

FINANCIAL HIGHLIGHTS

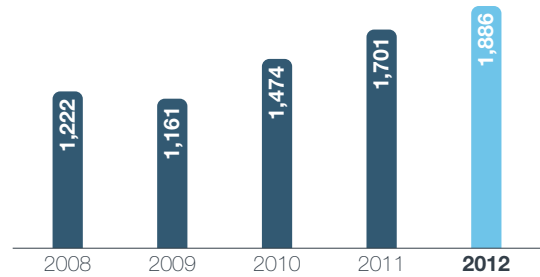
EPRA MEASURES

EPRA NAV per share

1,886p

2011: 1,701p

 p55, p125

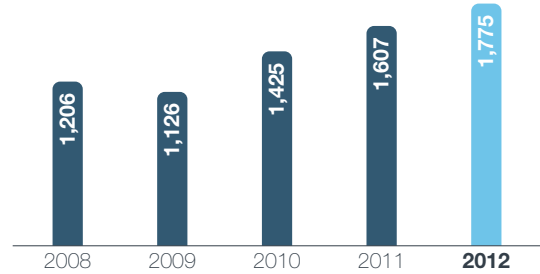


EPRA NNAV per share

1,775p

2011: 1,607p

 p125

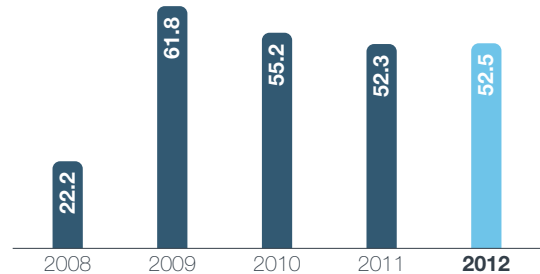


EPRA profit before tax

£52.5m

2011: £52.3m

 p56, p124

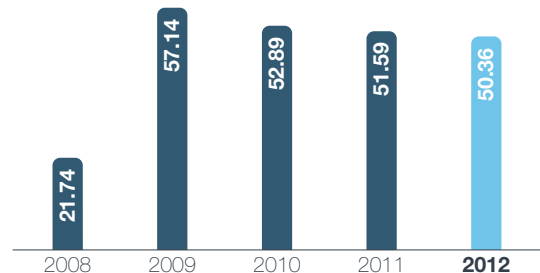


EPRA earnings per share

50.36p

2011: 51.59p

 p56, p124

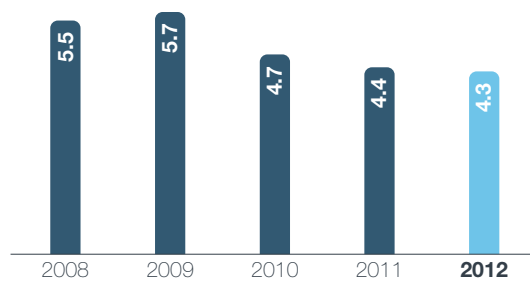


EPRA net initial yield¹

4.3%

2011: 4.4%

 p37, p126

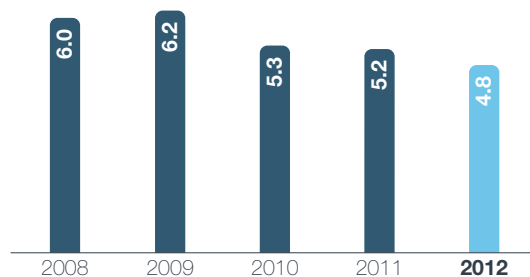


EPRA “topped-up” net initial yield¹

4.8%

2011: 5.2%

 p37, p126

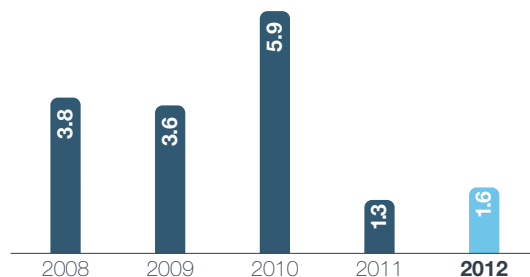


EPRA vacancy rate

1.6%

2011: 1.3%

 p41, p126



¹ Figures for 2008 calculated on a non-EPRA basis, across the whole portfolio

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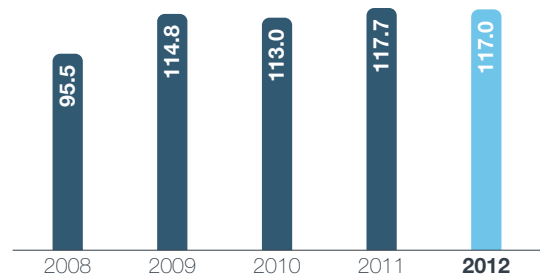
OTHER MEASURES

Net property income

£117.0m

2011: £117.7m

 p56, p117

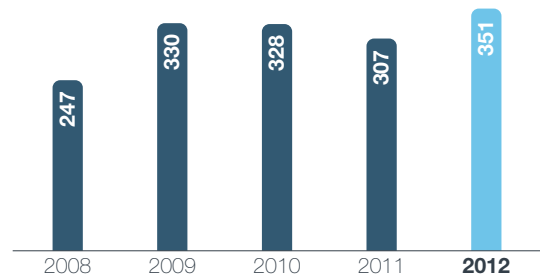


Interest cover ratio

351%

2011: 307%

 p60, p141

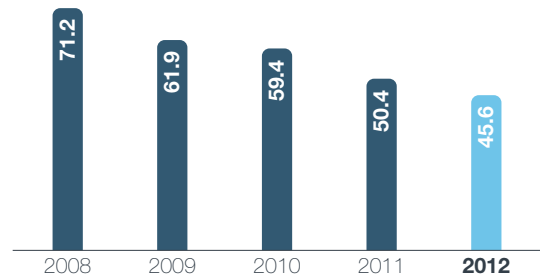


NAV gearing

45.6%

2011: 50.4%

 p60, p140

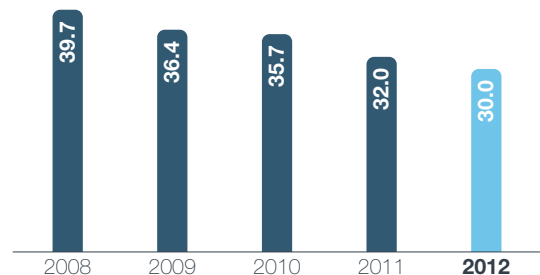


Loan-to-value ratio

30.0%

2011: 32.0%

 p60, p140

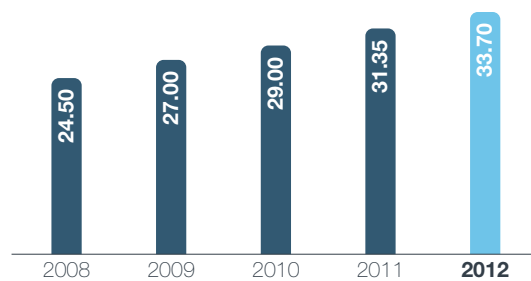


Dividend per share

33.70p

2011: 31.35p

 p60, p142

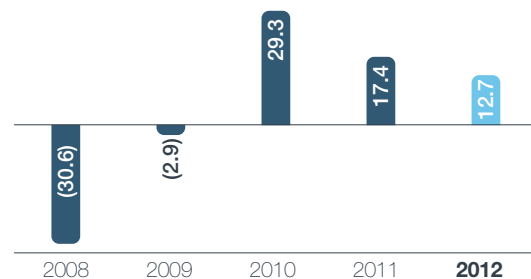


Total return

12.7%

2011: 17.4%

 p26, p142

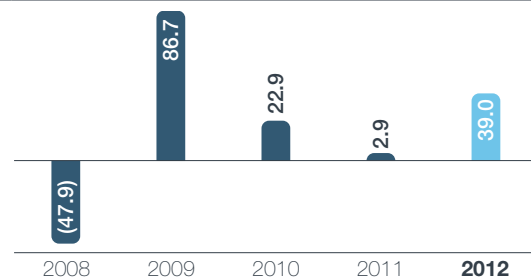


Total shareholder return

39.0%

2011: 2.9%

 p29, p99



Total property return

11.6%

2011: 13.4%

 p26, p37

