



**INVESTOR PRESENTATION**

**YEAR TO 30 NOVEMBER 2011**



- Highlights
- Business Model
- Financial Results
- Operational Review
- Outlook
- Summary

## Financial

- 34% increase in profit before tax to £50.4m (2010: £37.5m)
- 9% increase in NAV per share to 232p (Nov 2010: 213p)
- 9% increase in realised property profits to £23.8m (2010: £21.9m)
- 5% increase in net rental income to £35.5m (2010: £33.7m)
- 10% increase in dividends to 3.3p per share
- Gearing 73% (2010: 72%). All Group financing facilities now extended until at least the 2014 financial year

## Operational

- Valuation gains of £34m (2010: £23m), with £33m (2010: £18m) generated through active asset management and planning gain
- Secure development programme for 2012 with developments already on site expected to deliver £15m+ profit
- Positive outlook for residential land with good levels of housing sales already achieved and strong on going demand
- Excellent relationships with principal partners Persimmon, Vinci and Salhia; well placed to deliver growing returns in 2012 and beyond

# SOLID FINANCIAL BASE SUPPORTS LONG TERM PROJECT DEVELOPMENTS

- The UK's leading regeneration specialist operating through a network of seven regional offices and through joint ventures with industry leading partners
- Development business supported by strong financial base and portfolio of income producing assets
- Focused on long term development of commercial property and residential land through all economic cycles
- Extensive landbank of more than 5,700 net developable acres
- Outstanding 25 year track record of adding value by managing schemes through the planning process, remediating contaminated land, active asset management and development
- Diverse, UK-wide portfolio prevents over exposure to any single scheme, tenant or sector
- Huge experience in dealing with complex and challenging sites

# PROVEN EXPERTISE IN CREATING VALUE AND IMPROVING INCOME

- **The Landbank:** an actively managed ‘bank’ of assets and pipeline of development opportunities (principally acquired in their raw un-remediated state) and a key driver of future growth
- **Delivery:** building-out pre-let and speculative buildings in response to market conditions, creating a stream of assets to be sold once no further significant value can be added, thereby providing recycled capital for new schemes
- **Recurring income:** core rental and other income on assets awaiting redevelopment underpin the running costs of the Group, ensuring that commitments can be satisfied if development profits are reduced
- **Asset Management:** creating value through a full-cycle approach to property development, which leverages St. Modwen’s:
  - expertise in managing retained sites to maximise income
  - expertise in site assembly, public consultation and navigating a wide range of complex and long term projects through the planning process
  - ability to assess and manage remediation risk

# CREATING LONG TERM AND CONSISTENT INCOME STREAMS

- Securing development opportunities to generate profit
- Capitalising on improving demand for residential land, using joint ventures where appropriate
- De-risking the development programme for 2012 and 2013 by focusing on planning gains, pre-let and pre-sold opportunities and increasing the number of design and build projects. No speculative development envisaged
- Maximising value of landbank through pro-active asset management and management of the planning process, thus maintaining and growing income to underpin development initiatives
- Expanding landbank through capital efficient means, acquiring land through development agreements or minimum initial outlay

# FINANCIAL RESULTS

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# RESULTS

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	Full Year 2011	Full Year 2010	Change Year on Year
<b>TRADING PROFIT</b>	<b>£22.8m</b>	<b>£17.4m</b>	<b>+31%</b>
Net rental income	£35.5m	£33.7m	+5%
Realised property profits	£23.8m	£21.9m	+9%
<b>PROFIT BEFORE TAX</b>	<b>£50.4m</b>	<b>£37.5m</b>	<b>+34%</b>
<i>Market yield movements</i>	<i>£1.0m</i>	<i>£4.6m</i>	<i>-78%</i>
<i>Added value</i>	<i>£32.9m</i>	<i>£18.4m</i>	<i>+79%</i>
Property valuations / NRV	£33.9m	<b>£23.0m</b>	<b>+47%</b>
NAV per share	232p	213p	+9%
EPRA NAV per share	250p	229p	+9%
Net debt	£347m	£315m	+10%
Gearing	73%	72%	+1%
Dividend per share	3.3p	3.0p	+10%

*Demonstration of Ability to Outperform Market*

# PROFIT AND LOSS

	Full Year 2011 Total £m	Full Year 2010 Total £m	Change Year on Year
Net rental income	35.5	33.7	+5%
Property profits	23.8	21.9	+9%
Other income	3.2	3.1	+3%
Overheads	(16.7)	(17.1)	-2%
Operating profit	<b>45.8</b>	41.6	<b>+10%</b>
Net interest	(23.0)	(24.2)	-5%
<b>Trading Profit</b>	<b>22.8</b>	<b>17.4</b>	<b>+31%</b>
Property valuation gains	33.9	23.0	+47%
Other finance charges	(5.1)	(2.2)	+132%
JV tax charge	(1.2)	(0.7)	+71%
<b>Profit Before Tax</b>	<b>50.4</b>	<b>37.5</b>	<b>+34%</b>

*Consistent Improvement in All Key Metrics*

# GROSS RENTAL INCOME

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	At 30 November 2011 £m	At 30 November 2010 £m	Change Year on Year
Rent roll at start of period / year	45.7	43.0	
Acquisitions / (disposals)	0.3	0.8	
	<hr/> 46.0	<hr/> 43.8	
Tenant vacations	(6.6)	(5.7)	
Tenant administrations	(0.2)	(0.2)	
Rent reviews	0.1	1.3	
New lettings	7.1	6.5	
	<hr/> 46.4	<hr/> 45.7	
Closing rent roll	<hr/> 46.4	<hr/> 45.7	(+2%)
Void percentage	12%	12%	

*Rental Income Continues to Underpin the Business*

# BALANCE SHEET

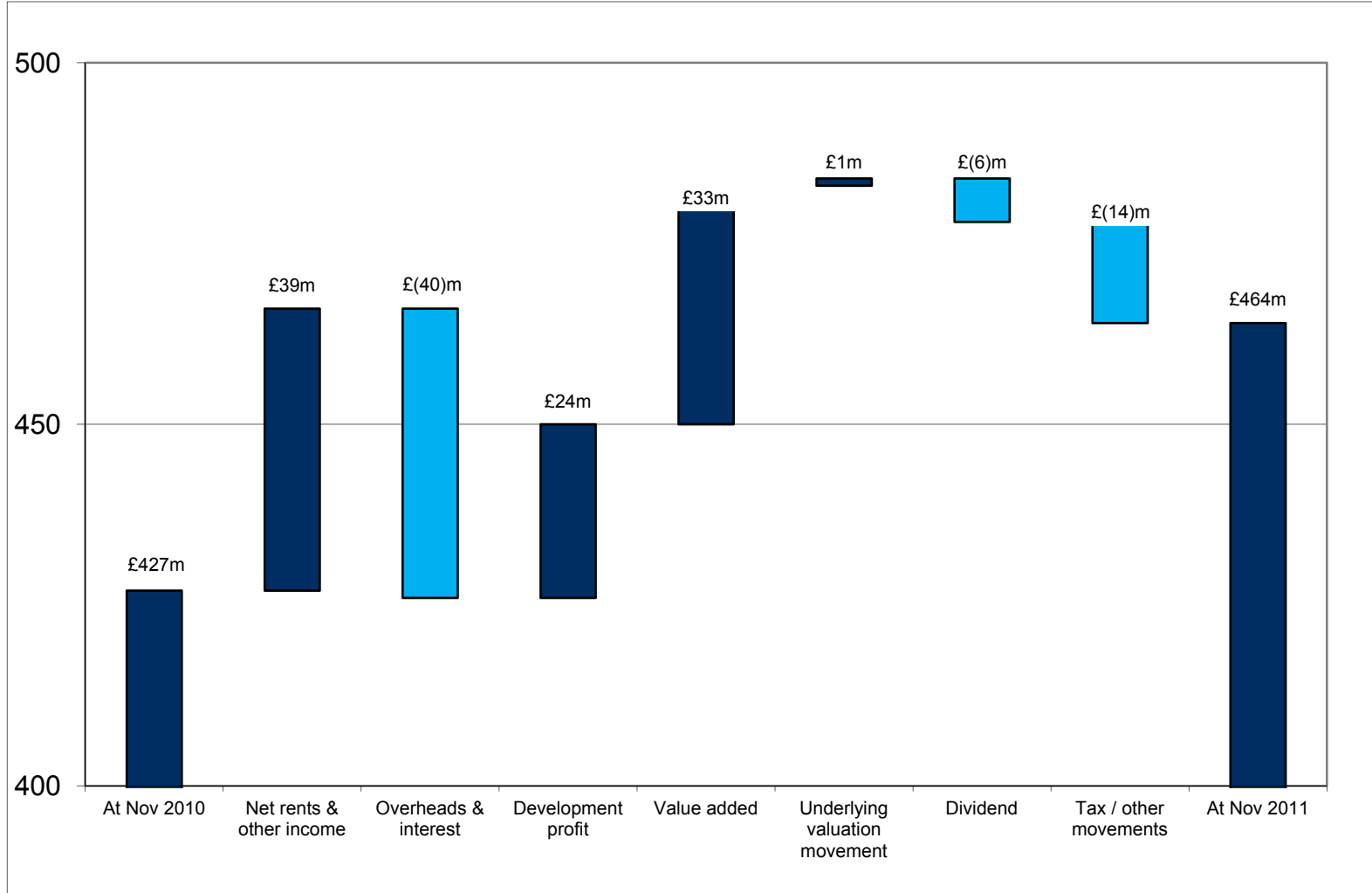
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	Full Year to 30 November 2011 £m	Full Year to 30 November 2010 £m
Property assets	1,040	1,000
Investments in JVs and other assets	57	57
Debtors	60	53
Pensions	<u>-</u>	<u>-</u>
Gross assets	1157	1,110
Debt	(347)	(315)
Trade payables etc.	(334)	(358)
Gross liabilities	<u>(681)</u>	<u>(673)</u>
Net assets	476	437
Non controlling interests	<u>(12)</u>	<u>(10)</u>
Shareholders' funds	<u>464</u>	<u>427</u>
Gearing (Debt divided by net assets)	73%	72%
Loan to Value	36%	35%
NAV per share	232p (+9%)	213p
EPRA NAV per share	250p (+9%)	229p

*Well Structured Balance Sheet*

 ST.MODWEN

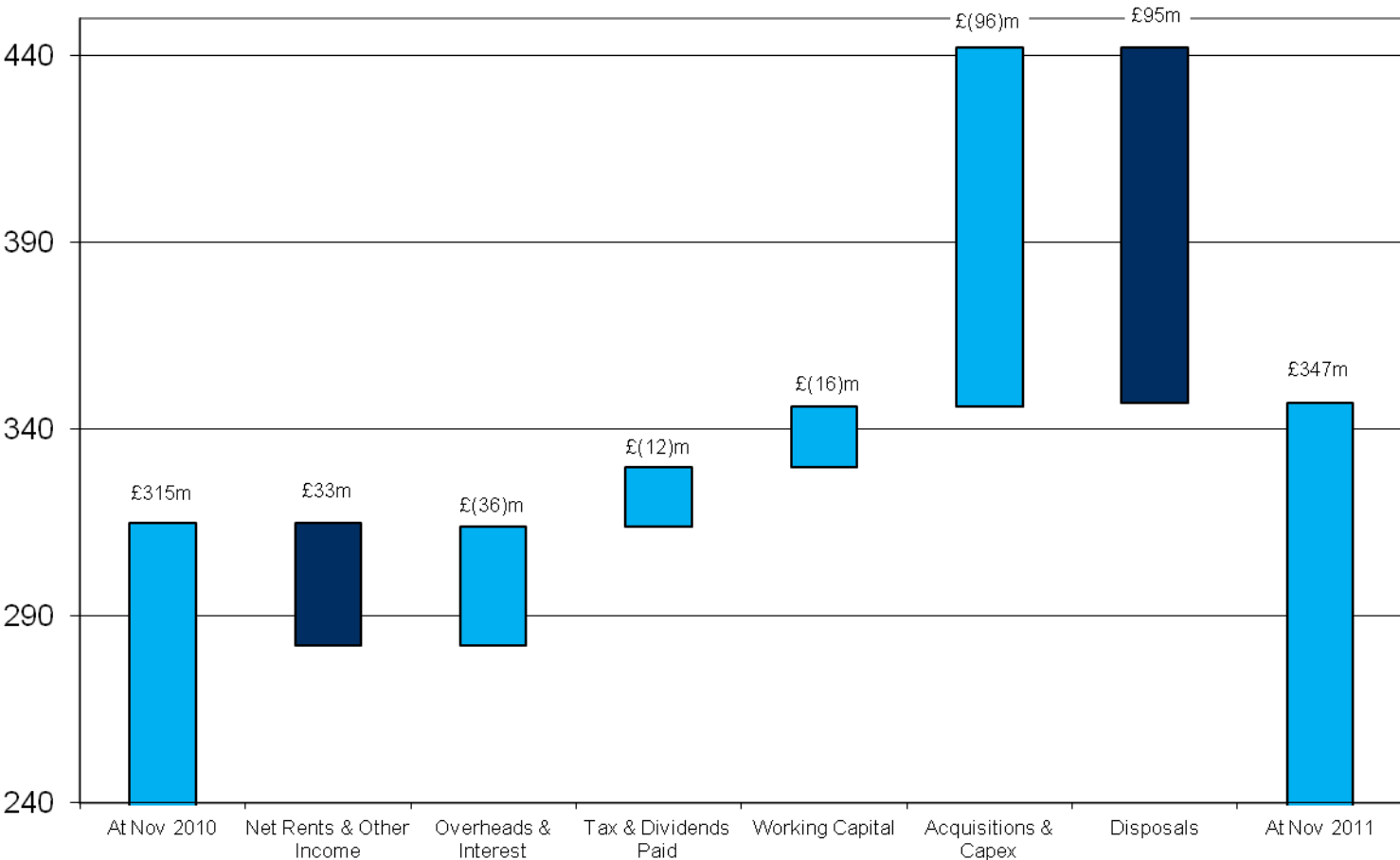
# NAV MOVEMENTS



Active Management Driving Valuation Gains



# NET DEBT MOVEMENTS



*Planned Slight Increase in Debt Arising From Gearing Activity Levels*



# FINANCIAL RESOURCES - GROUP

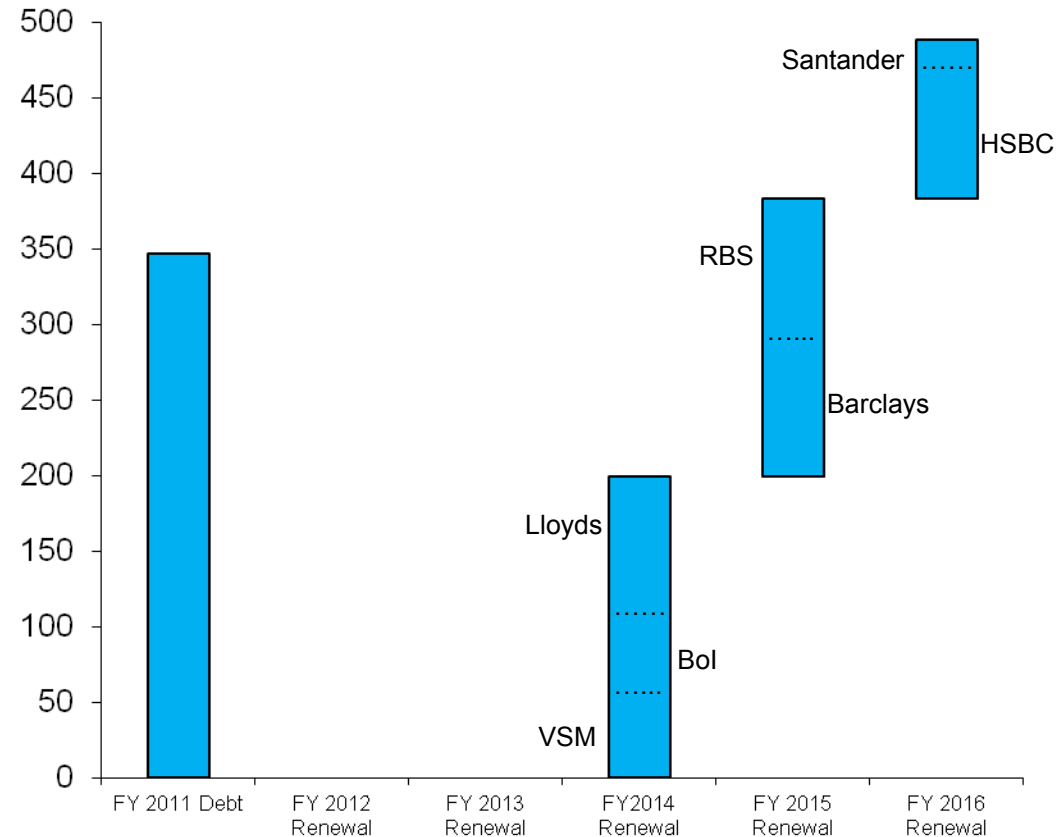
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	FULL YEAR 2011	2010
Net Debt	£347m	£315m
Average maturity (years)	3.5	3.3
Weighted average interest rate	5.6%	5.8%
Interest cover : Actual	2.0x	1.8x
Covenant	1.25x	1.25x
Gearing : Actual	73%	72%
Covenant	175%	175%
(actual incl. JVs (no covenant))	91%	94%
% debt hedged (excl. VSM)	86%	98%
Loan to value	36%	35%
See through Loan to value including JV debt	<b>39%</b>	39%

# CURRENT BANKING FACILITIES (£m)

## Group Facilities:

Lloyds	£100m	November 2014
RBS	£95m	November 2015
Barclays	£84m	September 2015
HSBC	£75m	December 2015
Bank of Ireland / KW	£50m	November 2014
Santander	£30m	January 2016
	<hr/>	
	£434m	
VSM	£48m	March 2014
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	£482m	
Net drawn at 30/11/11	(£347m)	
	<hr/>	
Remaining undrawn facility headroom	£135m	
	<hr/>	



**All Corporate Debt Facilities Extend Until At Least 2014**

## JV Facilities

- Credit approvals received for new £135m KPI facility. Five year terms from Lloyds, RBS and Santander to 2017
- Wembley facility expected to be repaid in 2012 from proceeds of asset sales
  - Remaining JV facilities to be treated as corporate debt based on acquiring remaining ownership

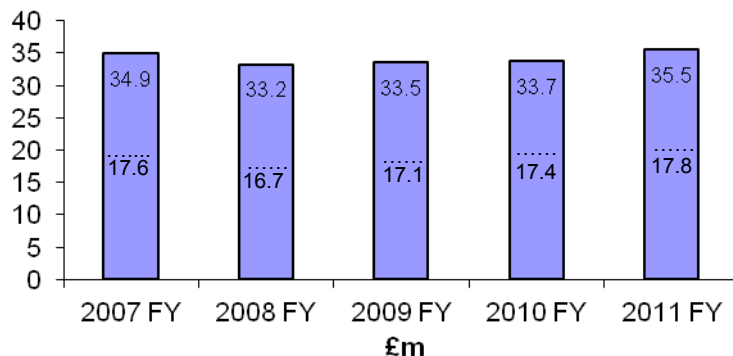
## Future Facilities

- Already actively exploring options for asset specific funding and alternative sources of finance in the longer term

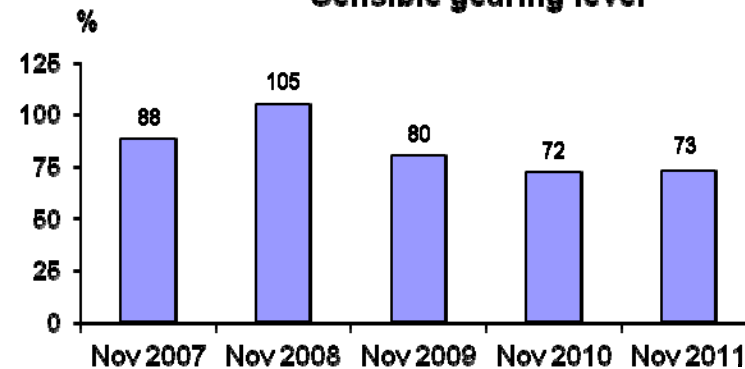
# FINANCIAL SUMMARY : SOLID PLATFORM FOR FUTURE GROWTH

- Secure rental income
- Strong trading profits
- Active portfolio management generating significant value in difficult market conditions
- Net assets increased by 9% in 2011
- Prudent financing structure, with ample headroom for future transactions
- Dividend increased by 10%
- Solid platform for growth

Secure - Net rental income



Sensible gearing level



# OPERATIONAL REVIEW

The slide features a solid dark blue background. At the bottom, there are several overlapping, wavy lines in various shades of blue, creating a dynamic, abstract design.

- Active management of income producing portfolio generating increased rent roll
- Positive residential land outlook with in-house asset management driving valuation gains from planning and development process
- Persimmon joint venture progressing very well with £75m of land sold or committed to the JV. First house sales completed and seven sites expected to be in production in 2012
- Significant commercial development programme for 2012
- Extensive landbank of over 5,700 acres providing future opportunities
- Major developments (Uxbridge, Mill Hill, Longbridge, Swansea University, Elephant & Castle) expected to generate significant value over the next five years

***Diverse Portfolio Offering Significant Potential for Income and Capital Growth***

# PORTFOLIO - SHAPE

Property portfolio (including Group share of JVs) £m

	<u>Nov '10</u>	<u>Market value movements</u>	<u>Added Value</u>	<u>Portfolio Movements</u>	<u>Nov '11</u>
<b>Residential land (37%)</b>	400	2	26	(24)	<b>404</b>
<b>Commercial land (13%)</b>	130	(2)	1	20	<b>149</b>
<b>Income producing (50%)</b>					
Retail	194	1	2	12	<b>209</b>
Offices	60	-	-	10	<b>70</b>
Industrial	271	-	4	(4)	<b>271</b>
	<b>1,055</b>	<b>1</b>	<b>33</b>	<b>14</b>	<b>1,103</b>

- One third of full portfolio by value located in London and South East
- Half of residential land by value located inside the M25

NOTE: Portfolio movements includes sales; capital expenditure; reclassifications and transfers.

# RESIDENTIAL LANDBANK AT 30 NOVEMBER 2011

	Nov 11		Nov 10	
	<u>Acres</u>	<u>Units</u>	<u>Acres</u>	<u>Units</u>
With planning recognition				
- Allocated in local plan or similar	227	4,410	309	6,550
- Resolution to grant	14	246	39	806
- Outline permission	870	14,349	794	12,239
- Detailed permission	82	1,366	68	1,129
	<hr/>	<hr/>	<hr/>	<hr/>
	1,193	20,371	1,210	20,724
	<hr/>	<hr/>	<hr/>	<hr/>
No planning recognition	453	4,351	340	4,081
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESIDENTIAL LAND</b>	<b>1,646</b>	<b>24,722</b>	<b>1,550</b>	<b>24,805</b>
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NOTE: Includes 100% of JVs

- Book carrying cost £404m : 1,646 acres
- 20,000 consented plots, of which 20% by number and 50% by value in London and South East
- Excluding Persimmon £45m of land sales in 2011:
  - Plus £75m of land committed to Persimmon
  - All sales achieved at or above book value underpinning valuations
  - Confirmed re-emergence of a functioning market
- Continuing progress on MoDEL (JV with Vinci PLC)
  - Bentley Priory sold
  - Uxbridge planning obtained and S106 agreement signed
  - Mill Hill planning obtained and consortium agreement signed. First phases of land being marketed
- Planning Milestones 2012:
  - Branston, Burton on Trent – 660 home planning consent expected H2
  - Pye Green, Cannock – 700 home planning consent expected H1
  - Melton Park, Hull – 500 home planning to be submitted H1
  - Elephant & Castle – planning to be submitted for up to 1,000 flats



*Uxbridge Site*

# RESIDENTIAL DEVELOPMENT

- Generating significant future cashflows and profits
- Strong initial home sales
- Over £125m of future cash inflow currently identified
- Increasing the liquidity of the existing landbank
- New sites being developed



*Locking Parklands, Weston-super-Mare*

	St. Modwen Homes		Persimmon		TOTAL
	Active	Planned	Active	Committed	
No. of sites	2	3	3	4	12
Units	213	300	833	990	2,336
Units reserved to 31/11/11 (including social)	120	n/a	26	n/a	146
Confirmed reservations per site per week	1.5	n/a	1	n/a	n/a

	£m	2	0	5	0	7
Cash received by 30/11/12						

	£m	6	9	22	48	85
Future land revenue						
Potential housing sales profit						
<b>POTENTIAL FUTURE CASH INCOME</b>	<b>£m</b>	<b>12</b>	<b>18</b>	<b>35</b>	<b>66</b>	<b>131</b>

**Clear Potential for Cash and Profit**

- Book Value - £149m, 2,869 acres
- Large acreages at very low values; restriction on use is occupier demand, not value
- Projects completed in 2011 on time and within budget include:
  - Public sector – Longbridge (250,000 sq ft) college, Manchester City Council offices in Wythenshawe (50,000 sq ft)
  - The Hive Leisure Park , Widnes
  - Foodstore and retail scheme at Connah’s Quay, Flintshire
- New projects started at:
  - Longbridge (85,000 sq ft Sainsbury’s foodstore and 65,000 sq ft town centre)
  - Hednesford, Staffordshire (85,000 sq ft Tesco foodstore and 45,000 sq ft town centre)
  - Lincoln (135,000 sq ft production facility for Siemens)
  - Taunton (27,000 sq ft office facility for Viridor)
- Remediation work continues at former BP sites
  - Risks now fully costed and contracts placed with final stream of profits during 2012
  - Once remediated, land carried at negligible value until alternative use identified and planning recognition achieved
  - Entering delivery phase at Coed Darcy and Baglan (Swansea University)
- Strong future opportunities
  - Comprehensive regeneration of Elephant & Castle
  - New campus at Swansea University
  - One of two bidders for New Covent Garden Market




*Etrop Court, Wythenshawe – 50,000 sq ft offices for Manchester City Council*

# LONGBRIDGE

LONGBRIDGE  
TECHNOLOGY  
PARK

MY PLACE

 RAILWAY STATION

A38

A38 BRISTOL ROAD SOUTH

LONGBRIDGE LANE

BOURNVILLE  
COLLEGE

Sainsbury's

SAINSBURY'S CAR PARKING  
470

AUSTIN PARK

23  
24  
25

22  
21  
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18

7  
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13

6  
5  
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3  
2  
1

TOWN CENTRE CAR PARKING  
224

14

15

16

17

*Significant Rewards From Long Term Development*

 ST.MODWEN

Acquired in 2004, fully vacant in 2005 following collapse of MG Rover. Total 360 acres

As at 30<sup>th</sup> November 2011:

- 250,000 sq ft Bournville College completed
- 150,000 sq ft of office and industrial space developed and occupied
- St. Modwen Homes – 113 unit Park View development commenced marketing September 2011 and already more than half sold
- Planning application submitted for 229 new homes on Longbridge East in conjunction with Persimmon

Post 30<sup>th</sup> November 2011:

- Shanghai Automotive lease extending to 2024, valuation increase circa £3m, rent rising from £1.5m per p.a.
- 85,000 sq ft Sainsbury's sold and under construction
  - Land payment received December 2011 at £20m
  - £16m of construction commenced with completion targeted for April 2013
- Two further areas of retail development to commence during 2012 for completion in 2013, totalling 65,000 sq ft. Pre-letting programme well advanced including 75 bedroom pre-let to Premier Inn. End value circa £30m
- Residential land sale to Persimmon, circa 20 acres, land value £14m, 229 homes, profit share circa £5m

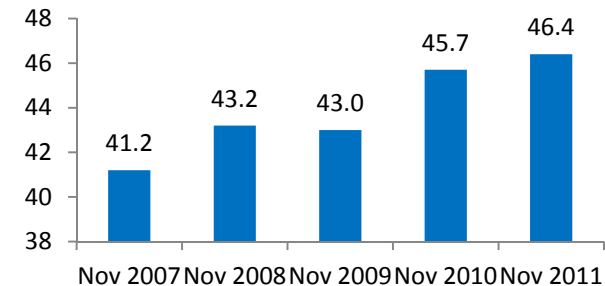
# INCOME PRODUCING PORTFOLIO

- Book Value £550m; (50% of portfolio)
- Over 100 properties in portfolio
- Robust rent roll of £46.4m
- Affordable rents on flexible leases
- High level of churn, but very high occupancy levels maintained:
  - Incentives 7.4% of total rent secured (2010: 6.9%)
  - Voids at 12% (2010: 12%)
  - Continuing demand for our retail sites
- Diversified rent roll
  - 1,700 tenants spread across regions and sectors
  - Largest tenants are sound covenants
  - Top 10 tenants comprise 18% of rent roll
- Rental lease length of 4.6 years at November 2011 (2010 Half Year 4.6 years)
- Post year end largest single lease (Shanghai Automotive) extended until 2024 extends rental lease length to 5.0 years (Nov 2010: 5.1 years)



*Impression of redeveloped Elephant & Castle Shopping Centre*

**5 Year Gross Rent Roll**



# EDMONTON GREEN SHOPPING CENTRE, ENFIELD

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Acquired 1998:

- Purchase cost £5m, rent acquired £1m p.a.

Now:

- Gross rent £4.5m. ERV £4.75m, value £52m
- Void rate 4.7%
- National retailers opened 2009-2011:
  - Argos, Dreams, Holland & Barrett, Sports Direct, Costa, Home Bargains, Blue Inc
- Peacocks rent £77,000 p.a. (9,892 sq ft), Bon Marche rent £72,000 p.a. (3,697 sq ft)

Developments:

- Asda completed and sold 2008
- Primary Care Trust completed and sold 2009
- Travelodge completed and sold 2011
- South Mall refurbishment to complete 2012
- 2012 North Square redevelopment commenced, anchored by 22,000 sq ft pre-let to Wilkinson





# INCOME PRODUCING PORTFOLIO

- Investment properties at high yields and low affordable rents
- Properties held for future development profits not investment

## Income producing properties as at November 2011 (including Group share of JVs)

	<u>Equivalent</u>		<u>Net Initial</u>	
	<u>Nov 11</u>	<u>Nov 10</u>	<u>Nov 11</u>	<u>Nov 10</u>
Retail	8.4%	8.6%	7.4%	7.3%
Offices	8.7%	8.9%	6.4%	6.7%
Industrial	9.1%	9.2%	7.7%	7.7%
<b>Portfolio</b>	<b>8.8%</b>	<b>8.9%</b>	<b>7.4%</b>	<b>7.4%</b>

# OUTLOOK – DEVELOPMENT PIPELINE (2012-2015)

- Four year development pipeline

- Only developments with land owned or controlled by St. Modwen are included:

	<u>At FY 2011</u>		<u>At FY 2010</u>	
	No.	GDV £m	No.	GDV £m
• Developments in progress on site	11	120	5	50
• Developments exchanged or in legals	6	100-120	7	120-200
• Private residential in development	5	60	-	-
• Developments in sole negotiations with end user	11	270-400	12	230-350
	<u>34</u>	<u>550-700</u>	<u>24</u>	<u>400-600</u>

- Planned future development

- Strong retail led development pipeline
- 7 further residential sites planned (4 Persimmon, 3 St. Modwen Homes)
- Elephant & Castle
- Swansea University

## In progress on site:

- Hednesford, Staffordshire – Tesco 85,000 sq ft plus 40,000 sq ft retail scheme
- Longbridge – 85,000 sq ft food store, 65,000 sq ft of town centre plus £5m 'Myplace' youth facility
- Lincoln – 135,000 sq ft manufacturing facility for Siemens
- Taunton – Viridor office development 27,000 sq ft

## Exchanged or in legals:

- Newport – Sainsbury's
- Nunnery Way, Worcester (retail and football)

## Residential in development:

- Lickey Road, Longbridge – 113 homes
- Locking, Weston-super-Mare – 100 homes
- Goodyear, Wolverhampton – 314 homes
- Glan Llyn, South Wales – 307 homes
- Sunderland – 212 homes

## End user identified / planning being progressed:

- Wembley – Travelodge hotel and final phase of development
- Swansea – Swansea University campus
- Elephant & Castle – Major redevelopment and extension of shopping centre
- Henley – Business park development
- Leigate – Asda

## Future residential sites:

- St. Modwen (Dursley, Worcester, Locking Phase 2)
- Persimmon (Coed Darcy, Long Marston, Newton-le-Willows)

- Continued opportunities to enhance value through planning gains and development
- Demand for residential land increasing
- Increasing returns from Persimmon JV and St. Modwen Homes
- Developments underpinned by pre-letting and pre-sales
- Emphasis on maintaining and growing rent roll
- Selective expansion of pipeline:
  - Via options and development agreements
  - Selective acquisitions at high yields
  - Progress of medium term opportunities:
    - Swansea University
    - Elephant & Castle
    - Public sector land (MoD and Local Authorities)
    - Longbridge
- Dividend growth

- Clear opportunities to continue to generate value in a challenging market
  - Continued value creation from active management of income producing assets and landbank
  - Residential landbank – crystallising latent value being released through development, either on own balance sheet or in JVs. Half by value in the South East
- Development pipeline
  - Good flow of residential development opportunities
  - Commercial development programme for 2012 looking secure. Developments already on site expected to deliver more than £15m of profit
- Strong financial base
  - Recurring income pays for cost base
  - Solid balance sheet with financing headroom
  - Bank facilities committed for a minimum of three years
  - Dividend increased
- Confident for 2012
  - Proven track record of ability to produce property profits and value enhancements even in challenging markets
  - Continued NAV growth expected through ongoing application of St. Modwen's experience and expertise

# Appendices



	Nov 2011	Nov 2010
Total acres	5,762	5,736
Developable		
• Retail	357	368
• Industrial & Commercial	2,869	2,927
• Residential	1,646	1550
• Not yet specified	890	891
	<hr/> <b>5,762</b> <hr/>	<hr/> <b>5,736</b> <hr/>

# RESULTS HIGHLIGHTS 2011 – PROFIT AND LOSS RESULTS – HALF YEAR SPLIT

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	2011 £m			2010 £m		
	H1	H2	Total	H1	H2	Total
Net Rental Income	17.8	17.7	35.5	17.4	16.3	33.7
Property Profits	11.2	12.6	23.8	10.1	11.8	21.9
Other Income	1.5	1.7	3.2	1.6	1.5	3.1
Deduct Overheads	(8.5)	(8.2)	(16.7)	(8.2)	(8.9)	(17.1)
<b>Operating Profit</b>	<b>22.0</b>	<b>23.8</b>	<b>45.8</b>	<b>20.9</b>	<b>20.7</b>	<b>41.6</b>
Deduct Interest	(11.5)	(11.5)	(23.0)	(12.6)	(11.6)	(24.2)
<b>Trading Profit</b>	<b>10.5</b>	<b>12.3</b>	<b>22.8</b>	<b>8.3</b>	<b>9.1</b>	<b>17.4</b>
Property Valuation Gain	25.0	8.9	33.9	20.1	2.9	23.0
Other Finance Charges	2.4	(2.7)	(5.1)	(1.3)	(0.9)	(2.2)
JV Tax Charge	(0.5)	(0.7)	(1.2)	(0.4)	(0.3)	(0.7)
<b>Profit Before Tax</b>	<b>37.4</b>	<b>13.0</b>	<b>50.4</b>	<b>26.7</b>	<b>10.8</b>	<b>37.5</b>

# PROFIT AND LOSS

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	2011 £m			2010 £m		
	Company	JVs	Total	Company	JVs	Total
Net Rental Income	27.5	8.0	35.5	26.4	7.3	33.7
Property Profits	23.5	0.3	23.8	21.1	0.8	21.9
Other Income	3.2	0	3.2	3.1	-	3.1
Deduct Overheads	(16.6)	(0.1)	(16.7)	(16.8)	(0.3)	(17.1)
<b>Operating Profit</b>	<b>37.6</b>	<b>8.2</b>	<b>45.8</b>	<b>33.8</b>	<b>7.8</b>	<b>41.6</b>
Deduct Interest	(18.8)	(4.2)	(23.0)	(19.4)	(4.8)	(24.2)
<b>Trading Profit</b>	<b>18.8</b>	<b>4.0</b>	<b>22.8</b>	<b>14.4</b>	<b>3.0</b>	<b>17.4</b>
Property Valuation Gain	33.6	0.3	33.9	17.1	5.9	23.0
Other Finance Charges	(4.9)	(0.2)	(5.1)	(1.4)	(0.8)	(2.2)
JV Tax Charge	-	(1.2)	(1.2)	-	(0.7)	(0.7)
<b>Profit Before Tax</b>	<b>47.5</b>	<b>2.9</b>	<b>50.4</b>	<b>30.1</b>	<b>7.4</b>	<b>37.5</b>

# INCOME PRODUCING -Top 10 tenants

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Alstom Power Limited	5.9
Shanghai Automotive	1.5
Converteam UK Limited	1.1
Paragon Automotive Services Limited	1.1
Siemens Industrial Turbomachinery Limited	1.0
Jet Logistics Limited	0.8
Areva T&D (UK) Limited	0.7
Blue Diamond (UK) Limited	0.7
Akcros Chemicals Limited	0.5
Wilkinson Stores Limited	0.5

Gross annual rent before minority interest or joint venture accounting

This presentation has been prepared solely to provide additional information to shareholders. It may contain statements that are forward looking. These statements are made by the directors in good faith based on the information available to them up to the time of approval of this report. Such statements should be treated with caution due to the inherent uncertainties and risks associated with forward looking information.