

GUERNSEY PROPERTY COMPANY LISTS ON AIM

10 MARCH 2014

[Summit Germany Limited](#) has been admitted to the London Stock Exchange's AIM market.

The closed-ended holding company incorporated in Guernsey raised gross proceeds of €35m through the issue of 54,971,291 shares at an issue price of €0.63 per share. The market capitalisation of the company on admission was approximately €185 million (£154 million).

Summit Germany Limited is focused on building a substantial portfolio of commercial properties in Germany. It invests primarily in office, industrial and other commercial properties throughout Germany, which provide income by way of lettings to commercial, governmental/public sector and industrial tenants. The company's objective is to deliver attractive and secured dividends with sustained growth in both income and capital values.

Cenkos Securities plc is acting as the broker and nominated advisor. [Norton Rose Fulbright LLP](#) is providing English legal advice and [Carey Olsen](#) is providing Guernsey legal advice. [Carey Group](#) acts as company secretary and administrator.

"It is great news for Carey Group to have another client which is a high profile, listed company," said Joe Truelove, Director at Carey Group in Guernsey.

Carey Group also acts as company secretary to LSE main market listed PPHE Hotel Group Limited and has significant expertise in the listed investment company sector through its involvement as listing sponsor to over 100 Channel Islands Securities Exchange Authority listings.

Sharon Marckado-Erez, Finance Director of Summit Germany Limited, said: "The team at Carey Group proved to be highly dedicated and professional, which helped to ease an otherwise demanding process."

Summit Germany Limited already owns a portfolio of 86 properties, mainly offices with some retail and logistics properties, leased to approximately 500 tenants, such as government and public sector entities and large corporates. The Group's properties are valued by DIWG at approximately €500 million and yielding 8% as at 31 December 2013. The properties are in geographically diverse locations across Germany but approximately 50% of the rental income derives from properties located in the main German financial centres of Berlin, Frankfurt and Hamburg. The Group employs an experienced professional team of approximately 50 people in its offices in Berlin and Frankfurt.

The Group plans to increase its portfolio to take advantage of the opportunities in the German market and is in various stages of negotiations to make additional acquisitions at an expected total cost of up to approximately €250 million.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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