target Area remaining at current levels, the Directors have no reason to believe that any breaches of financial covenants will occur in the foreseeable future.

Several Security Interest Agreements, creating security interests over the shareholdings in some of the property holding subsidiaries, have been entered into by the Group and Nationwide Building Society.

On 1 February 2007 the Group entered into a fixed rate Loan Agreement with Nationwide Building Society for £30,000,000 for a period of almost eight years expiring 20 December 2014 at a rate of 5.49%. As at 31 March 2007, the fair value of the fixed rate tranche of the loan was a liability of £104,756.

The bank loan arrangement fees amounted to £190,000. They have been deducted from the amount of the loan and amortised over the period of the loan.

	31 March 2007 £'000
Loan drawn down	76,000
Loan arrangement fees	(190)
Amortisation of loan arrangement fees in the period	7
Fair value of fixed rate tranche of loan	105
	<hr/> 75,922 <hr/>

Notes to the Financial Statements (continued)

15. Called up share capital

31 March 2007
£'000

Authorised:

200,000,000 Ordinary Shares of 1p each	2,000
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Issued and fully paid:

122,500,002 Ordinary Shares of 1p each	1,225
--	-------

The authorised share capital on incorporation of the Company on 1 March 2006 was £1,500,000 (divided into 150 million Ordinary Shares of 1p each). By written resolution on 21 March 2006 the Company resolved to increase the authorised share capital of the Company to £2,000,000 (divided into 200 million Ordinary Shares of 1p each).

On 27 March 2006, the Company raised gross proceeds of £122.5 million through the issue of 122,500,000 Ordinary Shares of 1p each at 100p each. All the Ordinary Shares were admitted to trading on the Alternative Investment Market ("AIM") of the London Stock Exchange on 27 March 2006.

By written resolution on 21 March 2006 the Company resolved to authorise it to utilise the distributable reserves to buy back up to 14.99% of the Ordinary Shares issued at the Placing for cancellation. No shares were purchased for cancellation during the period. The Directors are seeking to renew this authority at the forthcoming Annual General Meeting.

The current authority to repurchase Ordinary Shares expires at the conclusion of the Annual General Meeting of the Company, scheduled to be held on 24 August 2007. The Board has included the appropriate resolution seeking the renewal of this authority as it believes that it is beneficial for the Company to maintain flexibility in its capital structure. In addition, a further resolution enabling the Company to purchase up to 10% of the Ordinary Shares in issue, and hold them as Treasury Shares, will be proposed at the forthcoming Annual General Meeting. The ability for Guernsey registered companies to make use of the treasury share facility has only become possible since May 2006, following the introduction of The Companies (Purchase of Own Shares) (Treasury Shares) Ordinance 2006. With these measures your Board will have the ability to exert a positive influence, as and when deemed appropriate, over the level of any discount to net asset value, at which the Ordinary Shares may trade.

16. Duration of the Company

There are no specific provisions for the life span of the Company although the Directors estimate it to be up to twelve years.

At the Annual General Meeting of the Company to be held in 2014, a special resolution shall be proposed that the Company ceases to continue as an investment company. If that resolution is passed, the Directors are required to formulate proposals to put to Shareholders to reorganise, unitise or reconstruct the Company or to wind up the Company. If the resolution to cease being an investment company is not passed, a similar resolution will be proposed at every second Annual General Meeting thereafter.

17. Net asset value per Ordinary Share

Basic

The net asset value per Ordinary Share is based on the net assets attributable to equity Shareholders of £120,229,000 and on 122,500,002 Ordinary Shares in issue at the end of the period.

Fully-diluted

The 31 March 2007 price of the Ordinary Shares, of 108.00p, was above the exercise price of the Options (exercise price of 100.00p). Therefore, the fully diluted net asset value per share is based on net assets of £121,454,000 and on a weighted average number of 123,725,002.

18. Reconciliation of net profit from operating activities to net cash inflow from operating activities

	1 March 2006 to 31 March 2007 £'000
Net profit from operating activities	3,930
Increase in debtors and prepayments	(4,759)
Increase in other creditors and accruals	3,485
Net cash inflow from operating activities	2,656

19. Commitments and Contingencies

Since the period end the Group has continued to extend its portfolio with the purchases of four properties for £40 million and has increased its total available loan facility by £100 million to £250 million. A number of further acquisitions in the Target Area are under consideration.

20. Segmental Information

The Directors are of the opinion that the Group is engaged in four segments of business, being investment in offices, residential property, retail property and industrial property, which is carried out in one geographic area.

	Office £'000	Residential £'000	Retail £'000	Industrial £'000	Unallocated £'000	Group £'000
Income Statement						
Rent receivable	1,221	237	664	1,566	–	3,688
Bank interest	–	–	–	–	2,797	2,797
Service charges receivable	349	6	57	–	–	412
Income	1,570	243	721	1,566	2,797	6,897
Expenses	(622)	(80)	(51)	(385)	(1,829)	(2,967)
Net gain from operating activities	948	163	670	1,181	968	3,930
Unrealised gain/(loss) on revaluation of investment properties	1,477	(63)	(3,550)	1,929	–	(207)
Profit/(loss) before taxation	2,425	100	(2,880)	3,110	968	3,723
Taxation	(16)	(2)	(9)	(4)	–	(31)
Profit/(loss) for the period	2,409	98	(2,889)	3,106	968	3,692
Balance Sheet						
Investment property	49,650	8,500	106,075	72,350	–	236,575
Other assets	884	69	1,385	2,888	11,758	16,984
Assets	50,534	8,569	107,460	75,238	11,758	253,559
Liabilities	(1,359)	(146)	(21,620)	(28,605)	(81,600)	(133,330)
Net assets	49,175	8,423	85,840	46,633	(69,842)	120,229

Notes to the Financial Statements (continued)

21. Related Parties

The relationships between the Group and Rugby Asset Management Limited, Elysium Fund Management Limited and Collins Stewart Europe Limited ("CSEL") are disclosed in the Report of the Directors and note 2.

At the period end, £30,562 was payable to Elysium Fund Management Limited in respect of administration fees. There were no amounts payable to Rugby Asset Management Limited or Collins Stewart Europe Limited at the end of the period.

As detailed in the Report of the Directors, an Option Agreement was entered into between the Company and Collins Stewart Europe Limited under which the Company granted CSEL the right to subscribe for up to 1,225,000 Ordinary Shares at the Placing Price (100.00 pence), such option being exercisable at any time up to and including the fifth anniversary of the grant. During the period to 31 March 2007 and to 3 August 2007 the option to subscribe for Ordinary Shares was not taken up by CSEL.

The options were granted to CSEL as part of their listing work for which they also received remuneration of 3.00% of the gross proceeds of the Placing. The Group did not receive any specifically identifiable services for which a fair value for the share options could be attributed. At the grant date of 22 March 2006, the Board believe that the share options had a fair value of £nil and as at 31 March 2007 the fair value of the share options was £nil. The fair value of the share options may increase as the volatility of the Company's share price increases.

The Directors are not aware of any ultimate controlling party.

22. Derivatives and other financial instruments

Treasury policies

The objective of the Group's treasury policies is to manage the Group's financial risk, secure cost effective funding for the Group's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities on reported profitability and on cash flows of the Group.

The Group finances its activities with a combination of bank loans, cash and short term deposits. Other financial assets and liabilities, such as trade debtors and creditors, arise directly from the Group's operating activities. The Group may also enter into derivative transactions, principally interest rate swaps, to manage the interest rate risk arising from the Group's operations and its sources of finance. No derivatives were in place during the period. The Group does not trade in financial instruments. The main risks associated with the Group's financial assets and liabilities are set out below, together with the policies currently applied by the Board for their management. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Group's treasury policies.

The main risks arising from the Company's financial instruments are price risk, interest rate risk, credit risk and liquidity risk.

Price risk

The Group's exposure to changing market prices on the value of financial instruments may have an impact on the carrying value of financial assets and would arise principally as a result of entering into swaps or similar transactions to fixed interest rates on the Group's borrowings. The Group's policies for managing this risk are to control the levels of fixed rate debt as set out under the interest rate risk below.

Interest rate risk

The Group's policy is to manage its cost of borrowing using a mix of fixed and variable rate debt. Most fixed rate interest-bearing debt is not exposed to cash flow interest rate risk as there is no opportunity for the Group to enjoy a reduction in borrowing costs in markets where rates are falling. In addition, the fair value risk of fixed rate borrowing means that the Group is exposed to unplanned costs should debt be restructured or repaid early. In contrast, whilst floating rate borrowings are not exposed to changes in fair value, the Group is exposed to cash flow risks as costs increase if market interest rates rise.

On 1 February 2007, the Group entered into a fixed rate Loan Agreement with Nationwide Building Society for £30,000,000 for a period of almost eight years expiring 20 December 2014 at a rate of 5.49%. Nationwide Building Society may require the Group to fix or otherwise hedge up to 50% of the loan outstanding. Subject to this the Board has decided not to fix the remainder of the bank loan but will continue to review its options and may fix more of the loan if it believes that it is advantageous to do so.

Credit risk

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in connection with property leases, the investments of surplus cash and transactions where the Group sells properties with an element of deferred consideration.

Tenant rent payments are monitored regularly and appropriate action is taken to recover monies owed or if necessary to terminate the lease. Deferred consideration terms are only agreed with counterparties approved by the Board or where some additional security is available. Funds may be invested and derivative transactions contracted only with banks and financial institutions with a high credit rating.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans secured on the Group's properties. The terms of the Group's borrowings (see note 14) entitle the lender to require early repayment should the Group breach any of the covenants placed on it by Nationwide Building Society.

As the Group operates wholly within the United Kingdom, there is currently no exposure to currency risk.

The disclosures below exclude short-term debtors and creditors.

The interest rate profiles of financial assets and liabilities were as follows as at 31 March 2007:

	Total £'000	Fixed rate £'000	Floating rate £'000	Weighted average interest rate % per annum	Weighted average period until maturity years
Financial Assets	–	–	–	–	–
Financial Liabilities					
Long-term bank loan	30,000	30,000	–	5.49	7.72
Long-term bank loan	46,000	–	46,000	⁽¹⁾	7.72
	76,000	30,000	46,000		

⁽¹⁾ Interest is payable on the floating rate section of the loan of LIBOR plus a margin (see note 14).

23. Events after the Balance Sheet Date

Since the 31 March 2007, both Pedham Place Industrial Estate and the properties at the Dagenham Heathway have completed. Of the three committed properties detailed in the Property Adviser's Report, two have completed, being Mill River Trading Estate and Larkfield Mill Industrial Estate, for £9.5 million and £24 million respectively. A further residential property, 34 St. Thomas Road, Brentwood, was purchased for £475,000 on 4 May 2007.

In order to fund these acquisitions the Company has further utilised the Facility Agreement with Nationwide Building Society and has made three further drawn downs totalling £54 million.

On 12 June 2007 the loan facility was increased from £150 million to £250 million (see note 14).

O TWELVE ESTATES LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the first ANNUAL GENERAL MEETING of O TWELVE ESTATES LIMITED will be held at No. 1 Le Truchot, St Peter Port, Guernsey, GY1 3JX on 24 August 2007 at 10.30am for the following purposes:

Resolution on form of proxy

As ordinary business:

Ordinary Resolution 1

To receive and, if thought fit, to accept the reports of the Directors and Auditors and the audited financial statements for the period ended 31 March 2007.

Ordinary Resolution 2

To appoint Ernst & Young LLP as Auditors and to authorise the Directors to agree their remuneration.

Ordinary Resolution 3

To re-elect Mr Stanton, who offers himself for re-election, as a Director.

Ordinary Resolution 4

To re-elect Mr Spicer, who offers himself for re-election, as a Director.

Ordinary Resolution 5

To approve the payment of a final dividend for the period ended 31 March 2007 of 0.50 pence per Ordinary Share.

Ordinary Resolution 6

To approve the Company's investment strategy (in accordance with AIM Rules) as follows:

"To establish a property portfolio, in the Thames Gateway and the adjacent areas of East London, Essex, South Hertfordshire and North Kent, that is diverse by sector (whether industrial, retail, office, leisure or residential), by tenant and by size. The Company's key criterion for property acquisitions is the potential for rental and capital value growth through active property management and/or through re-characterisation of the acquired real estate. Re-characterisation may arise purely as a result of the so called "Olympic effect" on the location, or it may need to be actively encouraged. Bringing about such re-characterisation may range from a simple image improvement programme for a previously neglected industrial estate to attract better quality tenants, to a full redevelopment scheme following the grant of planning consent for a change of use (for example from commercial to a residential or mixed-use project).

Whilst it is intended that the majority of properties will be income-producing, the creation of value through development or refurbishment will also be actively pursued. Development will be undertaken selectively across the sectors, either by the acquisition of sites, with or without the benefit of planning consent, or through the management of income-producing properties into developing opportunities. In certain locations a site assembly programme may be pursued with a view to obtaining planning consent for a comprehensive re-development. Joint ventures may also be entered into in circumstances where the continuing involvement of existing landowners, local authorities or central government agencies is necessary, or for large projects where sharing of financial risk is appropriate. The Company may also pursue other indirect investments through property investment partnerships or unit trusts or investments in the equities of other property investment or property holding companies.

The Company does not intend to make acquisitions with a capital value of less than £5 million except where they involve the acquisition of smaller properties or plots of adjacent land with the intention of bringing them together to create one development project. Properties acquired may be multi-let, let to a single occupier or vacant but the majority of the holdings are intended to be freehold and income-producing."

As special business:

Ordinary Resolution 7

That the Company be and is hereby generally and unconditionally authorised in accordance with The Companies (Purchase of Own Shares) Ordinance 1998 to make market purchases, as defined in that Ordinance, of and cancel its Ordinary Shares of 1p each, provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 18,362,750;
- (ii) the minimum price which may be paid for an Ordinary Share shall be 1p;
- (iii) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105% of the average of the middle market quotations for an Ordinary Share taken from and calculated by reference to the London Stock Exchange Alternative Investment Market Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;

- (iv) the price paid per Ordinary Share shall be less than the net asset value per Ordinary Share;
- (v) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2008, unless the authority is renewed prior to such time; and
- (vi) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Special Resolution 1

That Article 6 of the Company's Articles of Association be amended to include:

- (iv) The Company may hold any shares purchased by it as treasury shares in accordance with The Companies (Purchase of Own Shares) (Treasury Shares) Ordinance, 2006, as amended from time to time.

By order of the Board

Registered office:
No. 1 Le Truchot
St Peter Port
Guernsey
GY1 3JX

Elysium Fund Management Limited, Secretary
3 August 2007

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his or her stead. A proxy need not also be a member of the Company. To be effective, forms of proxy must be lodged with the Company's Secretary, Elysium Fund Management Limited, not less than 48 hours before the time appointed for holding the meeting. Lodgement of the form of proxy will not preclude a shareholder from attending the meeting and voting in person.

Note:

The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:

- a) A statement of Directors' interests in the share capital of the Company; and
- b) The Articles of Association.

O TWELVE ESTATES LIMITED

Form of Proxy

For use at the ANNUAL GENERAL MEETING (Block capitals please)

I/We, the undersigned,

Of

being a member/members of O Twelve Estates Limited, hereby appoint the Chairman of the meeting/

.....
as my/our proxy to vote for me/us on my/our behalf at No. 1 Le Truchot, St Peter Port, Guernsey, GY1 3JX on 24 August 2007 at 10:30am and at any adjournment thereof and at his discretion on any other matter arising at such meeting.

Signature

Dated

Please indicate with an X in the spaces below how you wish your votes to be cast.

		For	Against	Abstain
Ordinary Resolution 1	To receive and, if thought fit, to adopt the reports of the Directors and Auditors and the audited financial statements for the period ended 31 March 2007.			
Ordinary Resolution 2	To appoint Ernst & Young LLP as Auditors and to authorise the Directors to agree their remuneration.			
Ordinary Resolution 3	To re-elect Mr Stanton, who offers himself for re-election as a Director.			
Ordinary Resolution 4	To re-elect Mr Spicer, who offers himself for re-election as a Director.			
Ordinary Resolution 5	To approve the payment of a final dividend for the period ended 31 March 2007 of 0.50 pence per Ordinary Share.			
Ordinary Resolution 6	To approve the Company's investment strategy in accordance with the AIM Rules.			
Ordinary Resolution 7	To authorise the Company to buy back its own shares.			
Special Resolution 1	To amend the Company's Articles of Association to allow it to hold treasury shares.			

Notes

1. A member may appoint a proxy of his or her own choice. If such an appointment is made, delete the words 'the Chairman of the meeting' and insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote, he or she will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.
5. To be valid, this form must be completed and deposited at the office of the Company's Secretary not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

Third fold and tuck in

Affix
stamp
here

Elysium Fund Management Limited
PO Box 650
No. 1 Le Truchot
St Peter Port
Guernsey, GY1 3JX

First Fold

Second fold

Directors

Phillip Rhodes (*Chairman*)

Howard Stanton

Peter Radford

Quentin Spicer

Richard Barnes

Advisers

Property Adviser

Rugby Asset Management Limited
4 Farm Street
Mayfair
London
W1J 5RD

Registrar

Capita Registrars (Guernsey) Limited
No.1 Le Truchot
St Peter Port
Guernsey
GY1 3JX

Custodian and Settlement Agent

Collins Stewart (CI) Limited
Operations Centre
Landes du Marché Chambers
Vale
Guernsey
GY1 3TY

English Legal Adviser to the Company

Nabarro
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London
WC1X 8RW

Guernsey Legal Adviser to the Company

Mourant
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Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 6HJ

Financial PR Consultants

Financial Dynamics
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Southampton Buildings
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W1G 0RE

Administrator, Secretary, and Registered Office

Elysium Fund Management Limited
No 1, Le Truchot
St Peter Port
Guernsey
GY1 3JX

Nominated Adviser and Broker

Collins Stewart Europe Limited
9th Floor
88 Wood Street
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EC2V 7QR

Auditors

Ernst & Young LLP
14 New Street
St Peter Port
Guernsey
GY1 4AF

Valuers

CB Richard Ellis
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Wimpole Street
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Bankers

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