

# FIVE-YEAR SUMMARY

	2012 £m	2011 £m	2010 £m	2009 £m	2008 £m
Gross property income	<b>124.8</b>	125.5	119.4	123.8	119.0
Net property income	<b>117.0</b>	117.7	113.0	114.8	95.5
EPRA profit before tax	<b>52.5</b>	52.3	55.2	61.8	22.2
Profit/(loss) on disposal of properties and investments	<b>6.9</b>	36.1	0.9	(16.6)	1.2
Profit/(loss) before tax	<b>228.1</b>	233.0	352.8	(34.9)	(606.5)
Net assets	<b>1,918.0</b>	1,714.5	1,494.7	1,163.9	1,215.0
Property portfolio at fair value	<b>2,859.6</b>	2,646.5	2,426.1	1,918.4	2,108.0
Revaluation surplus/(deficit)	<b>175.3</b>	172.1	301.7	(81.1)	(602.1)
Net debt	<b>874.8</b>	864.5	887.8	720.8	865.4
Cash flow <sup>1</sup>	<b>1.9</b>	18.4	(171.6)	139.5	(83.7)
Net cash inflow from operating activities	<b>51.8</b>	47.2	46.5	66.4	38.3
Acquisitions	<b>99.8</b>	91.6	148.0	10.2	31.9
Capital expenditure on properties	<b>78.6</b>	42.6	49.5	94.6	72.9
Disposals	<b>161.0</b>	131.5	8.5	195.5	72.6
EPRA earnings per share (p)	<b>50.36</b>	51.59	52.89	57.14	21.74
Underlying earnings per share (p)	<b>49.77</b>	50.01	51.40	50.79	21.24
Dividend per share					
IFRS (p)	<b>31.86</b>	29.60	27.60	24.50	23.15
Distribution of year earnings (p)	<b>33.70</b>	31.35	29.00	27.00	24.50
Net asset value per share (p)	<b>1,824</b>	1,636	1,432	1,117	1,170
EPRA net asset value per share (p) – undiluted	<b>1,896</b>	1,712	1,484	1,168	1,226
EPRA net asset value per share (p) – diluted	<b>1,886</b>	1,701	1,474	1,161	1,222
EPRA triple net asset value per share (p) – diluted	<b>1,775</b>	1,607	1,425	1,126	1,206
EPRA total return (%)	<b>12.7</b>	17.4	29.3	(2.9)	(30.6)
Gearing					
NAV (%)	<b>45.6</b>	50.4	59.4	61.9	71.2
Loan-to-value ratio (%)	<b>30.0</b>	32.0	35.7	36.4	39.7
Interest cover ratio (%)	<b>351</b>	307	328	330	247

<sup>1</sup> Cashflow is the net cash from operating and investing activities less the dividends paid.

A list of definitions is provided on pages 150 and 151.