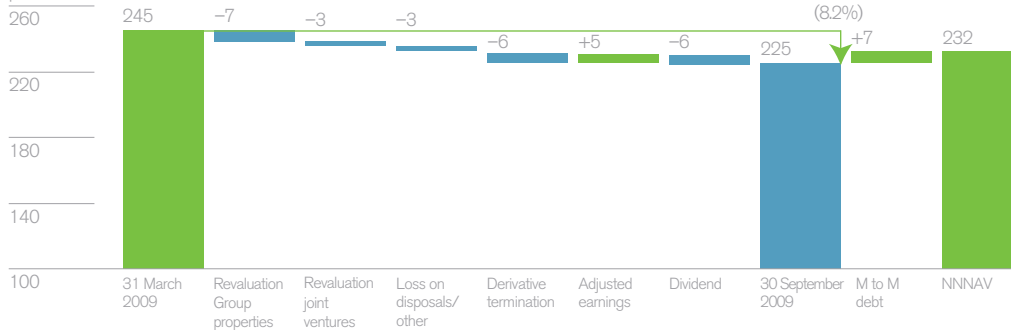


Adjusted net assets per share¹

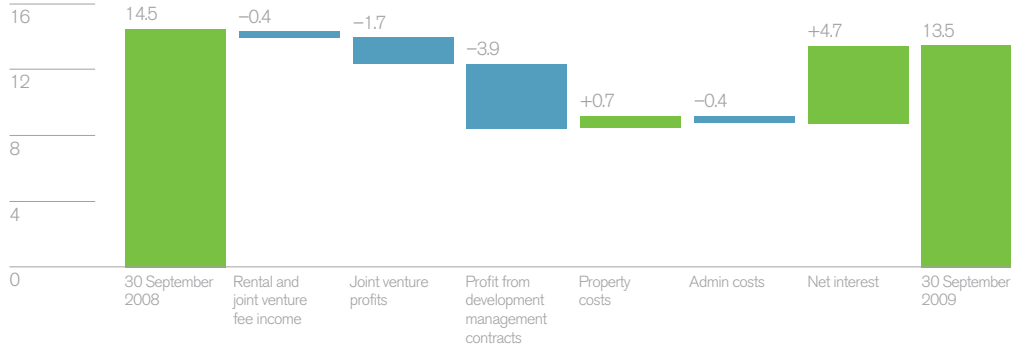
Movement since 31 March 2009

pence

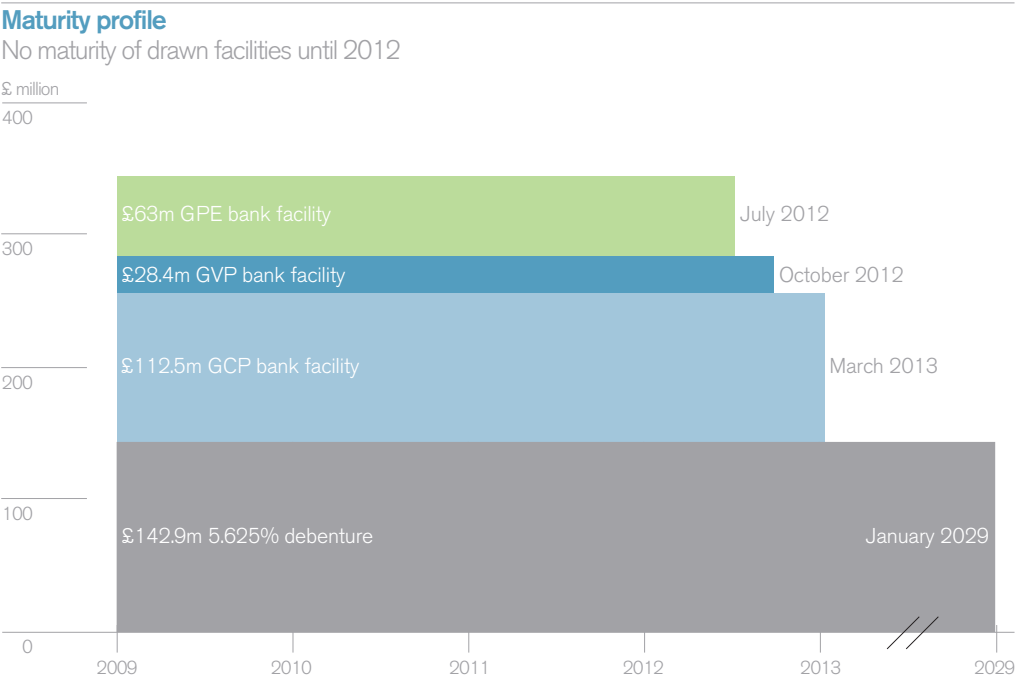
¹ Adjusted per EPRA guidance.**Adjusted profit before tax**

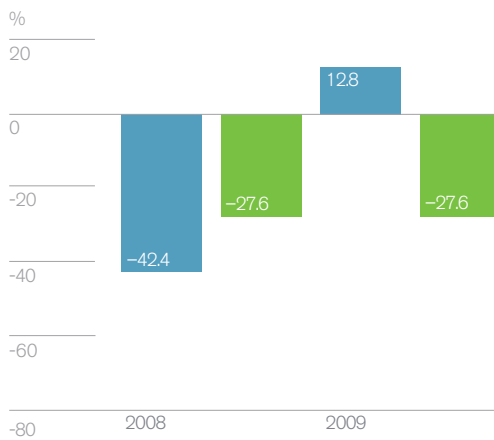
Period to September 2009

£m

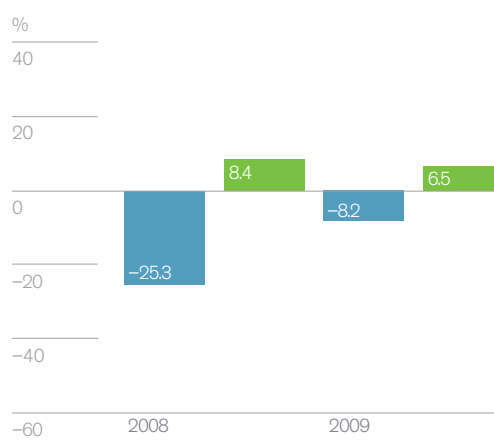
**Adjusted profit before tax**

	September 2009 £m	September 2008 £m
Reported loss before tax	(29.8)	(146.2)
Deficit from investment properties	24.5	102.9
Deficit from joint venture investment properties	9.0	57.9
Fair value movement on derivatives	(0.1)	(0.2)
Fair value movement on JV derivatives	(0.1)	0.1
Loss on termination of derivatives	10.0	–
Adjusted PBT	13.5	14.5

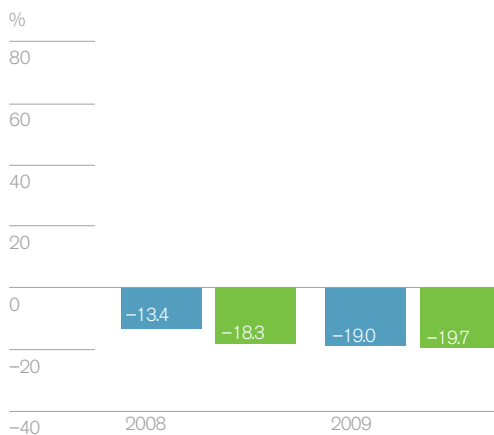


Total Shareholder Return (TSR)***Commentary**

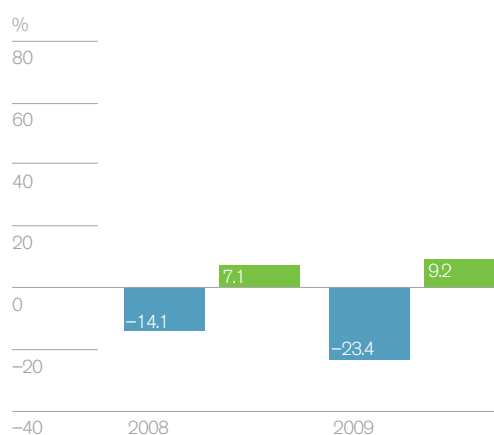
The TSR of the Group outperformed the FTSE 350 Real Estate index by 40.4 percentage points and in absolute terms it was 12.8%.

Adjusted net assets per share growth***Commentary**

Net assets per share declined by 8.2% over the year as adverse market movements reduced the portfolio valuation. Our RPI benchmark stayed at broadly the same level as last year causing a 14.7 percentage point relative underperformance for the year.

Portfolio Total Property Return (TPR)***Commentary**

The Group generated a portfolio TPR of minus 19.0% in the year whereas the benchmark produced a return of minus 19.7% resulting in a relative outperformance of 0.9 percentage points.

Return on Capital Employed (ROCE)***Commentary**

ROCE for the year was minus 23.4% due to valuation falls. Our ROCE is unlikely to outperform the benchmark WACC if investment markets remain challenging and property values continue to fall.

■ GPE ■ Benchmark

* Year to September.