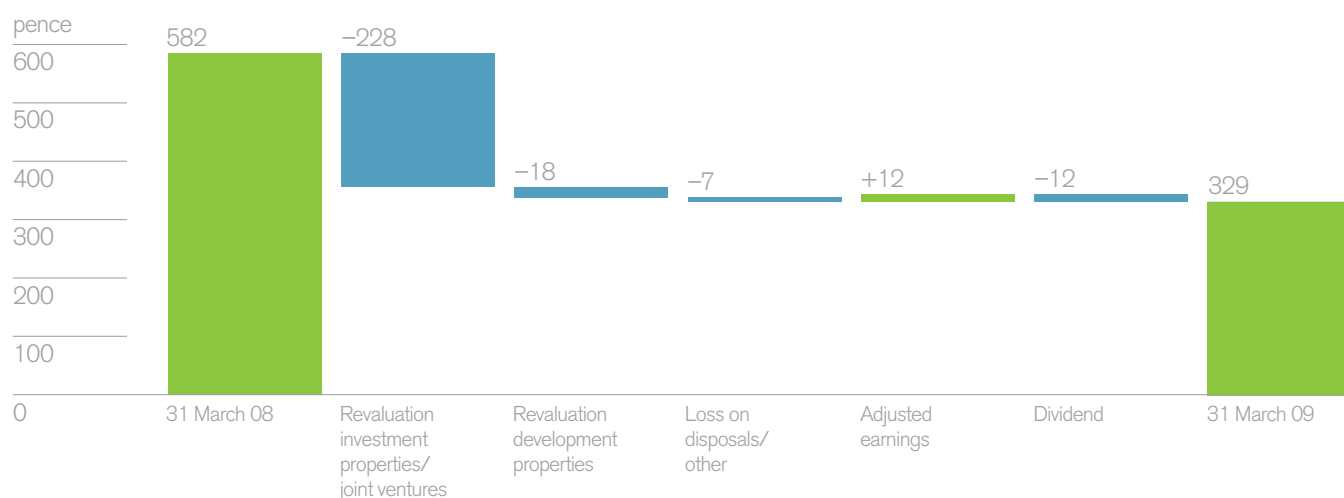
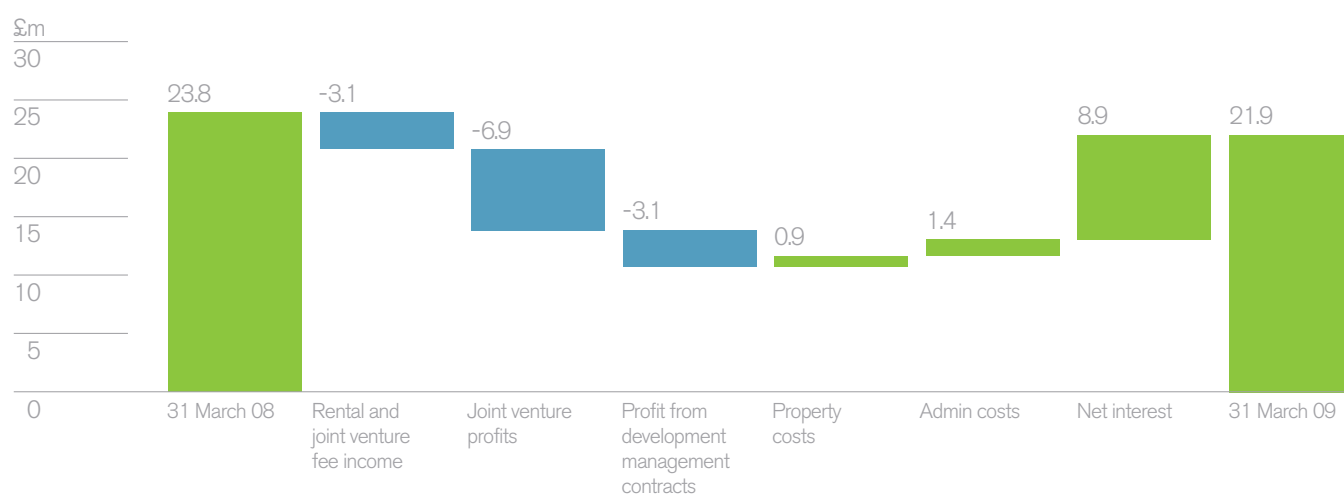


### Adjusted net assets per share – movement since 31 March 2008



### Adjusted profit before tax – year to 31 March 2009



## Debt analysis

	March 2009 £m	March 2008 £m
<b>Year end net debt position</b>		
Group net debt	<b>371.0</b>	424.6
Group net gearing	<b>65.2%</b>	40.5%
Total net debt including 50% JV non-recourse debt	<b>506.4</b>	570.4
Loan-to-property value including joint ventures	<b>44.9%</b>	34.9%
<b>Group credit statistics</b>		
Interest cover	<b>2.1x</b>	1.8x
Weighted average interest rate	<b>5.78%</b>	6.01%
Percentage of total debt/capped	<b>88%</b>	76%

## Maturity profile

No maturity of drawn facilities until 2012

