

FIVE-YEAR SUMMARY

	2013 £m	2012 £m	2011 £m	2010 £m	2009 £m
Gross property income	131.6	124.8	125.5	119.4	123.8
Net property income	124.3	117.0	117.7	113.0	114.8
EPRA profit before tax	57.8	52.5	52.3	55.2	61.8
Profit/(loss) on disposal of properties and investments	53.5	10.8	36.1	0.9	(16.6)
Profit/(loss) before tax	467.9	228.1	233.0	352.8	(34.9)
Net assets	2,370.5	1,918.0	1,714.5	1,494.7	1,163.9
Property portfolio at fair value	3,353.1	2,859.6	2,646.5	2,426.1	1,918.4
Revaluation surplus/(deficit)	337.5	175.3	172.1	301.7	(81.1)
Net debt	949.2	874.8	864.5	887.8	720.8
Cash flow ¹	(65.9)	1.9	18.4	(171.6)	139.5
Net cash inflow from operating activities	57.5	52.5	47.2	46.5	66.4
Acquisitions	130.1	99.8	91.6	148.0	10.2
Capital expenditure on properties	108.4	78.6	42.6	49.5	94.6
Disposals	149.7	161.0	131.5	8.5	195.5
EPRA earnings per share (p)	53.87	50.36	51.59	52.89	57.14
Underlying earnings per share (p)	53.87	49.77	50.01	51.40	50.79
Dividend per share					
IFRS (p)	34.50	31.85	29.60	27.60	24.50
Distribution of year earnings (p)	36.50	33.70	31.35	29.00	27.00
Net asset value per share (p)	2,248	1,824	1,636	1,432	1,117
EPRA net asset value per share (p) – undiluted	2,286	1,896	1,712	1,484	1,168
EPRA net asset value per share (p) – diluted	2,264	1,886	1,701	1,474	1,161
EPRA triple net asset value per share (p) – diluted	2,222	1,764	1,607	1,425	1,126
EPRA total return (%)	21.9	12.7	17.4	29.3	(2.9)
Gearing					
NAV (%)	40.0	45.6	50.4	59.4	61.9
Loan-to-value ratio (%)	28.0	30.0	32.0	35.7	36.4
Gross interest cover ratio (%)	363	351	307	328	330
Net interest cover ratio (%)	279	263	261	286	280

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

A list of definitions is provided on pages 166 and 167.