

Appendix



Top 10 assets by value

Name	Principal occupiers	Ownership interest (%)	Floor area (000 sq ft)	Annualised net rent* (£m)	Let by income (%)	Weighted average unexpired lease term (yrs)
Cardinal Place, SW1	Microsoft, Wellington, M&S	100	Retail: 100 Office: 554 Other: 6	34.7	98	5.8
New Street Square, EC4	Deloitte, Taylor Wessing	100	Retail: 22 Office: 671	32.3	100	10.5
One New Change, EC4	K&L Gates, CME, H&M, Topshop, Next	100	Retail: 217 Office: 344 Other: 24	17.9	100	9.8
Queen Anne's Gate, SW1	Central Government	100	Office: 354	28.7	100	13.6
Trinity Leeds	H&M, Topshop, Next, Primark, River Island	100	Retail: 638 Other: 139	9.9	89	12.5
Gunwharf Quays, Portsmouth	Vue Cinemas, M&S, Nike, Gap, Ted Baker	100	Retail: 336 Office: 30 Other: 261	22.5	100	7.6
Piccadilly Lights, W1	Hyundai, Barclays, Boots	100	Retail: 69 Office: 25 Other: 14	12.9	94	3.3
White Rose, Leeds	Sainsbury's, Debenhams, M&S, Primark, H&M	100	Retail: 699	20.7	99	7.9
Bankside 2&3, SE1	Royal Bank of Scotland	100	Retail: 35 Office: 379 Other: 3	16.3	100	14.2
Cabot Circus, Bristol	House of Fraser, Harvey Nichols, H&M, Next, Topshop	50	Retail: 1,228 Other: 95	18.7	94	8.5

Aggregate value of top 10 assets: £4.3bn

* Land Securities' share

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Combined portfolio valuation

	Market value at 31.03.13	Combined portfolio by value	Valuation surplus/(deficit) Year ended 31.03.13	
	(£m)	(%)	(%)	(£m)
Like-for-like	8,527.4	74.5	-0.1%	(7.0)
Acquisitions	593.1	5.2	-2.2%	(12.9)
Completed developments	759.3	6.6	3.3%	22.9
Proposed developments	123.6	1.1	3.7%	4.4
Development programme	1,443.0	12.6	16.8%	204.1
Total combined portfolio	11,446.4	100.0	2.0%	217.5*

* Includes a £6.0m surplus relating to Kings Gate, SW1 before it was reclassified as a trading property during the year

Developments delivering a valuation surplus

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Combined portfolio valuation surplus 12 months ended 31 March 2013

	Combined portfolio excluding development programme	Development programme	Combined portfolio
	%	%	%
Shopping centres and shops	-2.7	13.9	-0.4
Retail warehouses and food stores	-5.9	20.9	-4.8
Leisure and hotels	-0.2	0.0	-0.2
Central London shops	7.1	7.3	7.1
London offices	2.4	19.9	4.9
Total combined portfolio	0.1	16.8	2.0

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Combined portfolio valuation movements

Six months ended 31 March 2013

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield - bps
Shopping centres and shops	3,161.3 ⁽¹⁾	27.6	2.2	5.4	6.1	-24
Retail warehouses and food stores	1,183.0	10.3	-2.1	5.2	5.9	21
Leisure and hotels	968.8	8.5	-0.1	6.4	6.8	20
Central London shops	1,110.8	9.7	5.2	4.0	5.2	-6
London offices	4,868.2	42.6	3.1	4.0	5.4	6
Other	154.3	1.3	-0.9	2.7	3.4	47
Total portfolio	11,446.4	100.0	2.1	4.7	5.7	5

(1) Includes £184.2m of shops

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Combined portfolio valuation movements

12 months ended 31 March 2013

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield - bps
Shopping centres and shops	3,161.3 ⁽¹⁾	27.6	-0.4	5.4	6.1	-15
Retail warehouses and food stores	1,183.0	10.3	-4.8	5.2	5.9	32
Leisure and hotels	968.8	8.5	-0.2	6.4	6.8	4
Central London shops	1,110.8	9.7	7.1	4.0	5.2	-19
London offices	4,868.2	42.6	4.9	4.0	5.4	-11
Other	154.3	1.3	3.9	2.7	3.4	7
Total portfolio	11,446.4	100.0	2.0	4.7	5.7	-3

(1) Includes £184.2m of shops

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Combined portfolio valuation movements

	Market value 31.03.13 £m	Valuation surplus H1 %	Valuation surplus H2 %	Valuation surplus 12 months %	Movement in equivalent yield bps
Shopping centres and shops	3,161.3 ⁽¹⁾	-2.7	2.2	-0.4	-15
Retail warehouses and food stores	1,183.0	-2.7	-2.1	-4.8	32
Leisure and hotels	968.8	-0.1	-0.1	-0.2	4
Central London shops	1,110.8	1.9	5.2	7.1	-19
London offices	4,868.2	1.8	3.1	4.9	-11
Other	154.3	5.3	-0.9	3.9	7
Total portfolio	11,446.4	-0.1	2.1	2.0	-3

(1) Includes £184.2m of shops

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Yield changes Like-for-like portfolio

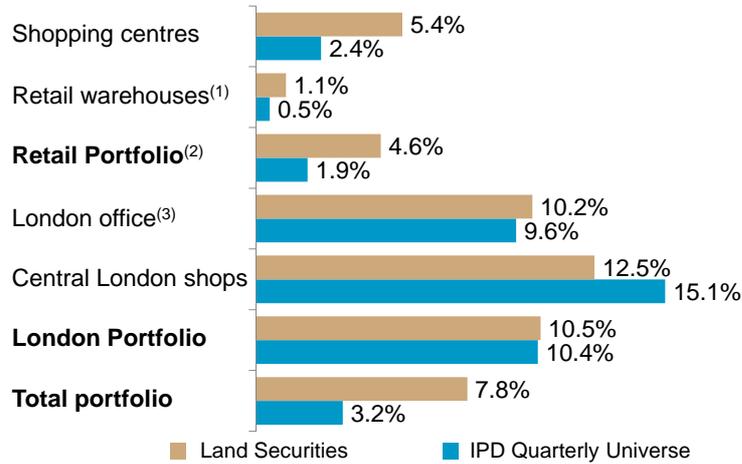
	31 March 2012		31 March 2013		
	Net initial yield (%)	Equivalent yield (%)	Net initial yield (%)	Topped-up net initial yield ⁽¹⁾ (%)	Equivalent yield (%)
Shopping centres and shops	6.0	6.4	6.4	6.5	6.3
Retail warehouses and food stores	5.0	5.6	5.5	5.7	5.9
Leisure and hotels	6.8	6.8	6.7	6.7	6.7
Central London shops	4.1	5.5	4.2	4.3	5.3
London office	5.1	5.6	5.1	5.6	5.5
Other	5.2	5.5	4.1	4.1	5.0
Total like-for-like portfolio	5.3	5.9	5.5	5.8	5.8

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

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Portfolio performance relative to IPD

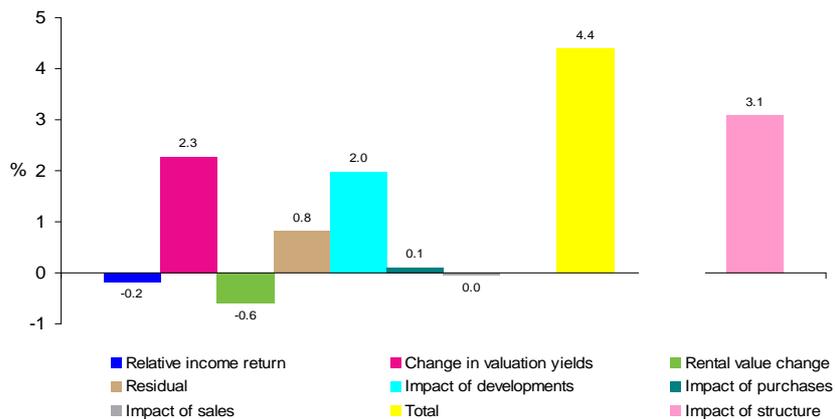
Ung geared total return (12 months ended 31 March 2013)



- (1) Includes food stores for Land Securities
- (2) Includes leisure and hotels for Land Securities
- (3) Land Securities total return higher by 0.4% for London offices and 0.1% for total portfolio if adjusted for capital extracted from Queen Anne's Gate, SW1 through bond issue

Analysis of performance relative to IPD

Attribution analysis, un geared total return, 12 months to 31 March 2013, relative to IPD Quarterly Universe



Source: IPD

De-risking development

	Total development cost £m	Current status (At 14 May 2013)
Park House, W1	412	SOLD
62 Buckingham Gate, SW1	177	10% PRE-LET
Wellington House, SW1	55	SOLD
Almondvale Retail Park, Livingston	16	100% LET
Lindis Retail Park, Lincoln	16	100% LET
Garratt Lane, Wandsworth	37	SOLD
Trinity Leeds	377	92% LET
110 Cannon Street, EC4	45	SOLD
123 Victoria Street, SW1	155	78% LET
185-221 Buchanan Street, Glasgow	60	99% LET
20 Fenchurch Street, EC3	239	51% PRE-LET
Crawley	38	94% PRE-LET
The Zig Zag Building, SW1	181	0% PRE-LET
Kings Gate, SW1	161	59% SOLD*
Bishop Centre, Taplow	39	76% PRE-LET
Whalebone Lane, Chadwell Heath	18	100% PRE-LET
Victoria Circle Phase 1, SW1	384	0% PRE-LET
	2,410	

* Sales exchanged by unit

Schemes committed since January 2010 59% de-risked through sales or lettings

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London development

	Earliest completion	Existing area sq ft	Proposed area sq ft	Subtotal sq ft	Increase %
Schemes on site					
62 Buckingham Gate, SW1	2013	118,000	276,000		
20 Fenchurch Street, EC3	2014	313,000*	690,000*		
The Zig Zag Building, SW1	2015	201,000**	233,000		
Kings Gate, SW1	2015	n/a	109,000		
Victoria Circle Phase 1, SW1	2016	395,000*	727,000*	2,035,000	98
Cleared sites					
1 & 2 New Ludgate, EC4	2015	207,000	379,000	379,000	83
Consented schemes					
Oriana Phase 2, W1	2015	77,000*	91,000*		
1 New Street Square, EC4	2016	123,000	269,000		
2-4 Castle Lane, SW1	2016	45,000	57,000		
Victoria Circle Phases 2 & 3, SW1	2018	93,000*	171,000*	588,000	74
Feasibility					
6 Castle Lane, SW1	2015	31,000	35,000		
Oxford House, W1	2017	78,000	113,000		
20 Eastbourne Terrace, W2	2017	91,000	91,000		
Portland House, SW1	2018	317,000	389,000	628,000	21
Total		2,089,000		3,630,000	74

* Total area of development. Land Securities' share 50%

** Existing area is for all of Kingsgate House, SW1

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Out of town activity

	sq ft	% let
Lakeside	25,000	100
Chesterfield	62,120	100
Thanet	70,000	100
Post construction	157,120	
Garratt Lane, Wandsworth	93,400	Sold
Crawley	118,390	94
Bishop Centre, Taplow	131,000	76
Bexhill Retail Park	53,000	100
Whalebone Lane, Chadwell Heath	61,280	100
Chesterfield	26,479	100
Under construction	483,549	
Peterborough	71,870	0
Bridgewater Park, Banbridge, NI	110,000	Sold
Thanet	150,000	0
With planning	331,870	
Selly Oak	363,000	39
Salisbury	123,500	100
Planning applications submitted	486,500	
Maidstone	230,000	19
8 further sites secured	2,060,000	
Sites secured and under offer	2,290,000	
Total	3,749,039	

Total approximate future capex £750m (Land Securities' share)

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Development returns

Property	Letting status	TDC ⁽¹⁾	Net income / ERV	Gross yield on cost	Valuation surplus to date	Market value at 31 March + outstanding TDC ⁽¹⁾	Gross yield on: TDC ⁽¹⁾ + valuation surplus to date
	%	£m	£m	%	£m	£m	%
123 Victoria Street, SW1	78	155	13.8	8.9	69	228	6.2
62 Buckingham Gate, SW1	0	177	17.8	10.1	89	267	6.7
20 Fenchurch Street, EC3	51	239	21.1	8.8	37	276	7.7
The Zig Zag Building, SW1 ⁽²⁾	0	181	15.6	8.6	17	197	7.9
Victoria Circle Phase 1, SW1 ⁽³⁾	0	250	20.0	8.0	5	254	7.8
Trinity Leeds	89	377	29.9	7.9	93	479	6.4
185-221 Buchanan Street, Glasgow ⁽³⁾	99	47	4.7	10.1	33	82	5.9
Crawley	94	38	2.6	6.8	1	40	6.6
Bishop Centre, Taplow	76	39	2.7	7.0	4	43	6.3
Whalebone Lane, Chadwell Heath	100	18	1.3	7.3	5	23	5.7
Total		1,521	129.5	8.5	353	1,889	6.9

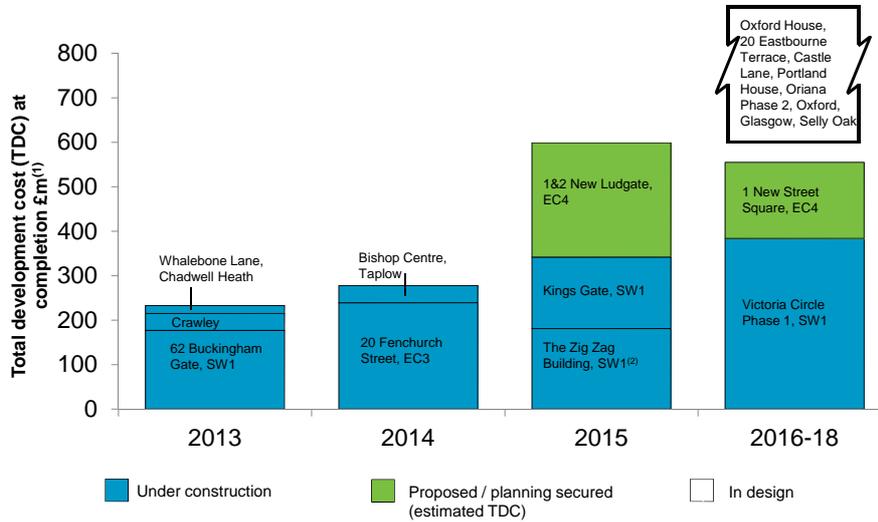
(1) Excludes allowances for letting voids and rent free periods, but includes estimated tenant capital contributions

(2) Includes retail element of Kings Gate, SW1

(3) All figures exclude residential properties

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Land Securities' developments

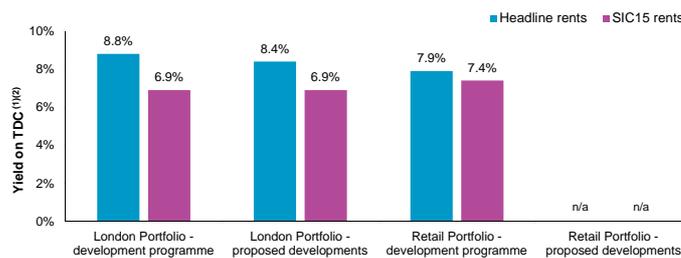


(1) Land Securities' share
(2) Includes retail within Kings Gate, SW1

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Development contribution

Income yield and valuation surplus – development pipeline



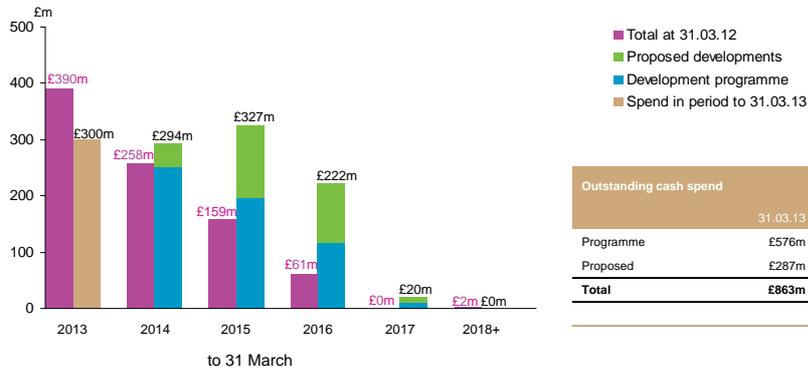
	London Portfolio – development programme	London Portfolio – proposed developments	Retail Portfolio – development programme	Retail Portfolio – proposed developments
TDC ⁽¹⁾	1,135.4	428.1	531.8	n/a
Valuation surplus / (deficit) crystallised to date	218.9	n/a	136.3	n/a

(1) Total development cost (TDC) – includes land and capitalised interest
(2) For the purposes of calculating yields the total cost of residential has been excluded. This amounts to £133.4m for London Portfolio and £12.9m for Retail Portfolio

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Development

Estimated future spend

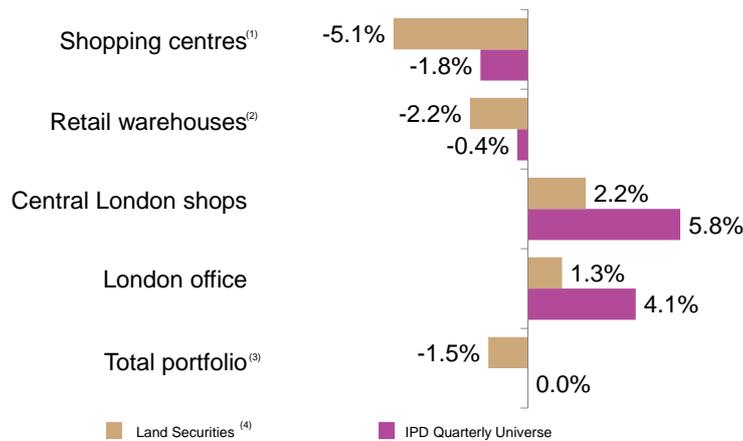


	31.03.13	31.03.12
Programme	£576m	£432m
Proposed	£287m	£438m
Total	£863m	£870m

Estimated future spend includes the cost of residential space but excludes interest

Rental value performance

Like-for-like properties versus IPD Quarterly Universe (12 months ended 31 March 2013)



(1) Includes shops outside central London for Land Securities
 (2) Includes food stores for Land Securities
 (3) Includes leisure and hotels
 (4) Rental value change excludes units materially altered during the year and also Queen Anne's Gate, SW1

Rental and capital value trends

Like-for-like portfolio

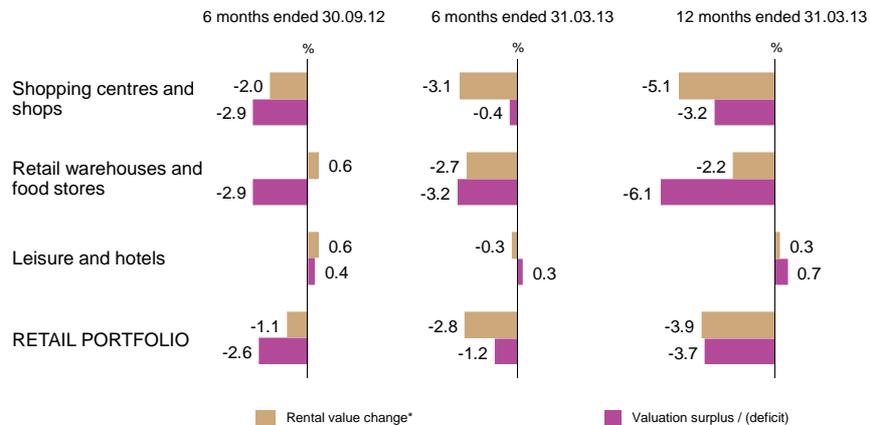


(1) Rental value growth figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

Retail Portfolio like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 31 March 2013: £3,960.2m



* Rental value figures exclude units materially altered during the year

London Portfolio like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 31 March 2013: £4,567.2m



(1) Rental value figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

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Retailer affordability – shopping centres

Footfall and sales

(52 weeks to 31.03.2013 vs 52 weeks to 01.04.2012)

Footfall	↓ 2.6%	(Benchmark ⁽¹⁾ ↓ 3.7%)
Same store sales ⁽²⁾	↑ 0.8%	(Benchmark ⁽³⁾ ↑ 0.4%)
Same centre sales ⁽⁴⁾	↑ 3.7%	

Quarterly figures

(13 weeks to 31.03.2013 vs 13 weeks 01.04.2012)

Same store sales ⁽²⁾	↓ 0.2%	(Benchmark ⁽³⁾ ↑ 1.5%)
Same centre sales ⁽⁴⁾	↑ 4.1%	
Footfall	↓ 3.5%	(Benchmark ⁽¹⁾ ↓ 3.7%)

- Our measured same store VAT exclusive like-for-like sales were up 0.8% against the British Retail Consortium non-food benchmark, which was up 0.4% on a VAT inclusive basis.
- Our same centre sales were up 3.7%, driven by replacing weaker retailers and reducing voids.
- Rent to sales ratios indicate rents are affordable

Occupancy cost trends

	Rent to sales ratio ⁽⁵⁾	Occupancy cost to sales ⁽⁶⁾	Rent/sq ft
	%	%	£
Overall	10.2	17.9	27
Excluding anchor stores	11.7	20.2	35
Excluding anchor stores & MSUs	12.0	20.5	41

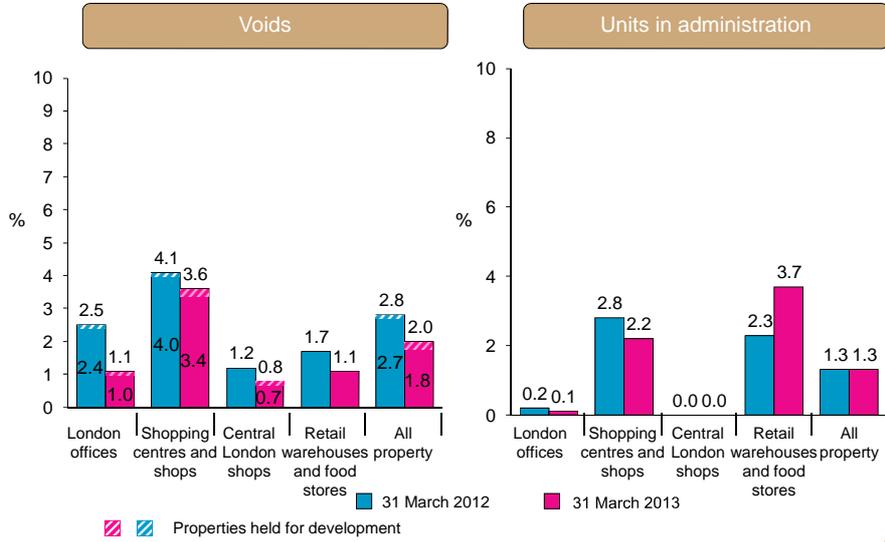
Source: Land Securities, unless specified below; data is exclusive of VAT and, for the 12 month figures above, based on c.930 retailers that provide Land Securities with turnover data (approximately half of shopping centre units).

- UK Experian footfall
- Land Securities' shopping centres same store / same retailer like-for-like sales (VAT exclusive)
- BRC – KPMG RSM statistics (VAT inclusive), based on non-food like-for-like weighted average
- Based on all store sales in centres open for more than 12 months
- Rent as a percentage of total annual sales
- Total occupancy cost (rent, rates, insurance and service charge) as a percentage of total annual sales

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Voids and units in administration

Like-for-like portfolio



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Retail Portfolio voids and units in administration

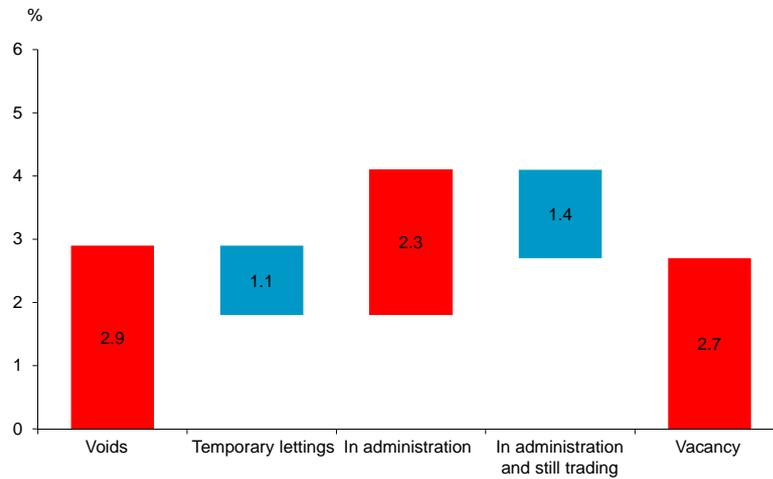
Like-for-like Retail Portfolio



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Retail Portfolio vacancy

Like-for-like Retail Portfolio



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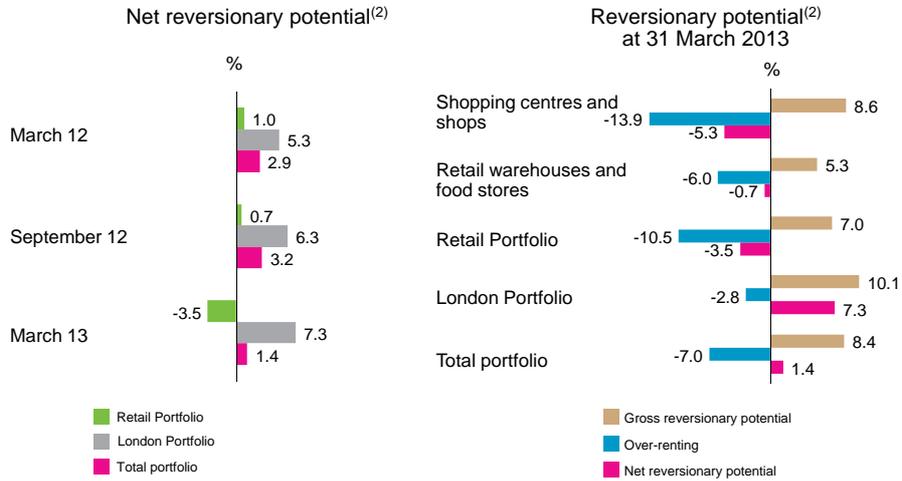
Analysis of voids

	Gross ERV of voids £m	Cumulative total portfolio ERV £m	Void as proportion of cumulative total gross ERV %
Like-for-like:			
Available to let	6.7	542.0	1.2
Subject to temporary lettings	3.7	545.7	0.7
Unavailable to let (includes properties held for redevelopment)	0.5	546.2	0.1
Total like-for-like	10.9	546.2	2.0
Non like-for-like items:			
Pre-development voids	-		
Acquisitions	2.3		
Completed and 95% let developments	0.3		
Completed developments not yet 95% let	7.2		
Developments to complete in 2013/14	18.4		
Developments to complete in 2014/15 or later	45.5		
Total portfolio	84.6	761.1	11.1

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Reversionary potential

Like-for-like portfolio⁽¹⁾

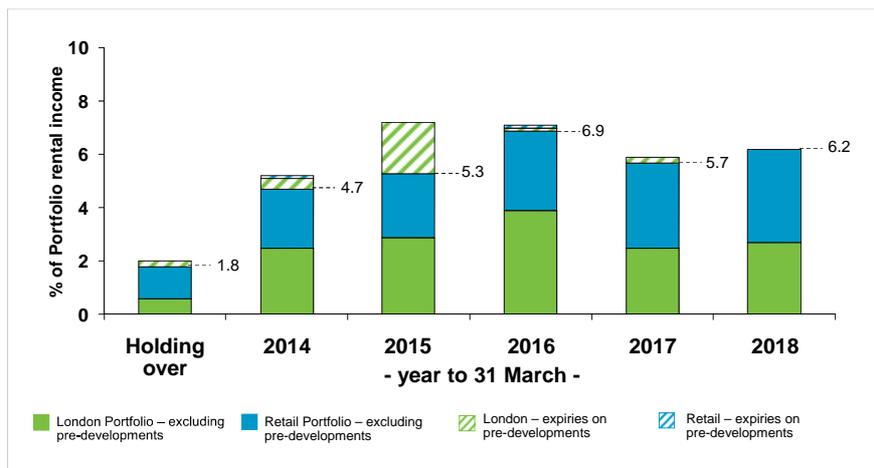


(1) Excludes Queen Anne's Gate, SW1
 (2) Excludes voids and rent free periods

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Combined portfolio

Lease maturities (expiries and break clauses)



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Unexpired lease term Combined portfolio

	Like-for-like portfolio	Like-for-like portfolio + acquisitions + completed developments
	Mean years ⁽¹⁾	Mean years ⁽¹⁾
Retail Portfolio		
Shopping centres and shops	8.0	7.9
Retail warehouses and food stores	8.7	8.8
Leisure and hotels	6.5	9.7
London Portfolio		
West End	8.7	8.7
City	6.8	8.2
Mid-town	11.4	11.4
Inner London	10.8	10.8
Central London shops	9.2	9.1
TOTAL	8.8	9.1

(1) Mean is the rent-weighted average remaining term on leases subject to lease expiry/break clauses.

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Rent reviews and lease expiries and breaks ⁽¹⁾ Retail Portfolio

	Outstanding £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	Total 2013-18 £m
Rents passing from leases subject to review	39.5	78.3	41.5	37.9	29.9	20.1	207.7
Current ERV	40.4	74.3	38.1	35.9	26.3	20.0	194.6
Over-renting*	(3.1)	(6.2)	(4.2)	(3.6)	(4.1)	(1.3)	(19.4)
Gross reversion under lease provisions	4.0	2.2	0.8	1.6	0.5	1.2	6.3

* Not crystallised at rent review because of upward only rent review provisions

	Outstanding £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	Total 2013-18 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	7.7	13.4	14.4	18.0	18.6	20.7	85.1
Current ERV	9.1	12.7	13.8	17.2	16.2	19.5	79.4
Potential rent change	1.4	(0.7)	(0.6)	(0.8)	(2.4)	(1.2)	(5.7)

(1): This is not a forecast and takes no account of increases or decreases in rental values before the relevant review dates.

(2): Includes lease expiries/breaks on properties subject to planning proposals for development or refurbishment totalling £0.3m passing rent outstanding; £0.6m in 2013/14; £0.3m in 2014/15; £0.7m in 2015/16; £0.0m in 2016/17; £0.0m in 2017/18

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Rent reviews and lease expiries and breaks ⁽¹⁾

London Portfolio

	Outstanding £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	Total 2013-18 £m
Rents passing from leases subject to review	49.8	33.4	17.3	52.8	22.5	19.1	145.1
Current ERV	49.2	33.1	18.9	54.7	22.3	20.7	149.7
Over-renting*	(2.9)	(0.8)	(0.1)	(0.6)	(0.6)	(0.1)	(2.2)
Gross reversion under lease provisions	2.3	0.5	1.7	2.5	0.4	1.7	6.8

* Not crystallised at rent review because of upward only rent review provisions

	Outstanding £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	2017/18 £m	Total 2013-18 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	4.2	17.3	28.4	23.6	16.3	15.9	101.5
Current ERV	4.3	21.1	31.3	25.2	17.8	20.0	115.4
Potential rent change	0.1	3.8	2.9	1.6	1.5	4.1	13.9

(1): This is not a forecast and takes no account of increases or decreases in rental values before the relevant review dates.

(2): Includes lease expiries/breaks on properties subject to planning proposals for development or refurbishment totalling £1.0m passing rent outstanding; £2.6m in 2013/14; £11.4m in 2014/15; £0.5m in 2015/16; £1.3m in 2016/17; £0.0m in 2017/18

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Reconciliation of cash rents and P&L rents to ERV

	Rents and ERVs at 31.03.13		
	Retail Portfolio £m	London Portfolio £m	Total £m
Annualised rental income	365.8	272.1	637.9
SIC15 adjustments and ground rent	(25.9)	(15.9)	(41.8)
Annualised net rent	339.9	256.2	596.1
Add back ground rents payable	12.6	2.9	15.5
Additional cash rent from unexpired rent free periods	8.2	28.3	36.5
Contracted additional income (from development programme & reconfigured units)	20.8	4.0	24.8
Other	(11.7)	4.4	(7.3)
Gross ERV from portfolio currently let (or agreed to be let)	369.8	295.8	665.6
Voids including development programme	15.1	80.4	95.5
Gross ERV	384.9	376.2	761.1

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Prospective rental income

From the development programme

Cash income

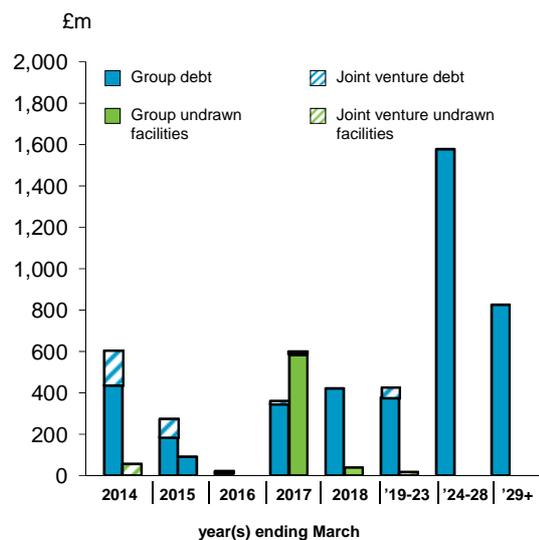
	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
2014			
Contracted	2.3	15.9	18.2
Balance	0.1	1.7	1.8
Total prospective rental income	2.4	17.6	20.0
2015			
Contracted	7.2	31.0	38.2
Balance	1.0	3.3	4.3
Total prospective rental income	8.2	34.3	42.5
2016			
Contracted	8.1	35.0	43.1
Balance	12.6	3.9	16.5
Total prospective rental income	20.7	38.9	59.6
2017			
Contracted	11.7	35.8	47.5
Balance	26.3	4.0	30.3
Total prospective rental income	38.0	39.8	77.8
2018			
Contracted	12.2	36.4	48.6
Balance	39.0	4.0	43.0
Total prospective rental income	51.2	40.4	91.6

SIC15 income

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
2014			
Contracted	6.9	27.8	34.7
Balance	6.8	2.8	9.6
Total prospective rental income	13.7	30.6	44.3
2015			
Contracted	11.5	32.4	43.9
Balance	20.6	3.6	24.2
Total prospective rental income	32.1	36.0	68.1
2016			
Contracted	15.7	32.9	48.6
Balance	32.6	3.7	36.3
Total prospective rental income	48.3	36.6	84.9
2017			
Contracted	16.0	33.3	49.3
Balance	39.5	3.8	43.3
Total prospective rental income	55.5	37.1	92.6
2018			
Contracted	16.6	34.1	50.7
Balance	39.5	3.8	43.3
Total prospective rental income	56.1	37.9	94.0

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Expected debt maturities (nominal)



(£m) year(s) ending March	(£m)		Undrawn debt	
	Group debt	JV debt	Group	JV
2014	435	171	-	55
2015	183	93	90	-
2016	15	9	-	-
2017	346	16	585	12
2018	418	-	40	-
2019-23	374	54	-	16
2024-28	1,574	-	-	-
2029+	823	-	-	-

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Revenue profit

Year ended 31.03.12 £m		Year ended 31.03.13 £m	Change %
515.7	Profit before tax	533.0	3.4
	Adjustments:		
(190.9)	Net gains on revaluation of investment properties	(217.5)	
(46.4)	(Profit) / loss on disposal of investment properties	1.6	
0.4	JV net liabilities adjustment	(0.3)	
(5.2)	Profit on disposal of trading properties	(38.0)	
2.1	Impairment charge / (release) on trading properties	(3.1)	
(3.6)	Profit on long-term development contracts	(0.1)	
5.4	Fair value movement on interest-rate swaps	(3.2)	
21.9	Other items	18.3	
299.4	Revenue profit	290.7	(2.9)

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Net rental income analysis

	Year ended 31 March					
	Retail Portfolio		London Portfolio		Combined portfolio variance	
	2013 £m	2012 £m	2013 £m	2012 £m	£m	%
Like-for-like investment properties	248.8	250.3	235.5	226.2	7.8	1.6
Proposed developments	-	-	1.6	4.8	(3.2)	
Development programme	4.3	4.6	4.5	15.0	(10.8)	
Completed developments	9.3	7.4	20.1	16.1	5.9	
Acquisitions since 1 April 2011	11.5	1.3	-	-	10.2	
Sales since 1 April 2011	2.5	16.1	0.8	22.4	(35.2)	
Non-property related income	4.3	4.0	4.5	4.5	0.3	
Total net rental income	280.7	283.7	267.0	289.0	(25.0)	-4.4

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Cashflow and debt

	Year ended:	
	31.03.13 £m	31.03.12 £m
Opening net debt	(3,183.2)	(3,313.6)
Operating cash inflow before tax	246.7	259.6
Dividends paid	(178.3)	(153.1)
Acquisitions & other investments	(243.9)	(107.3)
Development/refurbishment capital expenditure	(275.0)	(304.7)
Other capital expenditure	(2.0)	(2.3)
Total capital expenditure	(520.9)	(414.3)
Disposals	509.9	513.7
Business combination	(404.3)	-
Joint ventures	(119.6)	(45.5)
Purchase of own shares	(34.9)	(18.5)
Tax paid	(0.1)	(5.5)
Other cash movements and non-cash movements	(13.9)	(6.0)
Closing net debt	(3,698.6)	(3,183.2)
Gearing – on book value of balance sheet debt	49.4%	44.5%
Adjusted gearing ⁽¹⁾	58.1%	54.1%
Adjusted gearing ⁽¹⁾ – on a proportionate basis	60.6%	59.2%
Interest cover (excluding joint ventures)	2.4x	2.5x

(1) Book value of balance sheet debt increased to recognise nominal value of debt on refinancing in 2004 divided by adjusted net asset value

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Group LTV and ICR

31.03.12		31.03.13	
£3,183.2m	Closing net debt		£3,698.6m
37.6%	Security Group LTV		37.7%
38.0%	Group LTV – on a proportionate basis		36.9%
	Interest cover ratio		
2.5x	Group (excl. joint ventures)		2.4x
2.2x	REIT (Finance: Cost ratio)		2.1x

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REIT balance of business

	Year ended 31.03.13			Year ended 31.03.12		
	Exempt £m	Residual £m	Adjusted results £m	Exempt £m	Residual £m	Adjusted results £m
Income						
Group revenue	721.4	119.1	840.5	744.2	48.7	792.9
Cost	(250.5)	(77.9)	(328.4)	(257.4)	(42.0)	(299.4)
Operating profit	470.9	41.2	512.1	486.8	6.7	493.5
Interest expense	(209.2)	-	(209.2)	(224.9)	-	(224.9)
Interest income	-	8.4	8.4	-	11.6	11.6
Profit before tax	261.7	49.6	311.3	261.9	18.3	280.2
Balance of business	84.1%	15.9%		93.5%	6.5%	
Assets						
Adjusted total assets	11,247.3	698.4	11,945.7	10,302.2	1,008.9	11,311.1
Balance of business – 75% assets test	94.1%	5.9%		91.1%	8.9%	

Includes subsidiaries and joint ventures on a proportionate basis

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Security Group



- Provides shareholders with:-
 - Attractive cost of debt
 - Access to a diverse range of debt
 - Flexibility to accommodate different gearing levels
 - No financial default above 1.0 x ICR or below 100% LTV
- Provides debtholders with strong covenants:-
 - Security over a pool of assets
 - Persuasive regime of financial and operational covenants
 - Bespoke and regular reporting
- The business retains operational and financial flexibility:-
 - Asset management initiatives
 - Undertaking development projects
 - Purchases and sales to rebalance the portfolio
 - Raising suitable forms of finance in either part of the Group

Flexible and efficient debt funding structure

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