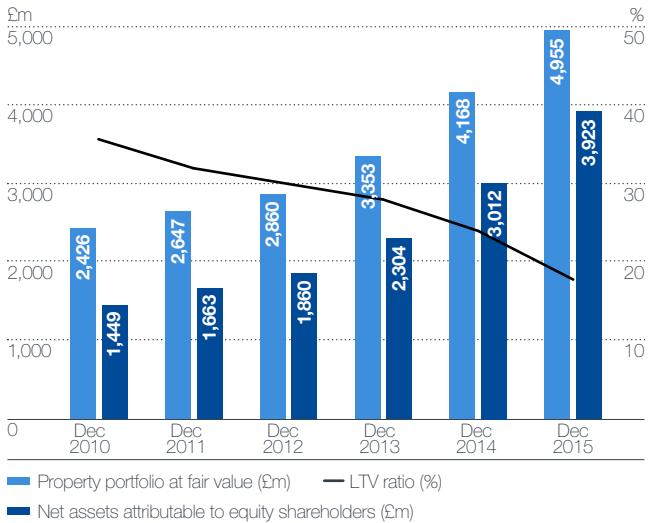


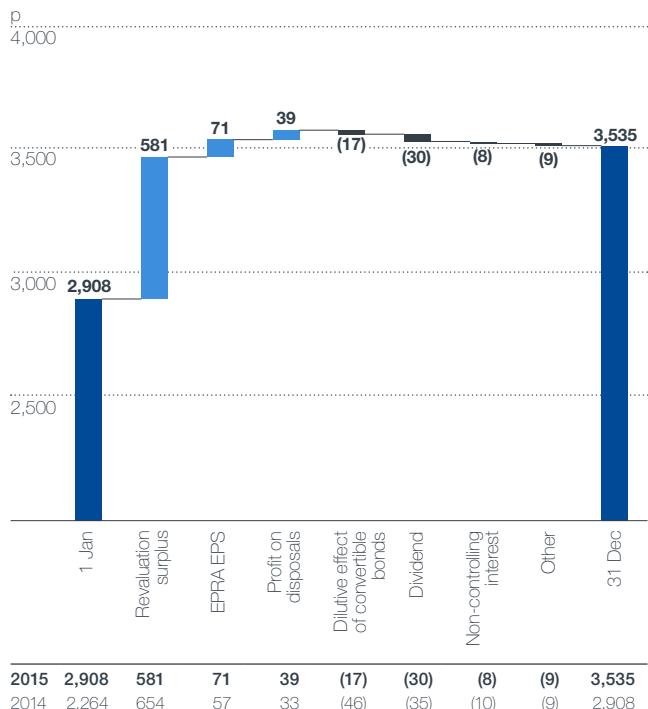
APPENDIX 5

FINANCE

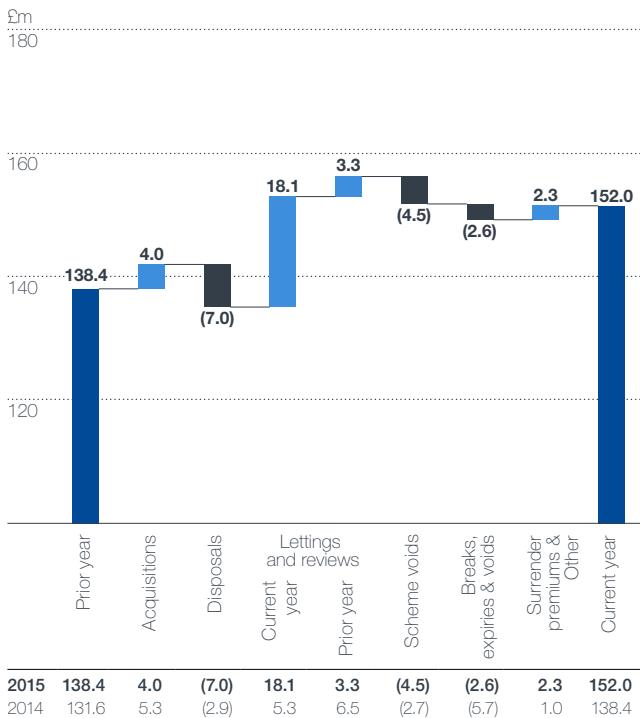
Property portfolio value, net assets and gearing



EPRA net asset value per share



Gross property income



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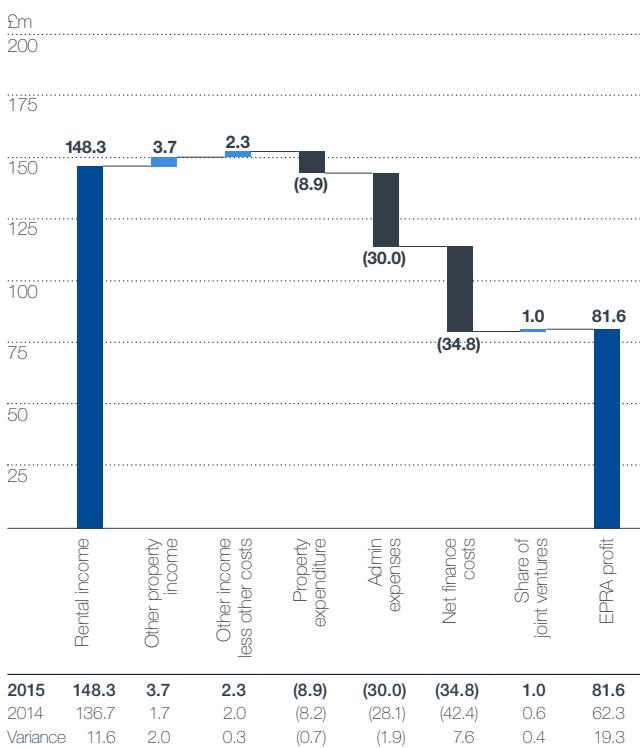
FINANCE

EPRA like-for-like rental income

	Properties owned throughout the year £m	Acquisitions £m	Disposals £m	Development property £m	Total £m
2015					
Gross rental income	114.9	6.4	3.5	23.5	148.3
Property expenditure	(4.5)	(0.5)	(0.8)	(3.8)	(9.6)
Net rental income	110.4	5.9	2.7	19.7	138.7
Profit on disposal of trading properties	—	—	3.2	—	3.2
Other ¹	2.7	—	0.6	3.4	6.7
Net property and other income	113.1	5.9	6.5	23.1	148.6
2014					
Gross rental income	109.4	0.4	9.7	17.2	136.7
Property expenditure	(4.5)	—	(0.7)	(2.8)	(8.0)
Net rental income	104.9	0.4	9.0	14.4	128.7
Profit on disposal of trading properties	—	—	3.9	—	3.9
Other ¹	3.4	—	—	0.1	3.5
Net property and other income	108.3	0.4	12.9	14.5	136.1
Increase based on gross rental income	5.0%				8.5%
Increase based on net rental income	5.2%				7.8%
Increase based on net property income	4.4%				9.2%

¹ Includes surrender premiums paid or received, dilapidation receipts, compensation for lost rent and other income

EPRA profit



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Debt facilities

	£m	£m	Maturity
6.5% secured bonds	175		March 2026
3.99% secured loan	83		October 2024
1.125% unsecured convertible bonds	150		July 2019
4.41% unsecured private placement notes	25		January 2029
4.68% unsecured private placement notes	75		January 2034
Committed bank facilities			
Term – secured	28		June 2018
Bilateral revolving credit – unsecured	75		July 2020
Club revolving credit – unsecured	550		January 2021
		653	
At 31 December 2015		1,161	

Net debt

	2015 £m	2014 £m
Cash	(6.5)	(14.8)
Bank facilities	390.5	347.0
3.99% secured loan 2024	83.0	83.0
6.5% secured bonds 2026	175.0	175.0
Acquired fair value of secured bonds less amortisation	15.0	16.0
4.41% unsecured private placement notes 2029	25.0	25.0
4.68% unsecured private placement notes 2034	75.0	75.0
2.75% unsecured convertible bonds 2016	–	175.0
1.125% unsecured convertible bonds 2019	150.0	150.0
Equity components and unwinding of discounts on convertible bonds	(7.7)	(12.9)
Leasehold liabilities	23.2	8.3
Unamortised issue and arrangement costs	(10.8)	(13.3)
Net debt	911.7	1,013.3

Gearing and interest cover ratio

	2015 %	2014 %
Loan-to-value ratio	17.8	24.0
NAV gearing	22.8	32.9
Net interest cover ratio	362	286

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Debt summary

	2015 £m	2014 £m
Bank loans		
Floating rate	137.5	64.0
Swapped	253.0	283.0
	390.5	347.0
Non-bank debt		
3.99% secured loan 2024	83.0	83.0
6.5% secured bonds 2026	175.0	175.0
2.75% unsecured convertible bonds 2016	–	175.0
1.125% unsecured convertible bonds 2019	150.0	150.0
4.41% unsecured private placement notes 2029	25.0	25.0
4.68% unsecured private placement notes 2034	75.0	75.0
	508.0	683.0
Total	898.5	1,080.0
Hedging profile (%)		
Fixed	57	66
Swaps	28	28
	85	94
Percentage of debt that is unsecured (%)	68	65
Percentage of non-bank debt (%)	57	66
Weighted average interest rate – cash basis (%)	3.68	3.78
Weighted average interest rate – IFRS basis (%)	3.93	4.22
Weighted average maturity of facilities (years)	6.8	6.2
Weighted average maturity of borrowings (years)	7.3	6.6
Undrawn facilities	262	321
Uncharged properties	3,709	2,718

Maturity profile of debt facilities as at 31 December 2015

£m	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2016																			
2017																			
2018	28																		
2019		150																	
2020	47	28																	
2021			316	234															
2022																			
2023																			
2024			83																
2025																			
2026				175															
//																			
2029	25																		
//																			
2034		75																	

Drawn
Headroom

Maturity profile of fixed rates and swaps as at 31 December 2015

£m	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2016																			
2017																			
2018																			
2019				150															98
2020					75														
2021																			
2022						80													
2023																			
2024							83												
2025																			
2026								175											
//																			
2029									25										
//																			
2034										75									

Fixed rate
Hedged