

Almacantar

(38.29% of share capital through EXOR S.A.)

The key consolidated income figures of the Almacantar Group for 2013 are as follows:

~~£20.1 million~~
Net property income

£20.1 million attributable to owners of the parent

Net property income increased by £2.9 million compared to the prior year reflecting the full year impact of the acquisition of 125 Shaftesbury Avenue.

Profit after tax increased by £57.2 million to £90.9 million for the year 2013 from £33.7 million in 2012. This includes the impact of the acquisition of 125 Shaftesbury Avenue.

The most significant transactions during the year relate to the acquisition of:

- 125 Shaftesbury Avenue for £116.8 million;
- non-controlling interests in Centre Point (25% interest) held by Frogmore for £36 million;
- other investment property for £29.8 million.

Almacantar also incurred £12.9 million of additional pre-development costs for Centre Point and Marble Arch Trust.

Work has also begun to explore the redevelopment options available for 125 Shaftesbury Avenue with small and medium scale developments.

Almacantar largely funded these expenditures from a previous capital increase drawn down for £146.4 million in 2012.

At the beginning of November 2013, Almacantar reached an agreement with Starwood Property Trust Inc. and Starwood Hotels & Resorts Worldwide, Inc. to acquire 125 Shaftesbury Avenue.

The key consolidated balance sheet figures of the Almacantar Group at December 31, 2013 are as follows:

~~£149.1 million~~
Investment property (excluding headlease asset)

The increase in investment property reflects the acquisition of 125 Shaftesbury Avenue, other investment property and the reclassification of 125 Shaftesbury Avenue from development property to investment property.

Net debt increased by £47.6 million mainly following the acquisition of 125 Shaftesbury Avenue to £165.2 million from £117.6 million in 2012.

At the beginning of July, share capital was increased following the issue of additional shares at a nominal amount of £1 per share.

Periodi correlati:

- [FY 2012](#)
