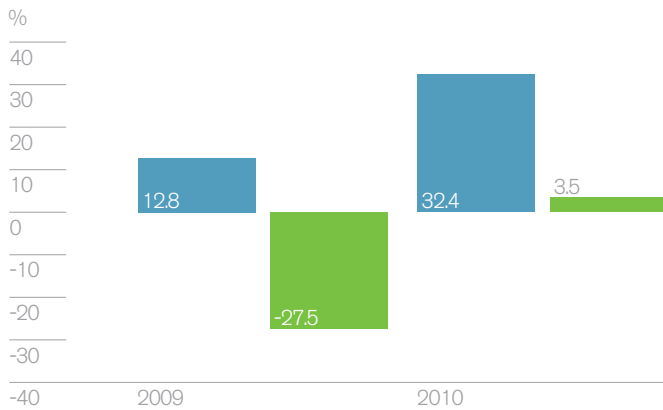


**Group key performance indicators**

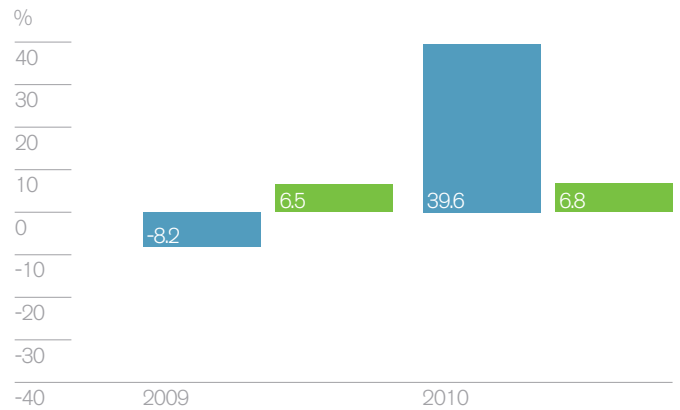
**Total Shareholder Return (TSR)\***



**Commentary**

The TSR of the Group outperformed the FTSE 350 Real Estate Index by 28.9 percentage points and in absolute terms it was 32.4%

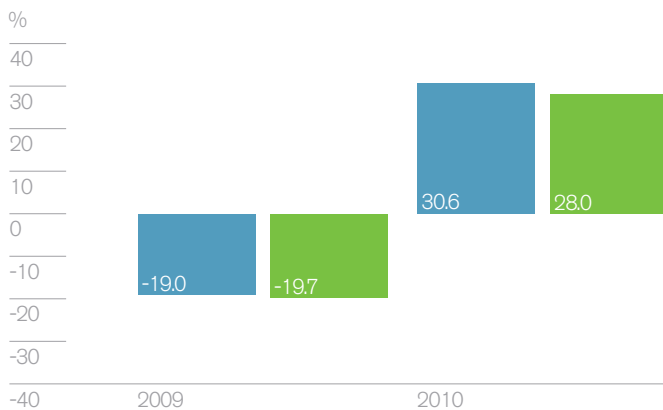
**Adjusted net assets per share growth\***



**Commentary**

Net assets per share increased by 39.6% over the year as driven by the recovery in the property investment market. Our RPI benchmark stayed at broadly the same level as last year causing a 32.8 percentage point relative outperformance for the year.

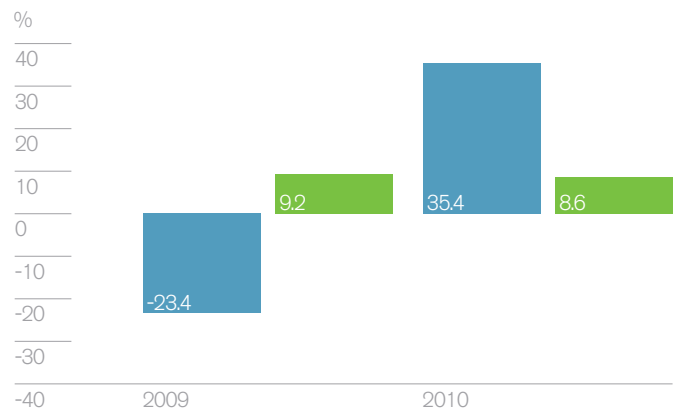
**Portfolio Total Property Return (TPR)\***



**Commentary**

The Group generated a portfolio TPR of 30.6% in the year whereas the benchmark produced a return of 28.0% resulting in a relative outperformance of 2.0 percentage points.

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



**Commentary**

ROCE for the year was 35.4%. Primarily due to the ongoing recovery in the property values from the lows of 2008/2009. Our ROCE outpaced the Group's WACC by 26.8 percentage points.

■ GPE ■ Benchmark

\* Year to September.