

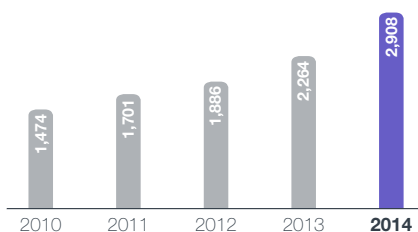
FINANCIAL HIGHLIGHTS

EPRA MEASURES

EPRA NAV per share

2,908p

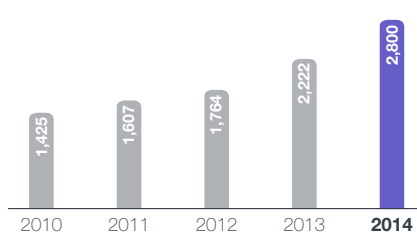
2013: 2,264p



EPRA NNAV per share

2,800p

2013: 2,222p

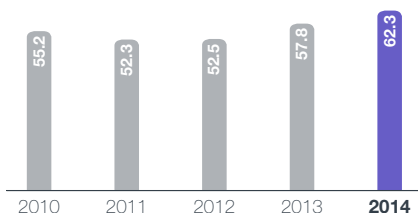


Read more:
please see finance review on page 62 and notes 38 to 40 for calculations

EPRA profit before tax

£62.3m

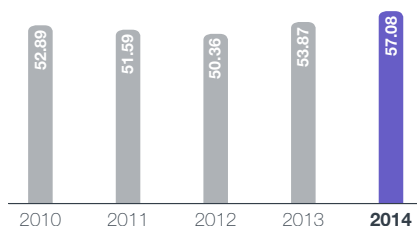
2013: £57.8m



EPRA earnings per share

57.08p

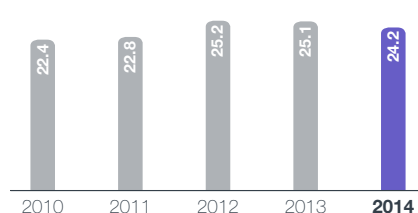
2013: 53.87p



EPRA cost ratio¹

24.2%

2013: 25.1%

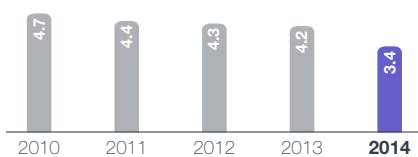


¹ Including direct vacancy costs

EPRA net initial yield

3.4%

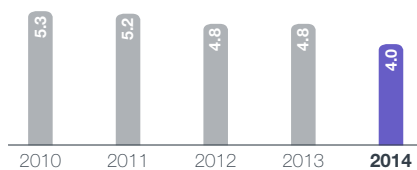
2013: 4.2%



EPRA 'topped-up' net initial yield

4.0%

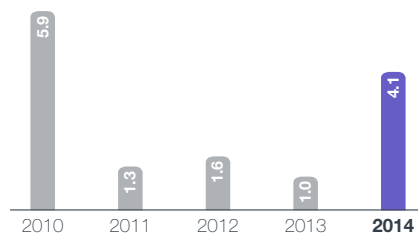
2013: 4.8%



EPRA vacancy rate

4.1%

2013: 1.0%

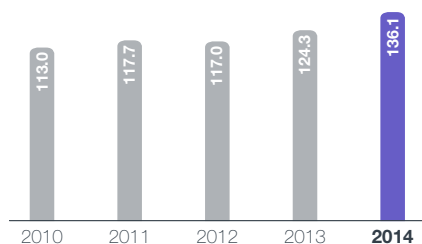


OTHER MEASURES

Net property and other income

£136.1m

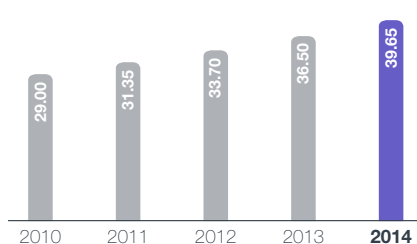
2013: £124.3m



Dividend per share

39.65p

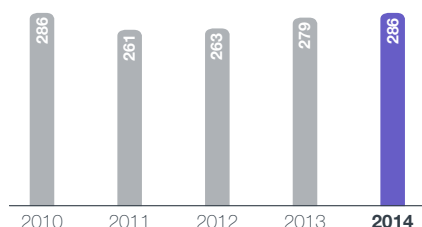
2013: 36.50p



Net interest cover ratio

286%

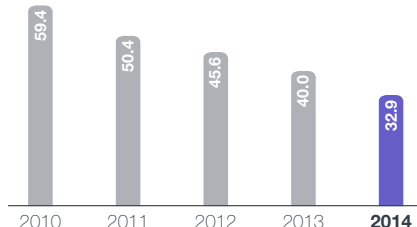
2013: 279%



NAV gearing

32.9%

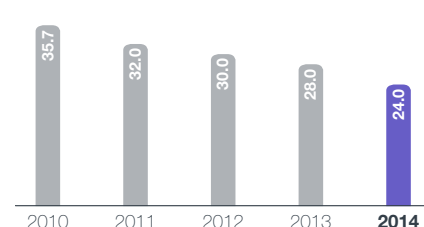
2013: 40.0%



Loan-to-value ratio

24.0%

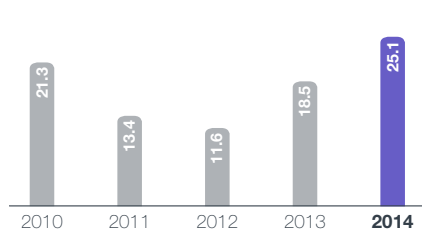
2013: 28.0%



Total property return

25.1%

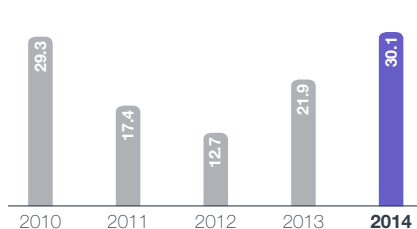
2013: 18.5%



Total return

30.1%

2013: 21.9%



Total shareholder return

24.8%

2013: 16.4%

