Appendix 5
Finance review

EPRA net asset value

	2011 £m	per share p	2010 £m	per share p
Net assets	**1,714.5**		1,494.7	
Less minority interest	**(51.8)**		(45.9)	
Net assets attributable to equity shareholders	**1,662.7**	**1,636**	1,448.8	1,432
Adjustment for:				
Deferred tax on revaluation surplus	**8.8**		8.9	
Less share of minority interest	**(0.6)**		(0.3)	
Fair value of derivative financial instruments	**51.9**		25.4	
Less share of minority interest	**(1.6)**		(0.4)	
Fair value of adjustment to secured bonds	**18.6**		19.4	
	77.1		53.0	
EPRA adjusted net assets - undiluted	**1,739.8**	**1,712**	1,501.8	1,484
- diluted		**1,701**		1,474

Like-for-like rental income

	Properties owned throughout the two years £m	Acquisitions £m	Disposals £m	Development property £m	Total £m
2011					
Rental income	99.1	10.6	2.1	12.3	124.1
Property expenditure	(6.9)	(0.7)	0.2	(3.5)	(10.9)
Net rental income	**92.2**	**9.9**	**2.3**	**8.8**	**113.2**
Other[1]	4.1	–	–	0.4	4.5
Net property income	**96.3**	**9.9**	**2.3**	**9.2**	**117.7**
2010					
Rental income	96.8	3.4	3.8	14.8	118.8
Property expenditure	(6.9)	(0.4)	(0.5)	(1.7)	(9.5)
Net rental income	89.9	3.0	3.3	13.1	109.3
Other[1]	3.0	–	–	0.7	3.7
Net property income	92.9	3.0	3.3	13.8	113.0
Increase based on gross rental income	**2.4%**				**4.5%**
Increase based on net rental income	**2.6%**				**3.6%**
Increase based on net property income	**3.7%**				**4.2%**

[1] Includes surrender premiums paid or received, dilapidation receipts and other income

Appendix 5
Finance review

Net debt

	2011 £m	2010 £m
Cash	**(3.5)**	(7.2)
Bank overdraft	**–**	5.6
Revolving bank facilities	**477.0**	661.0
Unsecured loan	**31.4**	31.4
Loan notes	**1.1**	1.1
Secured bonds 2026	**175.0**	175.0
Fair value and issue costs	**17.2**	17.9
Unsecured convertible bond 2016	**175.0**	–
Issue costs, equity component and unwinding of discount	**(12.6)**	–
Leasehold liabilities	**7.4**	7.4
Bank loan arrangement costs	**(3.5)**	(4.4)
Net debt	**864.5**	887.8

Gearing and interest cover ratio

	2011 %	2010 %
Balance sheet gearing	**50.4**	59.4
Loan to value ratio	**32.0**	35.7
Interest cover ratio	**307**	328

Hedging and borrowing

	2011 Proforma £m[1]	2011 £m	2010 £m
Bank loans			
Floating rate	**15.4**	15.4	259.4
Capped	**–**	–	10.0
Swapped	**493.0**	493.0	423.0
	508.4	508.4	692.4
Floating rate loan notes	**1.1**	1.1	1.1
Fixed rate secured bonds 2026	**175.0**	175.0	175.0
Fixed rate unsecured bonds 2016	**175.0**	175.0	–
Total	**859.5**	859.5	868.5
Hedged and fixed rate (%)	**90**	98	70
Weighted average cost of debt (%)[2]	**4.37**	4.65	4.34
Weighted average cost of debt (%)[3]	**4.62**	4.91	4.34
Weighted average maturity of facilities (years)	**5.2**	4.4	5.2
Weighted average maturity of swaps (years)	**6.5**	5.0	5.8

[1] After new facilities, extensions and swap arrangements entered into in January 2012
[2] Convertible bonds at 2.75%
[3] Convertible bonds on IFRS basis

Appendix 5
Finance review

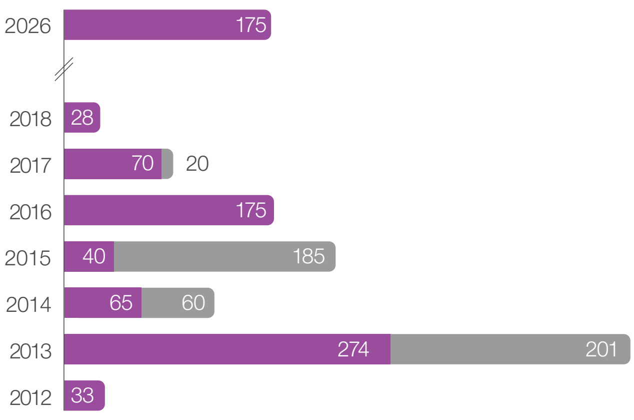
Debt facilities

	£m	Proforma £m	Maturity	£m	December 2011 £m	Maturity
6.5% secured bonds		175	March 2026		175	March 2026
2.75% unsecured convertible bonds		175	July 2016		175	July 2016
Loan notes		1.1	Repaid January 2012		1.1	Repaid January 2012
Overdraft		10	On demand		10	On demand
Committed bank facilities						
Term	28		June 2018[1]	28		June 2018[1]
Term/revolving credit	90		December 2017	90		December 2017
Revolving credit	125		November 2015	125		November 2015
Revolving credit	100		April 2015	100		April 2015
Term/revolving credit	125		April 2014	125		April 2014
Revolving credit	150		January 2017	100		November 2013
Term/revolving credit	150		March 2013	375		March 2013
Term unsecured	31.4		June 2012	31.4		June 2012
Revolving credit	150		January 2017	–		n/a
		949.4			974.4	
Total debt facilities		**1,310.5**			**1,335.5**	

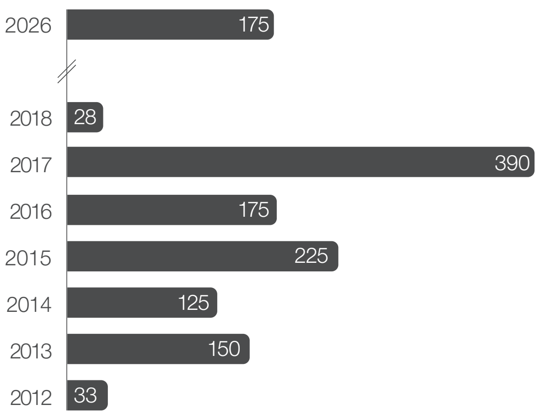
All facilities are secured unless noted otherwise

[1] Subject to credit review in 2013

Maturity profile of loan facilities
As at 31 December 2011[1] £m



Maturity profile of loan facilities
Proforma[2] £m

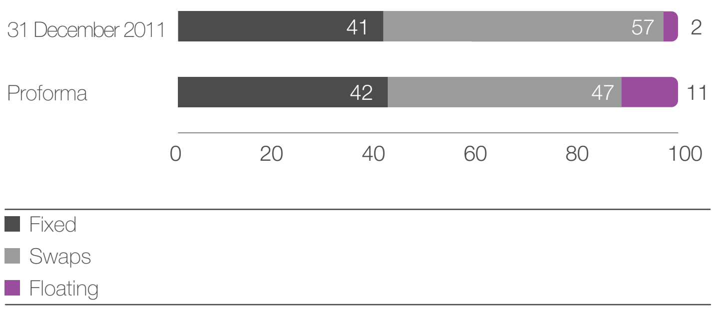


Headroom
Drawn

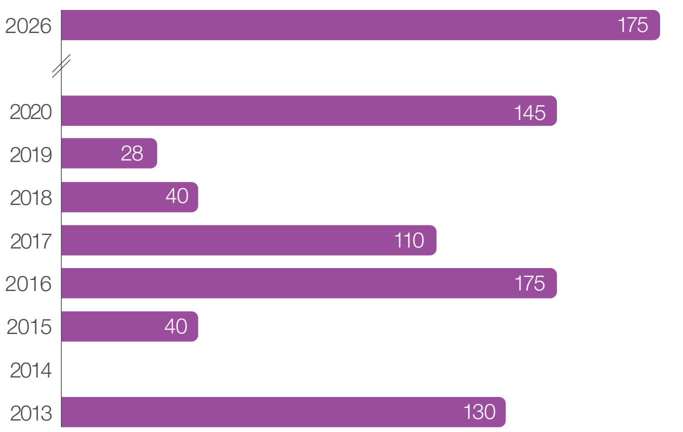
[1] Excludes £10m overdraft facility
[2] After new facilities entered into in January 2012

Appendix 5
Finance review

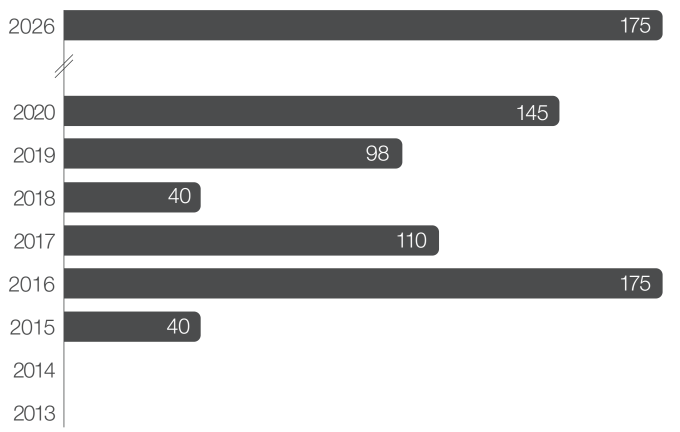
Hedging profiles %



Maturity profile of fixed and hedged debt
31 December 2011 £m



Maturity profile of fixed and hedged debt
Proforma[1] £m



[1] After new facilities and swap arrangements entered into in January 2012