Appendices

Half-yearly results as at 30 September 2018

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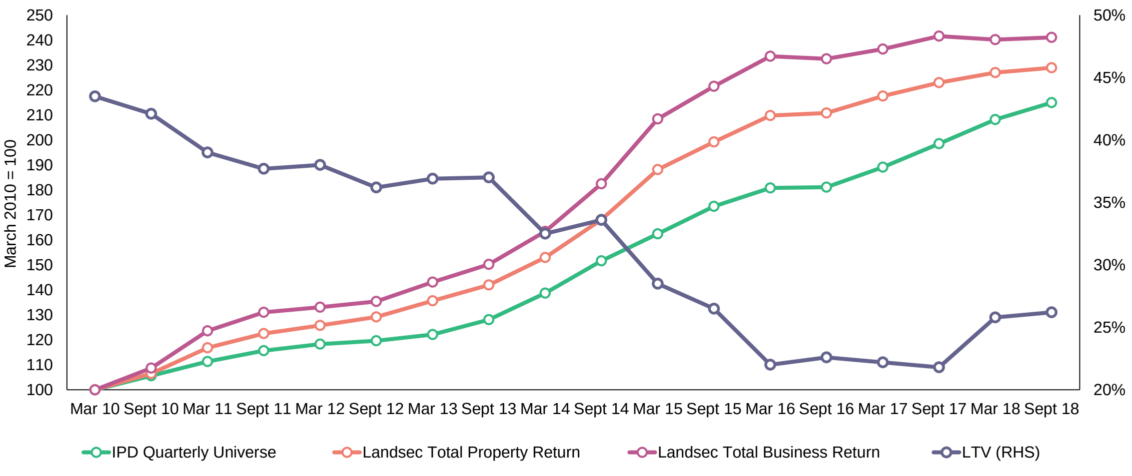
Performance

Creating shareholder value while strengthening the balance sheet



Source: IPD Quarterly Universe and Landsec

Top 10 assets by value as at 30 September 2018

Name	Ownership interest	Floor area	Annualised net rent[1]	Let by income	Weighted average unexpired lease term
	%	Sq ft (000)	£m	%	Years
New Street Square, EC4	100	Office: 669 Retail: 22	37.0	100	6.8
Cardinal Place, SW1	100	Office: 455 Retail: 57	28.1	100	5.6
One New Change, EC4	100	Office: 345 Retail: 196	29.8	99	5.6
Bluewater, Kent	30	Retail: 1,821	29.0	96	5.6
Gunwharf Quays, Portsmouth	100	Retail: 565	28.8	98	4.8
1 & 2 New Ludgate, EC4	100	Office: 355 Retail: 27	22.3	100	14.1
Trinity Leeds	100	Retail: 789	26.9	95	6.8
Queen Anne's Gate, SW1	100	Office: 354	33.0	100	8.2
Nova, SW1	50	Retail: 481 Office: 74	3.6	98	11.9
White Rose, Leeds	100	Retail: 886	22.9	98	5.5

Aggregate value of top 10 assets: £5.7bn (41% of Combined Portfolio)

(1) Landsec share

Valuation movements
Six months ended September 2018

	Market value 30 September 2018	Valuation change	Rental value change	Net initial yield	Equivalent yield	Movement in equivalent yield
	£m	%	%	%	%	bps
Shopping centres and shops	3,451	(3.2)	(1.7)	4.5	4.9	4
Retail parks	720	(4.5)	(1.3)	5.5	5.6	14
Leisure and hotels	1,301	(0.2)	(0.4)	5.1	5.4	-
London offices	5,285	0.4	1.2	4.0	4.5	2
Central London shops	1,297	(2.7)	(0.2)	3.7	4.2	8
Other	48	(4.6)	1.3	1.9	3.6	15
Total like-for-like portfolio	**12,102**	**(1.4)**	**(0.2)**	**4.3**	**4.8**	**4**
Proposed developments	92	(1.4)	n/a	0.5	n/a	n/a
Development programme	203	4.2	n/a	-	4.4	n/a
Completed developments	1,199	(2.2)	(0.5)	2.7	4.3	7
Acquisitions	368	(0.8)	n/a	5.2	5.5	n/a
Total Combined Portfolio	**13,964**	**(1.4)**	**(0.2)**	**4.1**	**4.7**	**-**
Shopping centres and shops	4,047	(2.9)		4.5		
Retail parks	720	(4.5)		5.4		
Leisure and hotels	1,306	(0.2)		5.1		
London offices	6,407	0.2		3.7		
Central London shops	1,431	(2.9)		3.5		
Other	53	(3.6)		1.9		
Total Combined Portfolio	**13,964**	**(1.4)**		**4.1**		

(1) Rental value change figures exclude units materially altered during the period and other non like-for-like movements

Yield movements
Like-for-like portfolio

	30 September 2018			31 March 2018	
	Net initial yield	Equivalent yield	Topped-up net initial yield	Net initial yield	Equivalent yield
	%	%	%	%	%
Shopping centres and shops	4.5	4.9	4.7	4.4	4.9
Retail parks	5.5	5.6	5.7	5.3	5.5
Leisure and hotels	5.1	5.4	5.3	5.1	5.4
London offices	4.0	4.5	4.5	4.0	4.5
Central London shops	3.7	4.2	3.7	3.2	4.1
Other	1.9	3.6	1.9	1.2	3.5
Total like-for-like portfolio	**4.3**	**4.8**	**4.6**	**4.2**	**4.7**

(1) Topped-up net initial yield adjusted to reflect the annualised cash rent that will apply at the expiry of current lease incentives

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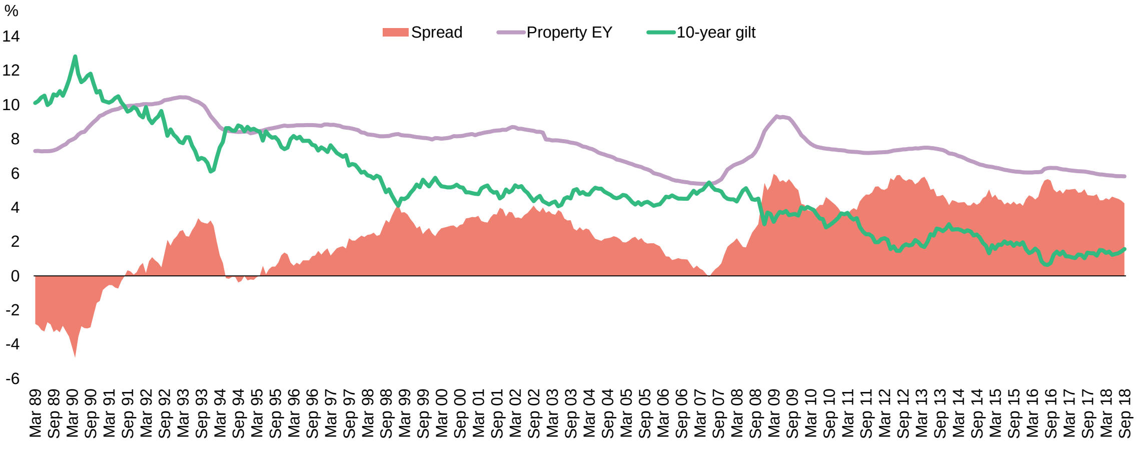
Property – gilt yield spread



Source: Bloomberg, IPD Monthly Index All Property

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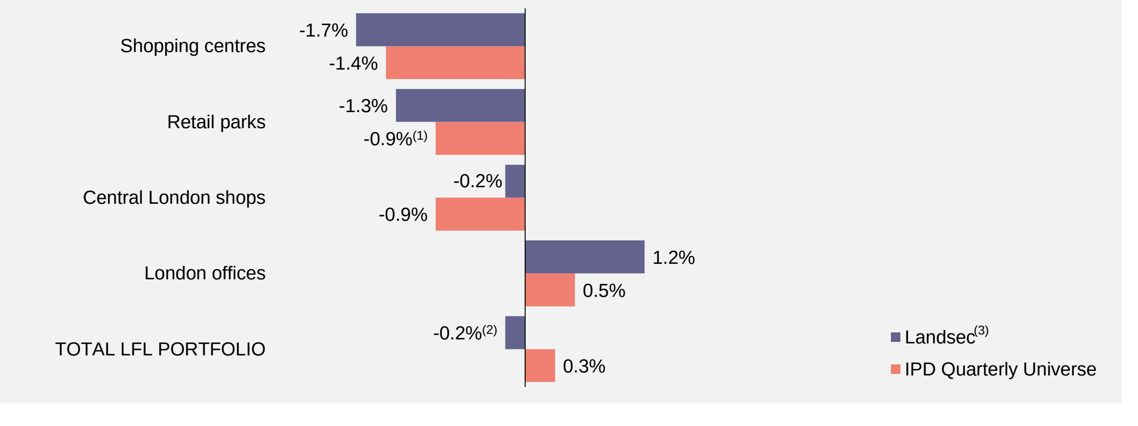
Rental value performance

Like-for-like properties vs IPD Quarterly Universe

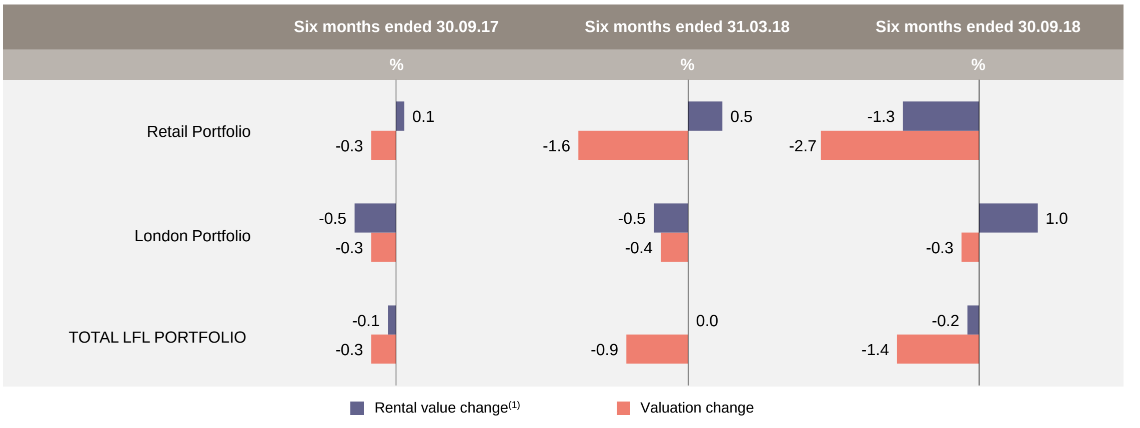
(six months ended 30 September 2018)



(1) IPD Retail Warehouses Quarterly Universe
(2) Includes leisure, hotel portfolio and other
(3) Rental value performance figures exclude units materially altered during the period and other non like-for-like movements

Rental and capital value trends
Like-for-like portfolio

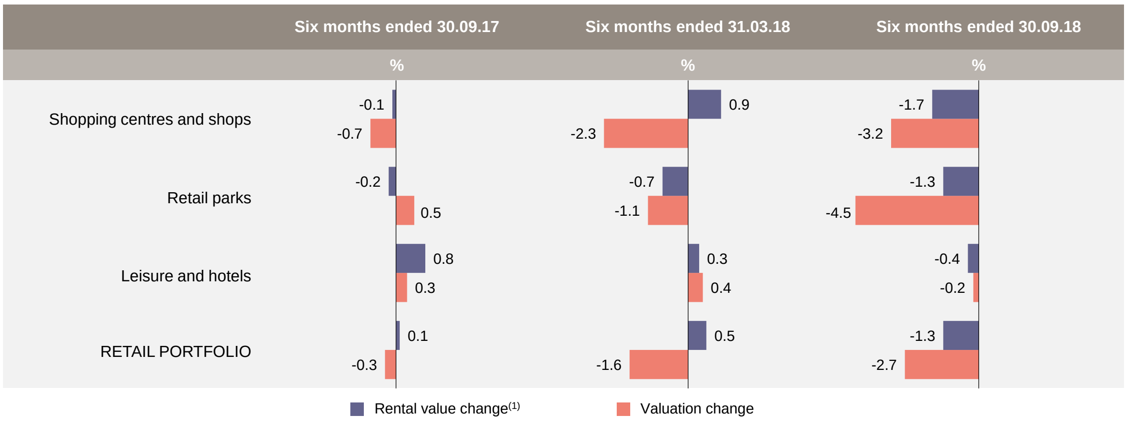
Like-for-like portfolio value at 30 September 2018: £12,102m



(1) Rental value change figures exclude units materially altered during the period and other non like-for-like movements

Rental and capital value trends
Retail like-for-like portfolio

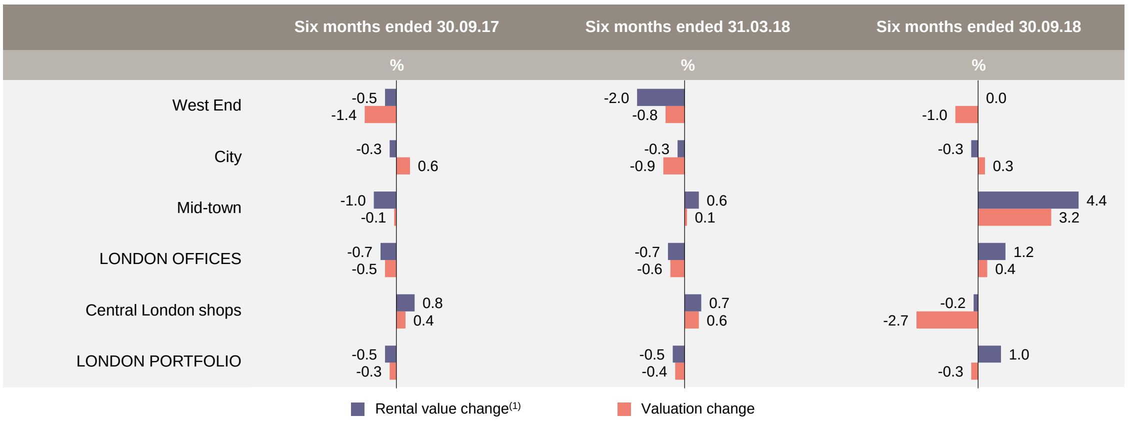
Like-for-like portfolio value at 30 September 2018: £5,488m



(1) Rental value change figures exclude units materially altered during the period and other non like-for-like movements

Rental and capital value trends
London like-for-like portfolio

Like-for-like portfolio value at 30 September 2018: £6,614m



(1) Rental value change figures exclude units materially altered during the period and other non like-for-like movements

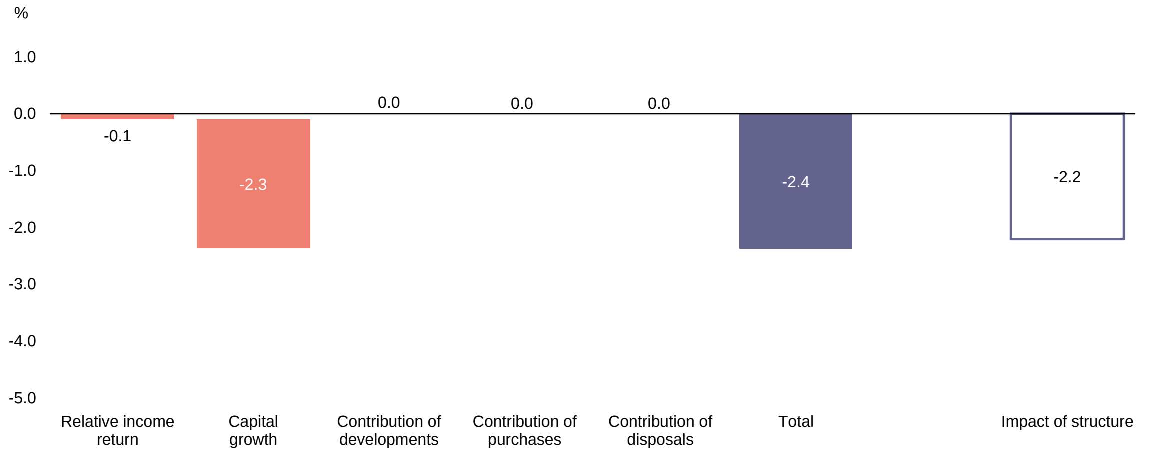
Portfolio performance relative to IPD
Ungeared total return (six months ended 30 September 2018)

	Landsec %	IPD %
Shopping centres	-0.7	-1.5
Retail Parks	-1.7	0.0(1)
RETAIL PORTFOLIO	**-0.2(2)**	**-1.3**
London offices	2.3	2.8
Central London shops	-2.2	2.4
LONDON PORTFOLIO	**1.6**	**2.8**
TOTAL PORTFOLIO	**0.8**	**3.3(3)**

(1) IPD Retail Warehouses Quarterly Universe
(2) Includes leisure, hotel portfolio and other
(3) IPD All Property Quarterly Universe

Analysis of performance relative to IPD

Attribution analysis, ungeared total return, six months ended 30 September 2018, relative to IPD Quarterly Universe



Source: IPD

Development programme returns

21 Moorfields, EC2

Status	Estimated completion date	Description of use	Landsec ownership	Size	Letting status	Market value
			%	Sq ft (000)	%	£m
Under construction	21 November	Office	100	564	83	203

Net income/ERV	TDC to date	Forecast TDC	Gross yield on cost	Valuation surplus to date	Market value + outstanding TDC	Gross yield on market value + outstanding TDC
£m	£m	£m	%	£m	£m	%
38	144	581	6.5	59	640	5.9

Development programme – yield on TDC
London Portfolio: 6.5% (headline rents) 6.9% (P&L rents)

Pipeline of development opportunities

Property	Status	Earliest start date	Estimated completion date	Description of use	Landsec ownership	Current size	Annualised net rent at 30 Sept 2018	Proposed size
					%	Sq ft (000)	£m	Sq ft (000)
1 Sherwood Street, W1	Consented	April 2019	May 2022	Mixed use Office/retail	100	59	1	144
Nova East, SW1	Consented - revisions required	April 2019	Feb 2022	Office	50	-	-	166
Nova Place, SW1	Consented - revisions required	August 2019	June 2022	Mixed use Public space / office	50	-	-	40
105 Sumner St, SE1	Consented	October 2019	April 2022	Office	100	19	-	135
Portland House, SW1	Feasibility	March 2020	Oct 2023	Mixed use Office/retail	100	310	14	530
Red Lion Court, SE1	Feasibility	July 2020	Dec 2023	Office	100	128	4	324
O2, Finchley Road, NW3	Feasibility/preparing planning application	Dec 2020	Dec 2024	Mixed use Retail/residential	100	n/a	1	n/a
Shepherds Bush, W12	Feasibility/preparing planning application	Oct 2021	Dec 2027	Mixed use Retail/residential	100	n/a	5	n/a

Retailer affordability
Regional shopping centres and outlets

Footfall and sales (26 weeks to 30 September 2018 vs 26 weeks to 1 October 2017)				
		Benchmarks		
Footfall	-2.3%	UK Footfall(1)	-3.0%	
Same centre				
Landsec sales(2)	-1.4%	BRC physical retail store sales(3)	-2.1%	BRC All retail sales(4) 0.1%
Same store				
Landsec sales(5)	-2.8%	BRC Physical retail store sales(3)	-3.4%	

Occupancy cost trends	Rent to physical store sales ratio(6)	Occupancy cost to physical store sales(7)	Rent/Sq ft
	%	%	£
Overall	9.9	17.1	37
Excluding anchor stores	11.8	19.7	48
Excluding anchor stores and MSUs	12.3	20.4	58
Catering only	10.9	19.0	46

Key observations:

- Same centre retail sales were down 1.4% against the British Retail Consortium benchmark which was down 2.1%
- Rent to physical store sales ratios indicate rents are affordable

Source: Landsec, unless specified below; data is exclusive of VAT and for the six month figures above, based on 1,428 retailers that provide Landsec with turnover data
(1) UK Footfall Benchmark provided by ShopperTrak (formerly Tyco Footfall)
(2) Landsec same centre total sales. Based on all store sales and takes into account new stores and new space
(3) BRC – KPMG Retail Sales Monitor (RSM). Based on an average of two quarters non-food retail sales growth for physical i.e. bricks and mortar stores only (does not include online sales)
(4) BRC – KPMG Retail Sales Monitor (RSM). Based on an average of two quarters non-food retail sales growth including online sales
(5) Landsec same store / same tenant like-for-like sales
(6) Rent as a percentage of total annual physical store sales
(7) Total occupancy cost (rent, rates, insurance and service charge) as a percentage of total annual physical store sales

Top retail and leisure occupiers by percentage of group rent

Only one occupier in our top 30 retail and leisure occupiers is in CVA

Brand	Status	Number of units trading	Group rent
Cineworld		13	1.6%
Boots		19	1.5%
Sainsbury's		12	1.2%
H&M		14	1.0%
Next		17	1.0%
M&S (1)		13	0.9%
Arcadia		13	0.8%
Dixons Carphone		22	0.8%
Tesco		9	0.8%
Vue		6	0.8%
John Lewis Partnership(2)		10	0.7%
The Restaurant Group		37	0.7%
Gap		11	0.6%
Primark		7	0.6%
Nando's		28	0.5%

Brand	Status	Number of units trading	Group rent
New Look	CVA	10	0.5%
Aurora Fashions Group(3)		17	<0.5%
B&M		6	<0.5%
Clarks		13	<0.5%
Debenhams		5	<0.5%
JC Decaux		n/a	<0.5%
Morrisons		2	<0.5%
River Island		8	<0.5%
Signet Group		19	<0.5%
Sports Direct Group(4)		13	<0.5%
Superdrug/The Perfume Shop		23	<0.5%
Superdry		7	<0.5%
TK Maxx/Homesense		8	<0.5%
VF Corporation		18	<0.5%
Victoria's Secret		5	<0.5%

(1) Includes 1 M&S Simply Food store
(2) Includes 2 Waitrose & Partners stores
(3) Includes 3 Coast units in administration
(4) Includes 1 House of Fraser

CVA/administration exposure by occupier

Brand	Status	Number of units trading	Group rent
			%
New Look	CVA	10	0.5%
Carpetright	CVA	5	<0.25%
Homebase	CVA	2	<0.25%
Jamie's Italian	CVA	4	<0.25%
Mothercare	CVA	4	<0.25%
Select	CVA	5	<0.25%
Aldo	CVA	1	<0.1%
Barbecoa	Administration	1	<0.1%
Byron	CVA	3	<0.1%
Carluccio's	CVA	5	<0.1%

Brand	Status	Number of units trading	Group rent
			%
Coast	Administration	3	<0.1%
Fuel Juice Bars	CVA	3	<0.1%
House of Fraser	Administration	1	<0.1%
Mattressman	CVA	1	<0.1%
Office Outlet	CVA	2	<0.1%
Oxygen Freejumping North East Ltd	Administration	1	<0.1%
Pravins	CVA	2	<0.1%
Prezzo/Chimichanga's	CVA	9	<0.1%
Regis UK Ltd	CVA	7	<0.1%
Others		7	<0.1%
Units trading in CVA/Administration		**76**	**1.8%**

Summary of units in CVA/Administration

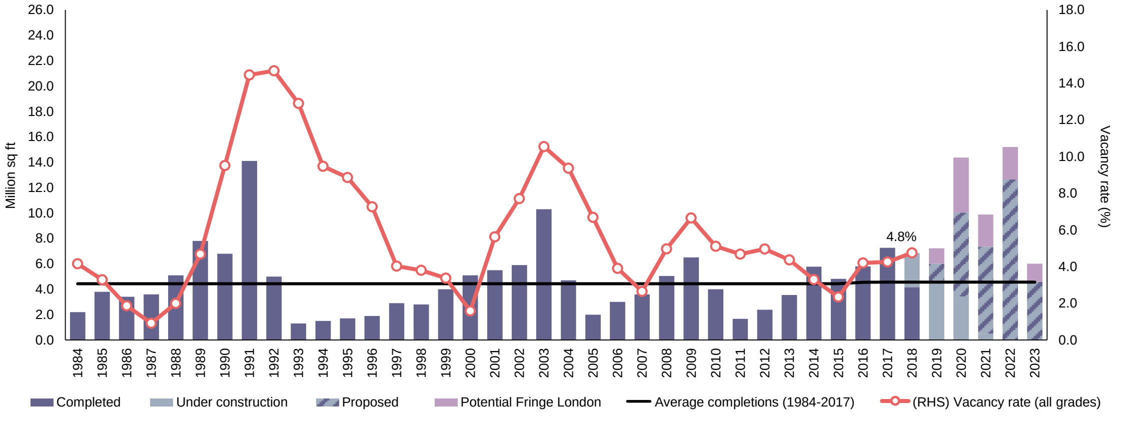
Analysis by annualised rental income

		CVAs and administrations from 1 Apr 17 to 30 Sep 18			As at 30 Sep 18					
		Annualised rental income entering CVA or Administration	Units	Reduction in annualised rental income recognised to date	Annualised rental income in CVA or Administration	Units	% of Group rent	Future reduction in annualised rental income	Future lettings agreed	Net future change in annualised rental income
		£m		£m	£m			£m	£m	£m
2017/18	Administrations	2.9[1]	14	(2.7)[1]	0.2	4	0.0%	(0.2)	0.9	**0.7**
2017/18	CVAs	7.9	47	(0.7)	7.2	46	1.1%	(0.1)	-	**(0.1)**
2018/19	Administrations	2.6	21	(1.5)	1.1	10	0.2%	(1.0)	0.4	**(0.6)**
2018/19	CVAs	4.2	22	(0.8)	3.4	22	0.5%	(0.6)	-	**(0.6)**
	Total	**17.6**	**104**	**(5.7)**	**11.9**	**82**	**1.8%**	**(1.9)**	**1.3**	**(0.6)**
					Still trading:	**76**				

(1) Includes one unit (£0.5m) at Livingston Retail Park which has since been sold

Central London supply as at 30 September 2018

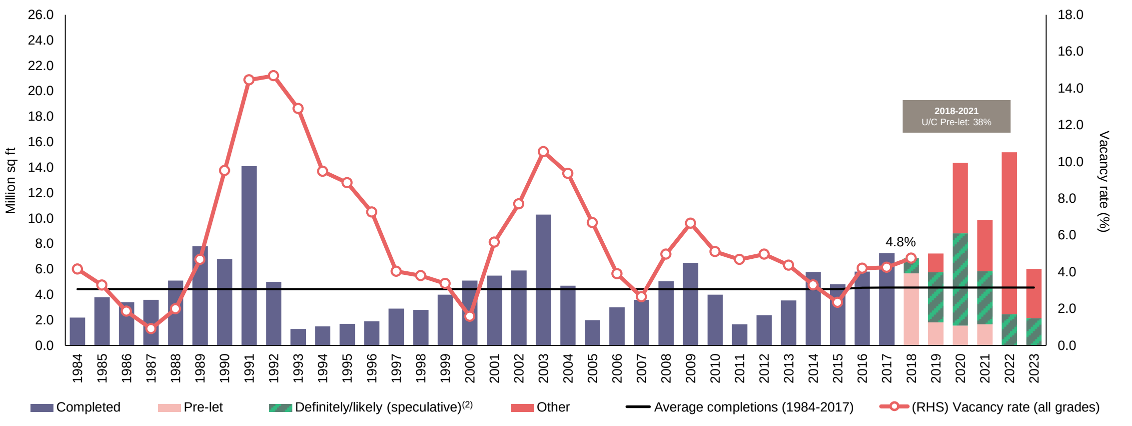
Grade A completions and vacancy rate[1]



Source: CBRE, Knight Frank, Landsec
(1) Completions / under construction includes fringe. Vacancy rate as at Q3 2018. Supply pipeline monitors schemes above 20,000 sq ft (2017 onwards)
(2) Landsec estimated future supply based on data from CBRE and Knight Frank

Central London supply as at 30 September 2018

Likelihood of construction



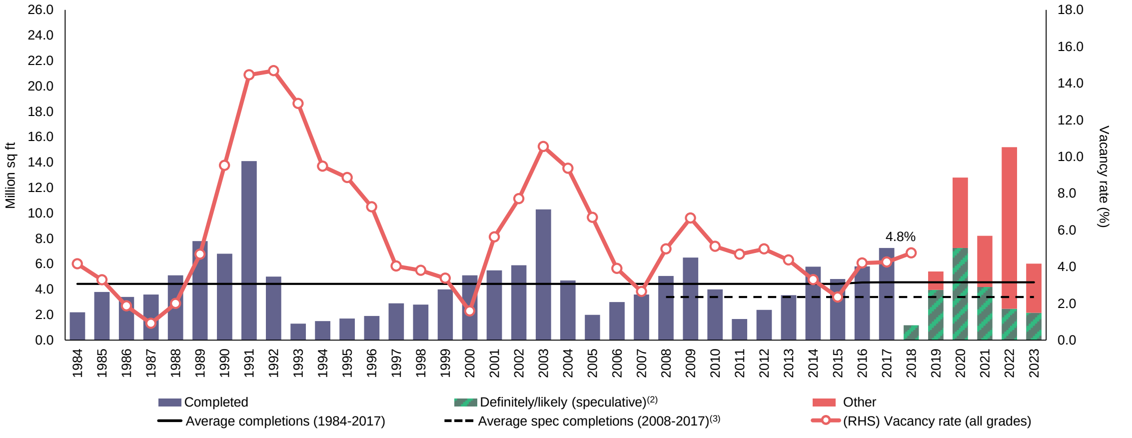
Source: CBRE, Knight Frank, Landsec

(1) Completions / under construction includes fringe. Vacancy rate as at Q3 2018. Supply pipeline monitors schemes above 20,000 sq ft (2017 onwards)

(2) Landsec view based on Knight Frank's "likelihood of construction" categorisation

Central London supply as at 30 September 2018

Likelihood of construction – excluding pre-lets



Source: CBRE, Knight Frank, Landsec

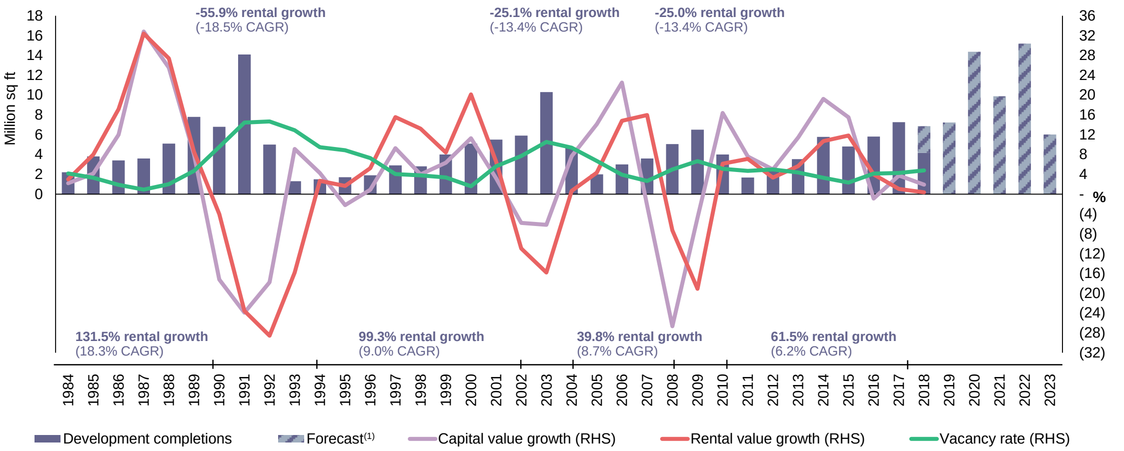
(1) Completions / under construction includes fringe. Vacancy rate as at Q3 2018. Supply pipeline monitors schemes above 20,000 sq ft (2017 onwards)

(2) Landsec view based on Knight Frank's "likelihood of construction" categorisation

(3) Average speculative completions from Cushman and Wakefield

Central London office market

Development completions, vacancy and IPD rental and capital growth



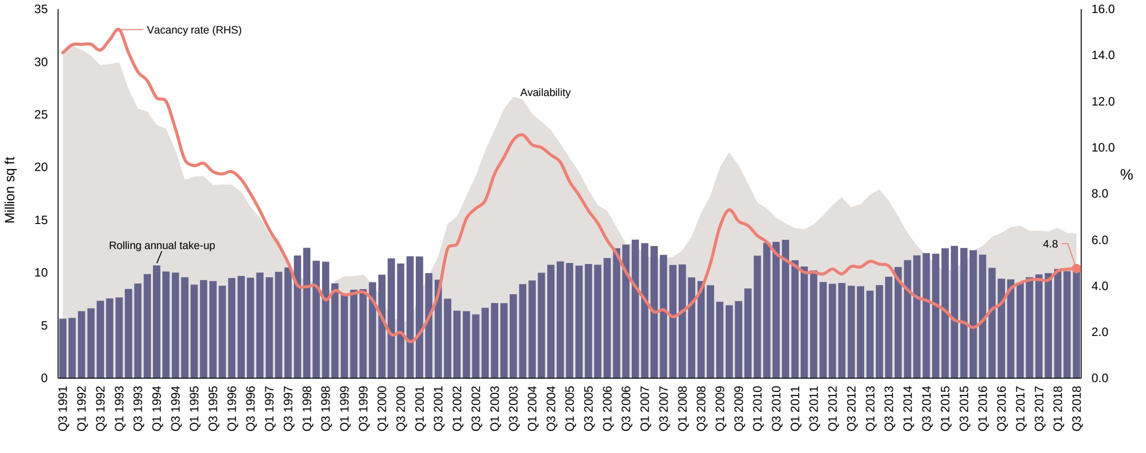
Source: CBRE, Knight Frank, IPD Annual Index 2017, IPD Quarterly Index Q3 2018, Landsec

(1) Landsec forecast based on data from CBRE and Knight Frank

– Vacancy rate as at Q3 2018

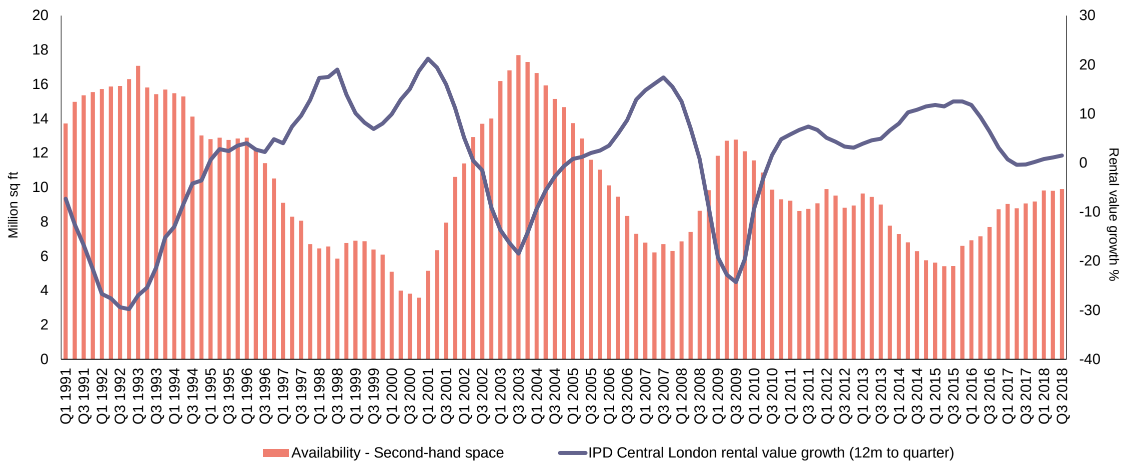
Central London annual rolling take-up

Excluding pre-lets



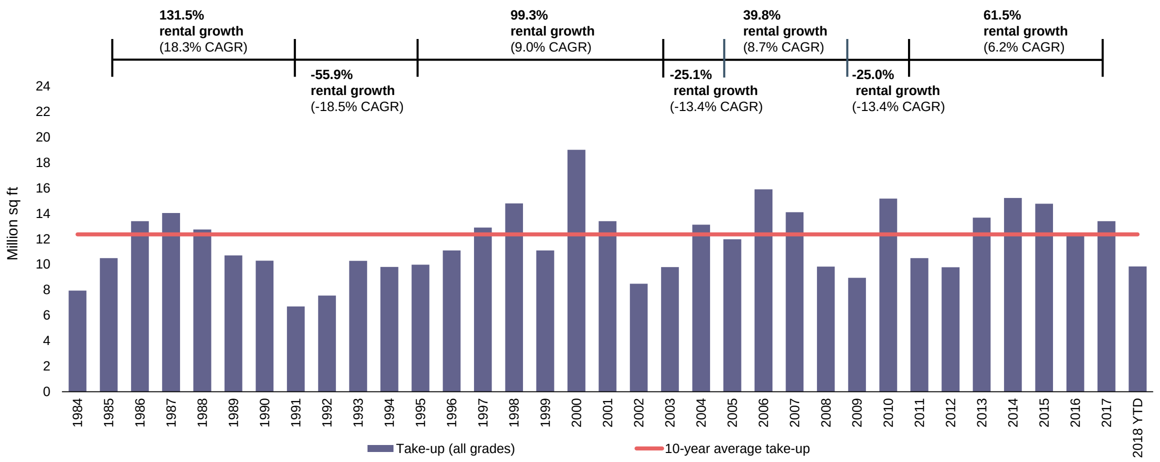
Source: CBRE Research

Central London second-hand additions vs IPD rental value growth



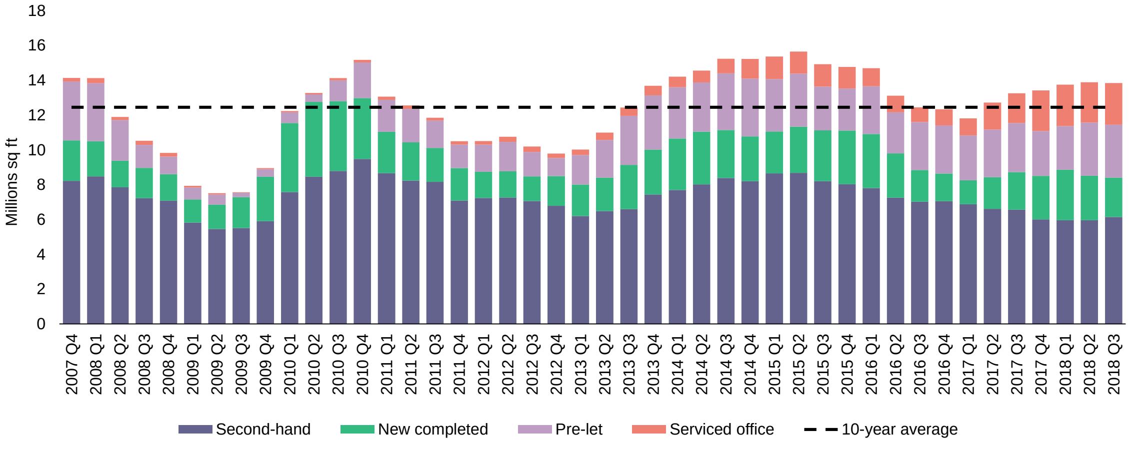
Source: CBRE, IPD Monthly Index

Central London office market – take-up



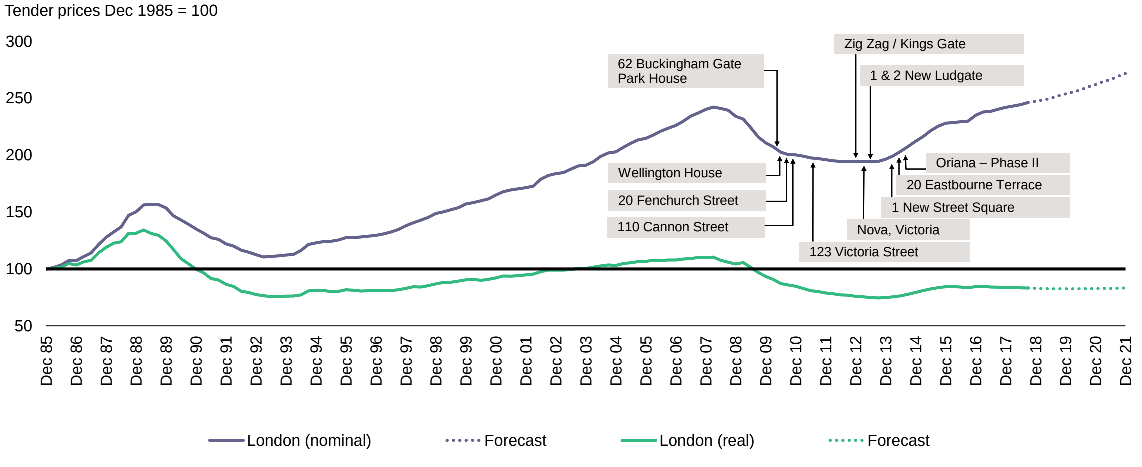
Source: CBRE, IPD Annual Index

Central London rolling annual take-up



Source: CBRE Research

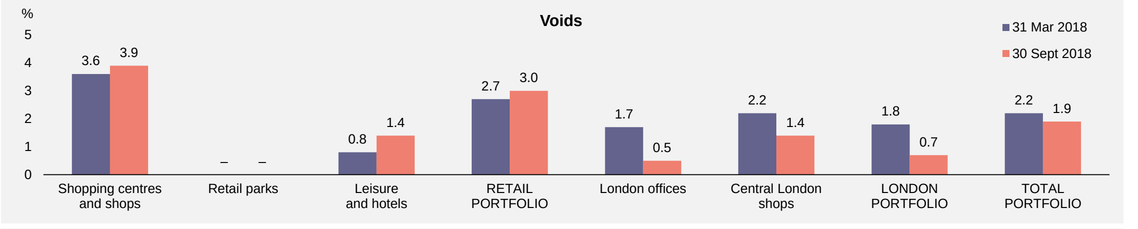
Landsec's London developments
Construction contracts negotiated

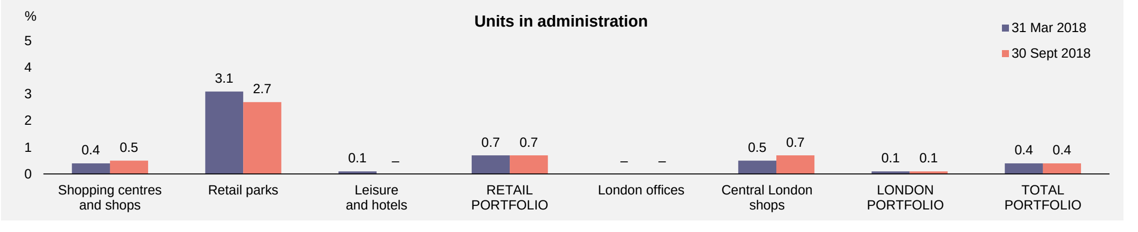


Source: Arcadis, HM Treasury, Landsec

Voids and units in administration

Like-for-like portfolio

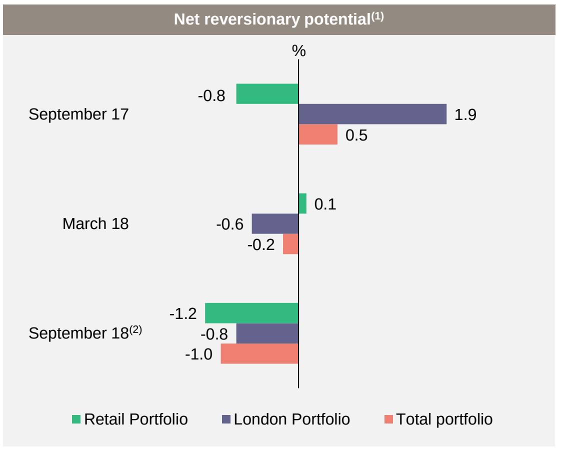


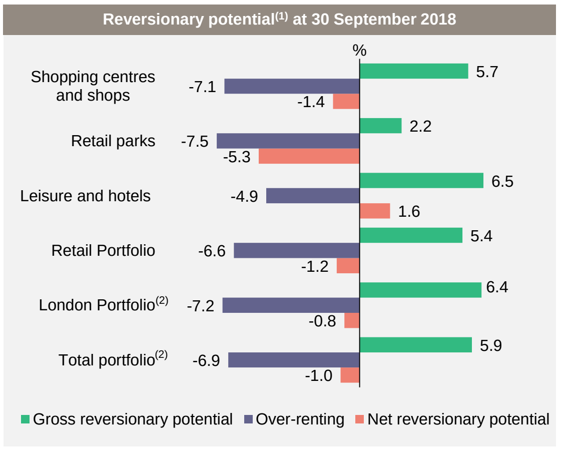


Like-for-like occupancy in the portfolio was 98.4% at 30 September 2018 (31 March 2018: 98.0%)

Reversionary potential

Like-for-like portfolio

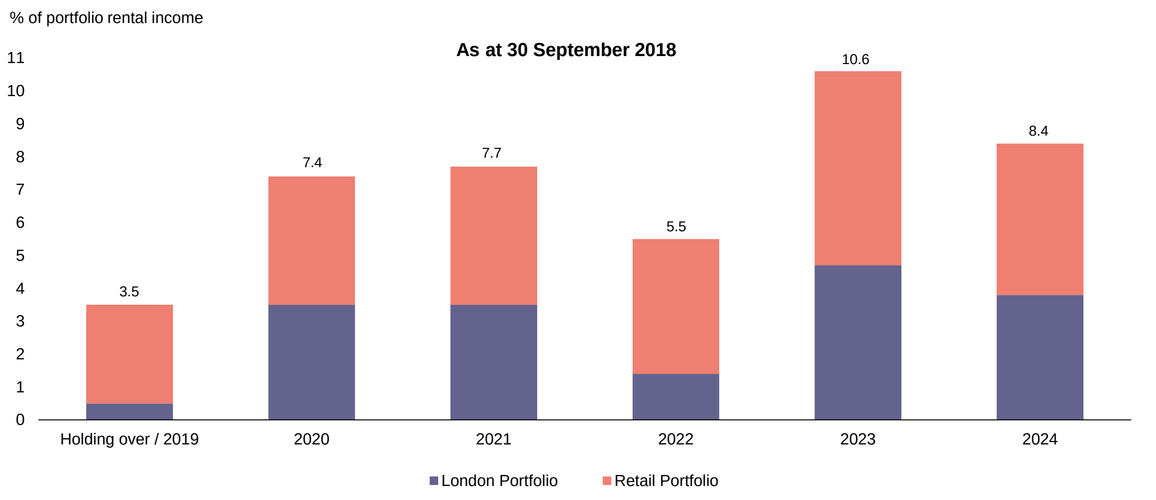




(1) Excludes voids and rent free periods
(2) As at 30 September 2018, Queen Anne's Gate (QAG), SW1 accounted for 84% of the over-renting. Excluding QAG, the London and Total portfolios would be 5.2% and 1.9% net reversionary, respectively

Combined Portfolio – excluding development programme

Lease maturities (expiries and break clauses)



Rent reviews and lease expiries and breaks[1]

Retail Portfolio excluding developments

	Outstanding £m	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to review	97.7	27.9	25.5	19.1	13.1	17.1	**200.4**
Adjusted ERV[2]	95.9	27.5	24.2	19.0	12.6	17.5	**196.7**
Over-renting[3]	(4.7)	(1.4)	(1.7)	(0.7)	(0.7)	(0.9)	**(10.1)**
Gross reversion under lease provisions	**2.9**	**1.0**	**0.4**	**0.6**	**0.2**	**1.3**	**6.4**
		2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to expiries or breaks		15.7	25.6	27.8	27.1	38.9	**135.1**
ERV		18.2	24.8	28.1	25.7	37.7	**134.5**
Potential rent change		**2.5**	**(0.8)**	**0.3**	**(1.4)**	**(1.2)**	**(0.6)**
Total reversion from rent reviews and expiries or breaks							**5.8**
Voids and tenants in administration[4]							13.0
Total							**18.8**

(1) This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates
(2) Adjusted ERV reflects ERV when reversion is expected at next rent review, or passing rent where the reversion to ERV is expected after 2023
(3) Not crystallised at rent review because of upward only rent review provisions
(4) Excludes tenants in administration where the administrator continues to pay rent

Rent reviews and lease expiries and breaks[1]
London Portfolio excluding developments

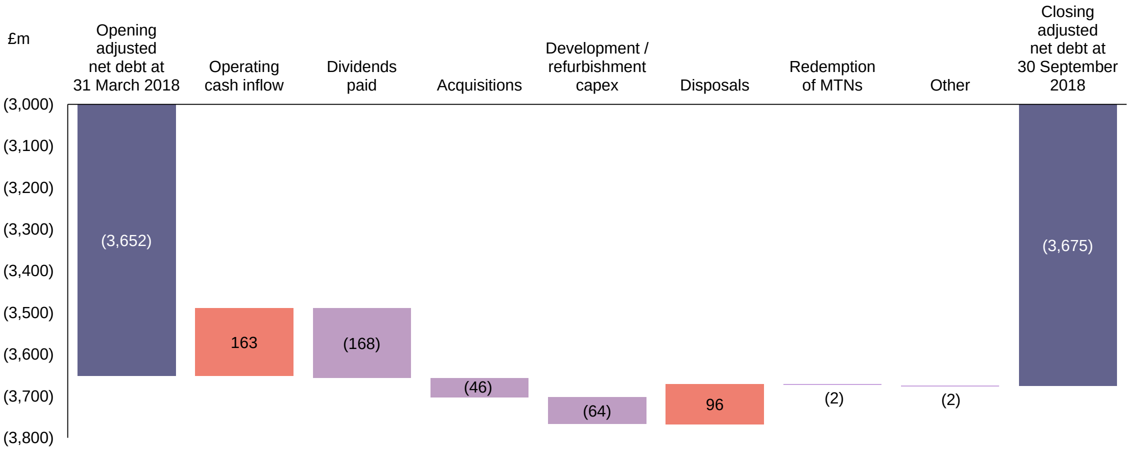
	Outstanding £m	2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to review	22.1	11.3	17.7	66.2	42.4	33.0	**192.7**
Adjusted ERV[2]	25.0	11.3	17.9	64.2	43.6	34.1	**196.1**
Over-renting[3]	-	(0.1)	(0.1)	(2.3)	(0.7)	(0.1)	**(3.3)**
Gross reversion under lease provisions	**2.9**	**0.1**	**0.3**	**0.3**	**1.9**	**1.2**	**6.7**
		2018/19 £m	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	Total to 2023 £m
Rents passing from leases subject to expiries or breaks		3.0	22.8	22.9	9.2	30.9	**88.8**
ERV		3.3	24.4	24.7	9.6	33.0	**95.0**
Potential rent change		**0.3**	**1.6**	**1.8**	**0.4**	**2.1**	**6.2**
Total reversion from rent reviews and expiries or breaks							**12.9**
Voids and tenants in administration[4]							3.3
Total							**16.2**

(1) This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates
(2) Adjusted ERV reflects ERV when reversion is expected at next rent review, or passing rent where the reversion to ERV is expected after 2023
(3) Not crystallised at rent review because of upward only rent review provisions
(4) Excludes tenants in administration where the administrator continues to pay rent

Reconciliation of cash rents and P&L rents to ERV

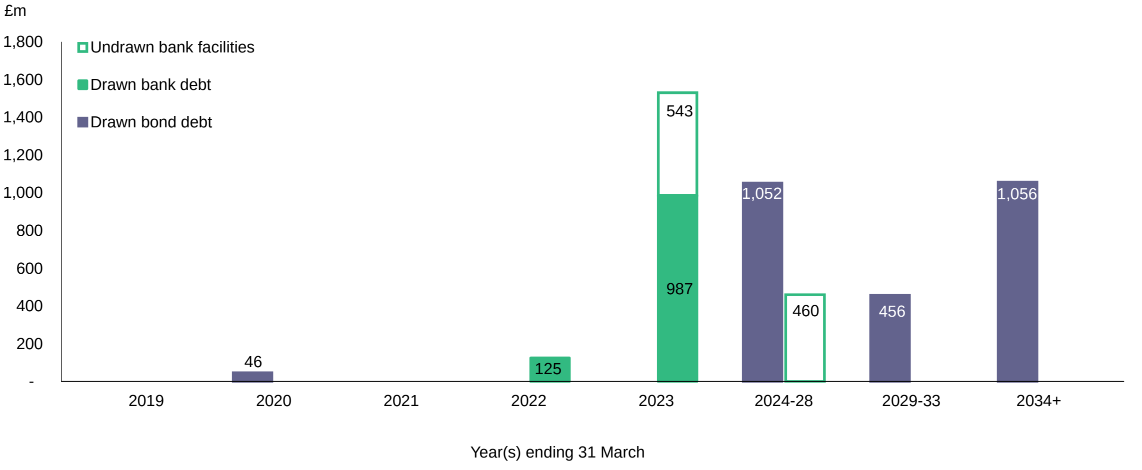
	Retail Portfolio	London Portfolio	Total
Annualised rental income (accounting basis)	339.3	320.9	660.2
Ground rent & SIC 15 adjustments	(7.5)	(16.9)	(24.4)
Annualised net rent (cash basis)	**331.8**	**304.0**	**635.8**
Additional cash rent from unexpired rent free periods	9.1	41.4	50.5
Gross reversion from rent reviews and expiries or breaks in next five years	5.8	12.9	18.7
Over-renting on rent reviews in the next five years	(10.1)	(3.3)	(13.4)
Net reversion from rent reviews and expiries or breaks greater than five years	2.3	(10.1)	(7.8)
Completed developments – letting of voids	0.7	0.3	1.0
Development programme	-	37.6	37.6
Voids and tenants in administration	13.0	3.3	16.3
Other	2.7	20.5	23.2
Net ERV	**355.3**	**406.6**	**761.9**
Ground rents payable	9.7	5.4	15.1
Gross ERV	**365.0**	**412.0**	**777.0**

Cash flow and adjusted net debt[1]



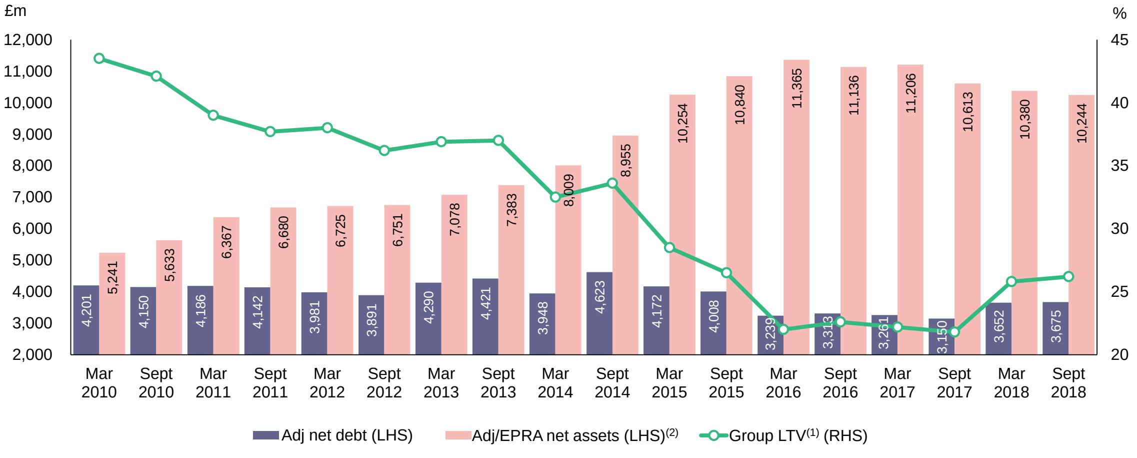
(1) On a proportionate basis

Expected debt maturities (nominal)



(1) Includes settlement of commercial paper and debt reserving but excludes cash

Financial history



(1) On a proportionate basis
(2) March 2018 and September 2018 represent EPRA net assets

The Security Group

Our Security Group funding arrangements provide flexibility to buy and sell assets, develop a significant pipeline and raise debt via a wide range of sources. This is subject to covenant tiering which progressively increases operational restrictions in response to higher gearing levels or lower interest cover.

Covenant Tiering

Operating Tier	LTV[1]	Key restrictions	Valuation tolerance from current position	Incremental debt from current position £bn
Tier 1	≤55%	Minimal restrictions	**Current**	**Current**
Tier 2	>55%-65%	Additional liquidity facilities	-49%	+3.7
Initial Tier 3	>65%-80%	Payment restrictions Debt amortisation	-57%	+5.1
Final Tier 3	>80%	Disposals pay down debt Potential appointment of property manager	-65%	+7.1

Control Framework

- There are covenants to protect security effectiveness, limit portfolio concentration risk and control churn of the portfolio
- The structure, which is overseen by a Trustee, is designed to flex with the business and broadly the covenants can be altered in three ways[2]:
  - Trustee discretion – if the change is not materially prejudicial to the interests of the most senior class of debt holders
  - Rating affirmation – that the change will not lead to a credit rating downgrade
  - Lender consent
- An example of how sector and regional concentration limits have changed to reflect the shape of the business is shown on the next slide

(1) Tiering can also be determined with reference to Interest Cover, although this is deemed a less likely limitation
(2) Please refer to our most recent Base Prospectus (which is on our website) for full details of the Security Group's terms and conditions

The Security Group
Portfolio concentration limits

30 September 2012

Sector concentration (% of collateral value)	£bn	%	Maximum permitted %
Office	3.9	44	60
Shopping centres and shops	3.0	33	60
Retail warehouses	1.1	13	55
Industrial	-	1	35
Residential	0.1	1	35
Leisure and hotels	-	-	-
Other	0.8	8	15
Regional concentration (% of collateral value)	**£bn**	**%**	**Maximum permitted %**
London	5.5	62	75
Rest of South East and Eastern	1.0	11	40
Midlands	0.2	3	40
North	1.2	13	40
Wales and South West	0.5	5	40
Scotland and Northern Ireland	0.5	6	40
Non-UK	-	-	5

30 September 2018

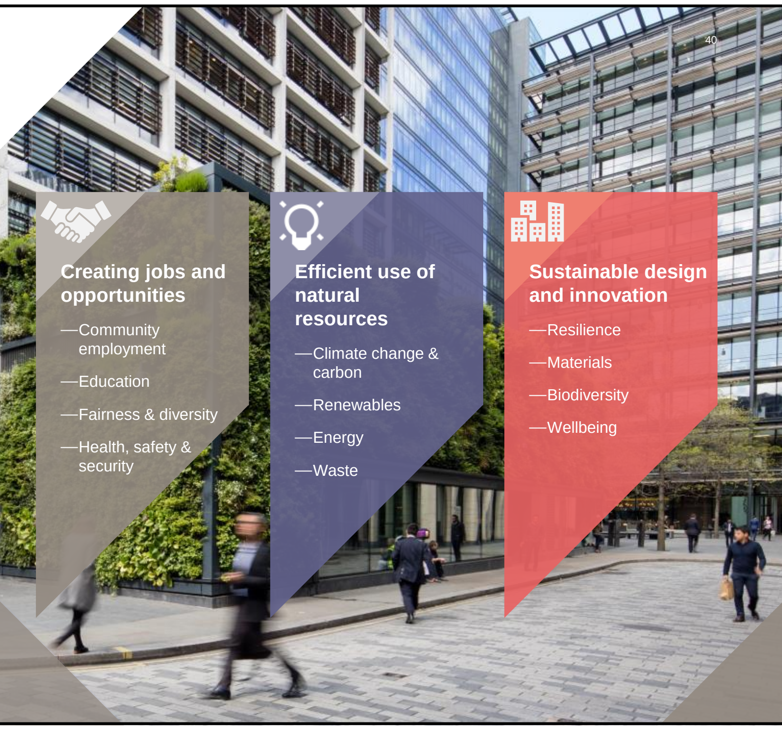
Sector concentration (% of collateral value)	£bn	%	Maximum permitted %	Acquisition headroom £bn
Office	6.0	45	85	36
Shopping centres and shops	5.5	41	100	n/a
Retail warehouses	0.7	5	55	15
Industrial	-	-	20	3
Residential	0.1	-	20	3
Leisure and hotels	1.2	9	25	3
Other	-	-	15	2
Regional concentration (% of collateral value)	**£bn**	**%**	**Maximum permitted %**	**Acquisition headroom £bn**
London	8.6	63	100	n/a
Rest of South East and Eastern	2.4	18	70	23
Midlands	0.2	1	40	9
North	1.3	10	40	7
Wales and South West	0.5	4	40	8
Scotland and Northern Ireland	0.5	4	40	8
Non-UK	-	-	5	1

Portfolio concentration limits have been amended over time to reflect the changing shape of the business.

Our sustainability strategy
Leading our industry on sustainability

- This means helping our customers to benefit from our Community Employment Programme, supporting our customers with diverse teams, and making sure everyone is paid fairly
- It means driving down operational costs, through cutting carbon emissions, seeking new energy efficient solutions, boosting renewable energy generation and reducing waste
- And we'll always create spaces which are resilient to climate change, provide access to green spaces and support workers and visitors to lead healthy lifestyles
- Getting this right will help us deliver great customer experience, differentiating our offer, strengthening our existing relationships and meeting our ambition to lead on sustainability

Our sustainability strategy
Priority areas



Our sustainability programme is split into three core areas

With clear and stretching commitments in each area, we're embedding sustainability across the business

Creating jobs and opportunities
- Community employment
- Education
- Fairness & diversity
- Health, safety & security

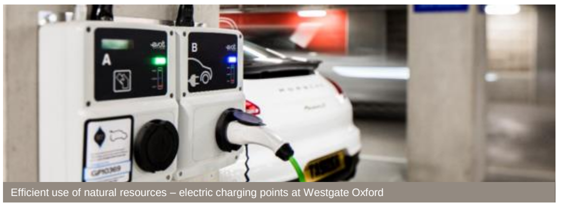
Efficient use of natural resources
- Climate change & carbon
- Renewables
- Energy
- Waste

Sustainable design and innovation
- Resilience
- Materials
- Biodiversity
- Wellbeing

Our sustainability strategy
Highlights

- Supported 1,200 disadvantaged people into employment since our Community Employment Programme launched in 2011
- Delivered the first aerial window cleaning training academy in a UK prison at HMP and Young Offenders Institution Isis
- Launched innovative 'Refill Me' campaign across 12 shopping centres, collaborating with 100 of our brand partners to tackle single-use plastics
- Reduced carbon emission intensity by 28% since 2014
- Delivered the most sustainable shopping centre in Europe at Westgate Oxford
- 100% waste diverted from landfill, with 74% recycled
- £13.2bn contributed to the UK economy each year from people based at our assets
- Doubled our amount of on-site renewables in 2017/18
- Undertook one of the industry's first climate change resilience studies

Creating jobs and opportunities – our scaffolding academy at HM Prison Brixton



Efficient use of natural resources – electric charging points at Westgate Oxford

Sustainable design and innovation – providing green spaces at our assets

Our sustainability strategy
Benchmarks

Activity	Performance
Global Real Estate Sustainability Benchmark (GRESB)	2018: score 90%/ ranked 1st in UK diversified office/retail peer group
Dow Jones Sustainability Index (DJSI)	2018: score 73/ percentile ranking 93%. UK Real Estate leader.
FTSE4Good	2018: Percentile ranking 91%. We continue to retain our established position in the FTSE4Good Index.
EPRA	2018: Received our fifth Gold Award from EPRA for best practice sustainability reporting
EcoAct (Previously Carbon Clear)	2018: We've again been named a climate leader, ranking 10th for all FTSE 100 companies and 1st for our sector.
Carbon Disclosure Project (CDP)	2017: A (Leadership)
Workforce Disclosure Initiative (WDI)	2017: Highlighted as an example of good practice in the pilot year of the WDI

CDP DRIVING SUSTAINABLE ECONOMIES

FTSE4Good

GRESB

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

WDi Workforce Disclosure Initiative

Solar powered shopping at White Rose, Leeds

- In August 2016 we installed the UK's largest array of solar panels on a shopping centre at White Rose, Leeds
- The same size as 17 tennis courts, the 2,903 solar panels produce 22% of the centre's annual communal energy requirement
- In its first year the system has reduced operating costs for our customers by over £80k

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This presentation may contain certain ‘forward-looking’ statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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