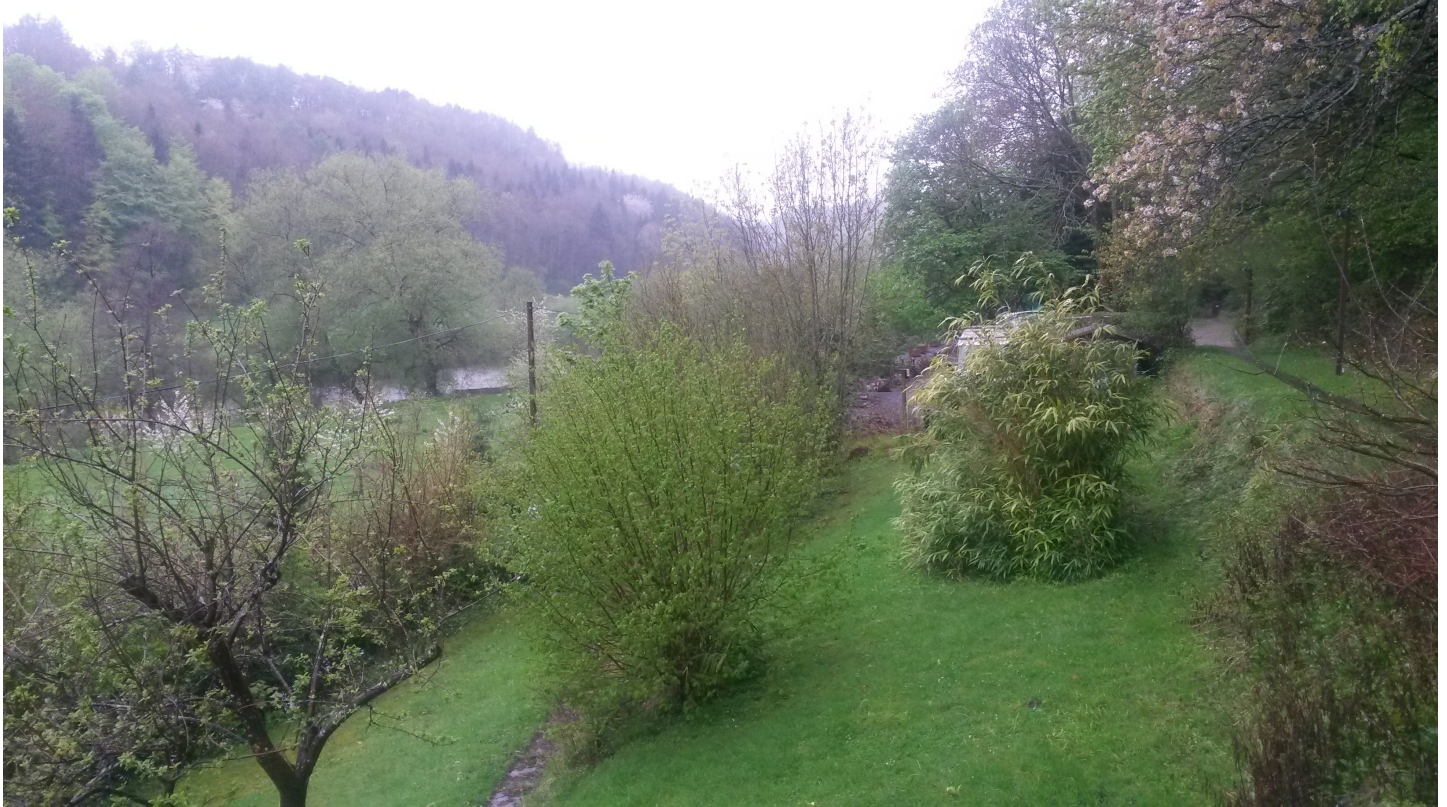


WELCOME

Welcome to our spring edition.

We hope you'll enjoy reading about the range of work done on our rental properties this quarter. If you're a shareholder, you'll have a more detailed report tucked into your copy of the newsletter, telling you about other aspects of the company's work.



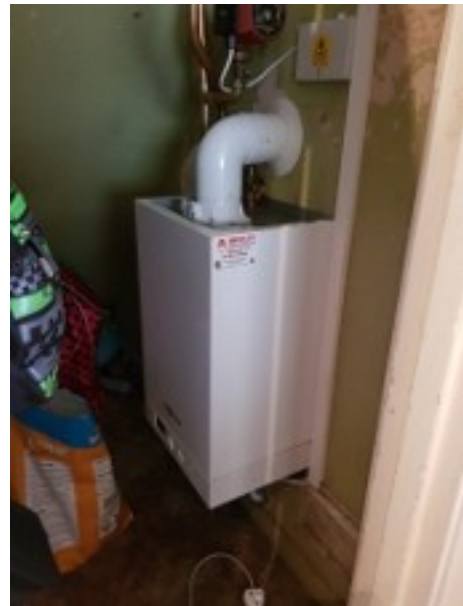
Our quote of the quarter comes from Professor Stephen Hawking whose truly amazing life ended on the 14th March. He was 76. Diagnosed with motor neurone disease at 21, he was not expected to live beyond the next two years. We draw strength and courage from the way he kept exceeding people's expectations, imagining possibilities and delighting in new technology. "Intelligence is the ability to adapt to change," he said.

RENTAL PROPERTY UPDATE

Plumbers and heating engineers continue to be in demand. Much of the work done recently on our rental portfolio relates to water and/or heat.

- An airlock was cleared from a shower pump and a new two-part valve toilet was fitted.
- A boiler's control PCB (printed circuit board) was replaced.
- A back door was repaired and a new locking mechanism supplied.
- The front door lock in another property was replaced.

- A new mono tap was fitted in a kitchen (pictured below, left).
- We cleared a house and garden at the end of a tenancy.
- The handle was replaced on a window that the tenants had been unable to open.
- A new boiler was fitted after the previous one had failed (pictured below, right).
- Another boiler had been leaking and was repaired by fitting a new divertor valve.



One of our more interesting tasks recently has been to help a four-generational family move closer together. A young couple wanted to rent one of our properties in order to be near their relatives (including a 90-year-old grandmother) who live across the road. The referencing company's report said that the young couple would need a guarantor who is a home owner. They asked the grandmother and we were all pleased when she agreed. This means their baby will be surrounded by a doting extended family.

COMPANY PROGRESS

We are reporting to our shareholders every quarter via an insert in their copy of the newsletter.

NEXT EDITION

Our summer newsletter will be sent to investors in July. For news and information before then, please visit the website or contact us directly.

Thank you for your continued interest in Giroma.

QUOTE OF THE QUARTER

“I have noticed even people who claim everything is predestined, and that we can do nothing to change it, look before they cross the road.”
(Stephen Hawking)

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