

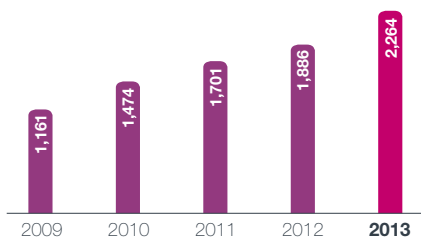
# FINANCIAL HIGHLIGHTS

## EPRA MEASURES

### EPRA NAV per share

2,264p

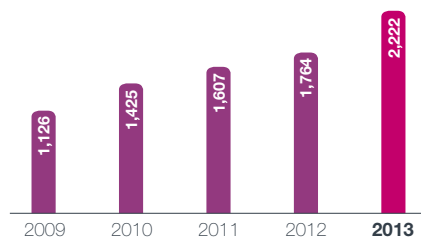
2012: 1,886p



### EPRA NNAV per share

2,222p

2012: 1,764p

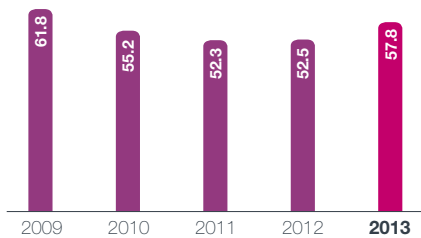


For more information please see finance review on page 62 and note 17 for calculations

### EPRA profit before tax

£57.8m

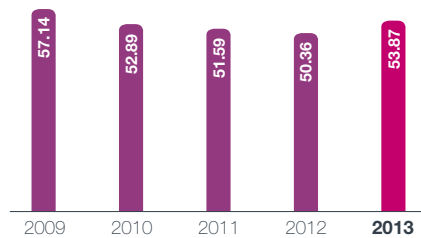
2012: £52.5m



### EPRA earnings per share

53.87p

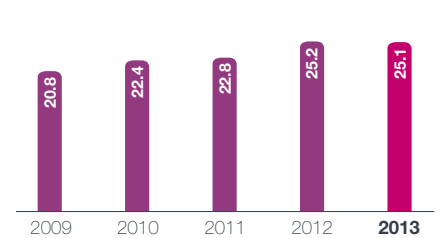
2012: 50.36p



### EPRA cost ratio<sup>1</sup>

25.1%

2012: 25.2%

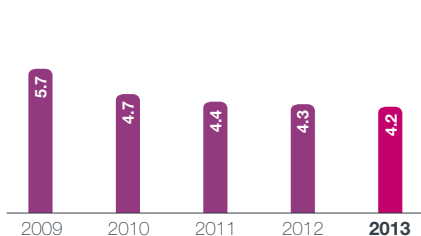


<sup>1</sup> Including direct vacancy costs

### EPRA net initial yield

4.2%

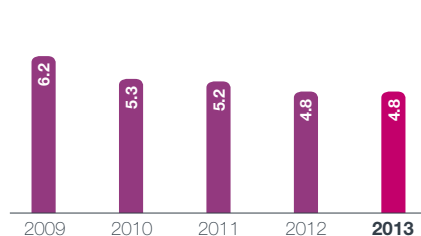
2012: 4.3%



### EPRA 'topped-up' net initial yield

4.8%

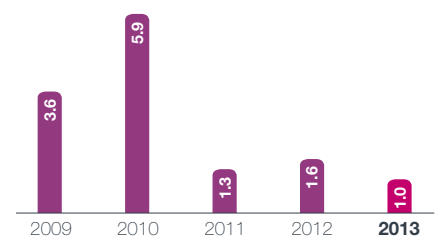
2012: 4.8%



### EPRA vacancy rate

1.0%

2012: 1.6%

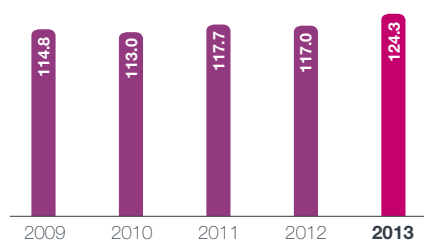


# OTHER MEASURES

## Net property income

£124.3m

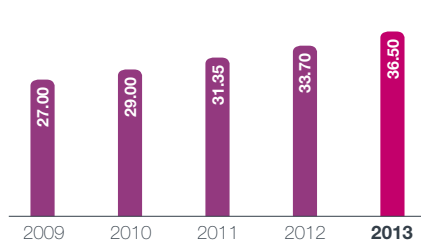
2012: £117.0m



## Dividend per share

36.50p

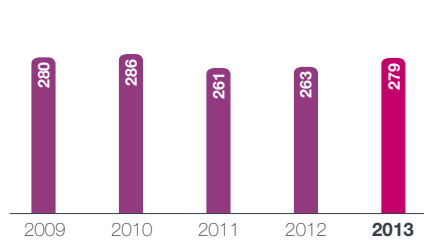
2012: 33.70p



## Net interest cover ratio

279%

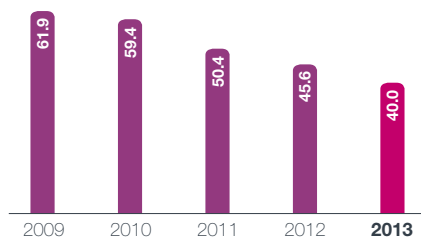
2012: 263%



## NAV gearing

40.0%

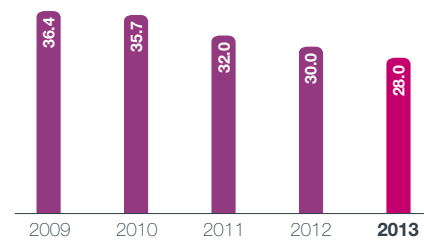
2012: 45.6%



## Loan-to-value ratio

28.0%

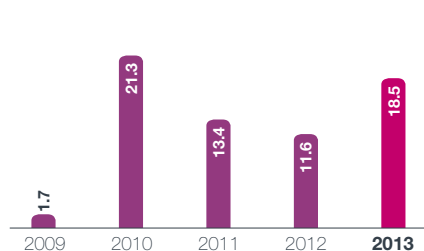
2012: 30.0%



## Total property return

18.5%

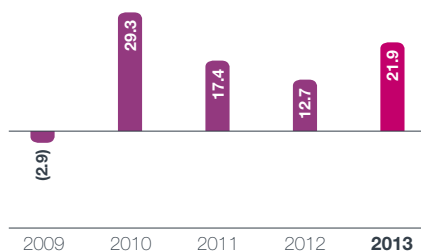
2012: 11.6%



## Total return

21.9%

2012: 12.7%



## Total shareholder return

16.4%

2012: 39.0%

