

FIVE-YEAR SUMMARY

	2014 £m	2013 £m	2012 £m	2011 £m	2010 £m
Income statement					
Gross property income	138.4	131.6	124.8	125.5	119.4
Net property income and other income	136.1	124.3	117.0	117.7	113.0
EPRA profit before tax	62.3	57.8	52.5	52.3	55.2
Profit on disposal of properties and investments	30.2	53.5	10.8	36.1	0.9
Profit before tax	753.7	467.9	228.1	233.0	352.8
Earnings and dividend per share					
EPRA earnings per share (p)	57.08	53.87	50.36	51.59	52.89
IFRS dividend (p)	37.40	34.50	31.85	29.60	27.60
Distribution of year's profit (p)	39.65	36.50	33.70	31.35	29.00
Net asset value					
Net assets	3,075.7	2,370.5	1,918.0	1,714.5	1,494.7
Net asset value per share (p) – undiluted	2,931	2,248	1,824	1,636	1,432
EPRA net asset value per share (p) – diluted	2,908	2,264	1,886	1,701	1,474
EPRA triple net asset value per share (p) – diluted	2,800	2,222	1,764	1,607	1,425
EPRA total return (%)	30.1	21.9	12.7	17.4	29.3
Property portfolio					
Property portfolio at fair value	4,168.1	3,353.1	2,859.6	2,646.5	2,426.1
Revaluation surplus	671.9	337.5	175.3	172.1	301.7
Cash flow statement					
Cash flow ¹	(57.3)	(65.9)	1.9	18.4	(171.6)
Net cash from operating activities	65.6	57.5	52.5	47.2	46.5
Acquisitions	92.4	130.1	99.8	91.6	148.0
Capital expenditure on properties	113.2	108.4	78.6	42.6	49.5
Disposals	114.4	149.7	161.0	131.5	8.5
Gearing and debt					
Net debt	1,013.3	949.2	874.8	864.5	887.8
NAV gearing (%)	32.9	40.0	45.6	50.4	59.4
Loan-to-value ratio (%)	24.0	28.0	30.0	32.0	35.7
Net interest cover ratio (%)	286	279	263	261	286

¹ Cash flow is the net cash from operating and investing activities less the dividend paid.

A list of definitions is provided on pages 172 to 174.