

# 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	36.0	97	6.4
New Street Square, EC4	Deloitte, Taylor Wessing	100	Retail: 22 Office: 671	32.3	100	10.1
One New Change, EC4	K&L Gates, CME, Panmure, H&M, Topshop, Next	100	Retail: 199 Office: 345 Other: 20	22.8	100	9.5
Trinity Leeds	H&M, Topshop, Next, Primark, River Island	100	Retail: 678 Other: 139	14.9	94	12.2
Queen Anne's Gate, SW1	Central Government	100	Office: 324	29.2	100	13.1
Piccadilly Lights, W1	Hyundai, Barclays, Boots	100	Retail: 69 Office: 25 Other: 14	12.5	99	3.9
Gunwharf Quays, Portsmouth	Vue Cinema, M&S, Nike, Gap, Ted Baker	100	Retail: 336 Office: 30 Other: 261	23.2	99	7.3
White Rose Centre, Leeds	Sainsbury's, Debenhams, M&S, Primark, H&M	100	Retail: 699	21.5	100	7.8
Bankside 2&3, SE1	Royal Bank of Scotland	100	Retail: 35 Office: 379 Other: 3	16.3	100	13.7
62 Buckingham Gate, SW1	Schlumberger, Rolls Royce, World Fuel Services	100	Retail: 15 Office: 260	-	50	9.7

Aggregate value of top 10 assets: £4.1bn

\* Land Securities' share

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## Combined portfolio valuation

	Market value at 30.09.13	Combined portfolio by value	Valuation surplus/(deficit) Six months ended 30.09.13	
	(£m)	(%)	(%)	(£m)
Like-for-like	8,624.3	73.3	1.4%	110.9
Acquisitions	787.2	6.7	0.1%	0.7
Completed developments	599.0	5.1	2.1%	11.8
Proposed developments	60.2	0.5	0.2%	0.1
Development programme	1,687.6	14.4	5.4%	85.3
<b>Total combined portfolio</b>	<b>11,758.3</b>	<b>100.0</b>	<b>1.9%</b>	<b>209.8*</b>

\* Includes a £1.0m surplus relating to Buchanan Gardens, Glasgow before it was reclassified as a trading property during the period

**Developments delivering a valuation surplus**

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## Combined portfolio valuation surplus Six months ended 30 September 2013

	Combined portfolio excluding development programme	Development programme	Combined portfolio
	%	%	%
Shopping centres and shops	0.2	0.5	0.2
Retail warehouses and food stores	-1.8	2.0	-1.8
Leisure and hotels	1.4	0.0	1.4
Central London shops	6.7	8.6	6.9
London offices	1.8	7.5	2.9
<b>Total combined portfolio</b>	<b>1.3</b>	<b>5.4</b>	<b>1.9</b>

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## Combined portfolio valuation movements

Six months ended 30 September 2013

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield - bps
Shopping centres and shops	3,155.4 <sup>(1)</sup>	26.8	0.2	5.5	6.0	(9)
Retail warehouses and food stores	1,172.8	10.0	-1.8	5.3	5.9	(1)
Leisure and hotels	1,204.7	10.2	1.4	6.3	6.7	(14)
Central London shops	1,142.8	9.7	6.9	3.7	5.1	(9)
London offices	4,911.7	41.8	2.9	3.9	5.3	(15)
Other	170.9	1.5	2.5	2.4	3.1	(28)
<b>Total portfolio</b>	<b>11,758.3</b>	<b>100.0</b>	<b>1.9</b>	<b>4.6</b>	<b>5.7</b>	<b>(10)</b>

(1) Includes £179.1m of shops

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## Yield changes

Like-for-like portfolio

	31 March 2013		30 September 2013		
	Net initial yield (%)	Equivalent yield (%)	Net initial yield (%)	Topped-up net initial yield <sup>(1)</sup> (%)	Equivalent yield (%)
Shopping centres and shops	6.2	6.2	6.1	6.3	6.2
Retail warehouses and food stores	5.5	5.9	5.6	5.9	5.9
Leisure and hotels	6.7	6.7	6.4	6.4	6.4
Central London shops	4.3	5.3	3.8	4.5	5.2
London office	5.0	5.5	4.9	5.4	5.3
Other	4.1	5.0	3.9	3.9	5.0
<b>Total like-for-like portfolio</b>	<b>5.4</b>	<b>5.8</b>	<b>5.3</b>	<b>5.7</b>	<b>5.7</b>

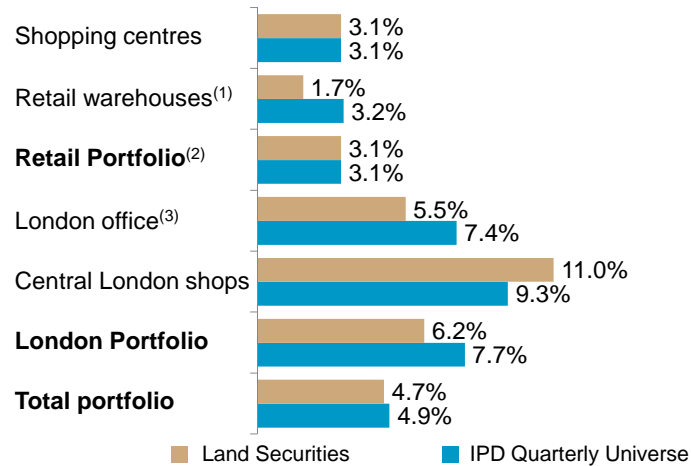
(1) Net initial yield adjusted to reflect the annualised cash rent that will apply at the expiry of current lease incentives

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## Portfolio performance relative to IPD

Ungeared total return (Six months ended 30 September 2013)



(1) Includes food stores for Land Securities

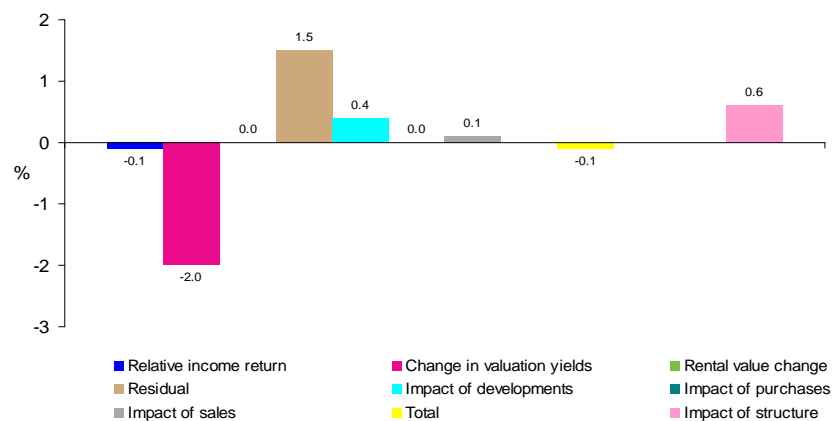
(2) Includes leisure and hotels for Land Securities

(3) Land Securities total return higher by 0.2% 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, ungeared total return, six months to 30 September 2013, relative to IPD Quarterly Universe



Source: IPD

## De-risking development

	Total development cost £m	Current status (At 11 Nov 2013)
Park House, W1	412	SOLD
62 Buckingham Gate, SW1	177	57% LET
Wellington House, SW1	55	SOLD
Garratt Lane, Wandsworth	37	SOLD
Trinity Leeds	376	95% LET
110 Cannon Street, EC4	45	SOLD
123 Victoria Street, SW1	154	86% LET
185-221 Buchanan Street, Glasgow	50	99% LET
20 Fenchurch Street, EC3	239	56% PRE-LET
Crawley	39	94% PRE-LET
The Zig Zag Building, SW1	181	4% PRE-LET
Kings Gate, SW1	161	72% SOLD*
Buchanan Gardens, Glasgow	10	33% SOLD*
Bishop Centre, Taplow	39	77% PRE-LET
Whalebone Lane, Chadwell Heath	18	SOLD
Nova, Victoria, SW1 – Phase I	384	0% PRE-LET
Oriana, W1 – Phase II	51	65% PRE-LET
1 & 2 New Ludgate, EC4	256	0% PRE-LET
	2,684	

\* Sales exchanged by unit

**Schemes committed since January 2010 58% 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 %
<b>Schemes on site</b>					
20 Fenchurch Street, EC3	2014	313,000*	690,000*		
The Zig Zag Building, SW1	2015	201,000**	231,000		
Kings Gate, SW1	2015	n/a	109,000		
1&2 New Ludgate, EC4	2015	207,000	378,000		
Nova, Victoria, SW1 - Phase I	2016	395,000*	727,000*	2,135,000	91
<b>In demolition</b>					
1 New Street Square, EC4	2016	123,000	271,000		
Oriana, W1 – Phase II	2016	77,000*	91,000*	362,000	81
<b>Consented schemes</b>					
20 Eastbourne Terrace, W2	2016	91,000	95,000		
2-4 Castle Lane, SW1	2017	45,000	57,000		
Nova, Victoria, SW1 - Phase II & III	2018	93,000*	171,000*		
Portland House, SW1	2018	317,000	391,000	714,000	31
<b>Planning submitted</b>					
6 Castle Lane, SW1	2017	31,000	33,000	33,000	6
<b>Total</b>		<b>1,893,000</b>		<b>3,244,000</b>	<b>71</b>

\* 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
Bexhill Retail Park	53,000	100
Whalebone Lane, Chadwell Heath	61,280	Sold
Chesterfield	26,479	100
<b>Post construction</b>	<b>140,759</b>	
Garraatt Lane, Wandsworth	93,400	Sold
Crawley	118,390	94
Bishop Centre, Taplow	131,000	77
<b>Under construction</b>	<b>342,790</b>	
Peterborough	71,870	0
Selly Oak	363,000	62
<b>With planning</b>	<b>434,870</b>	
Maidstone	230,000	38
10 further sites secured	2,358,500	
<b>Sites secured and under offer</b>	<b>2,588,500</b>	
<b>Total</b>	<b>3,506,919</b>	

Total approximate future capex £731.5m (Land Securities' share)

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## Development returns

Property	Letting status	TDC <sup>(1)</sup>	Net income / ERV	Gross yield on cost	Valuation surplus to date	Market value at 30 Sept + outstanding TDC <sup>(1)</sup>	Gross yield on: TDC <sup>(1)</sup> + valuation surplus to date
	%	£m	£m	%	£m	£m	%
123 Victoria Street, SW1	78	154	13.9	9.0	80	242	5.9
62 Buckingham Gate, SW1	50	177	18.3	10.3	111	291	6.4
20 Fenchurch Street, EC3	56	239	21.2	8.8	58	297	7.1
The Zig Zag Building, SW1 <sup>(2)</sup>	2	181	15.5	8.6	20	200	7.8
1 & 2 New Ludgate, EC4	0	256	21.3	8.3	10	265	8.0
Nova, Victoria, SW1 – Phase I <sup>(3)</sup>	0	250	20.0	8.0	11	261	7.7
Oriana, W1 – Phase II <sup>(3)</sup>	22	40	3.1	7.7	6	52	6.7
Trinity Leeds	94	376	29.5	7.8	95	486	6.3
Crawley	94	39	2.6	6.7	2	42	6.3
Bishop Centre, Taplow	77	39	2.7	7.0	4	43	6.3
<b>Total</b>		<b>1,751</b>	<b>148.1</b>	<b>8.5</b>	<b>397</b>	<b>2,178</b>	<b>6.9</b>

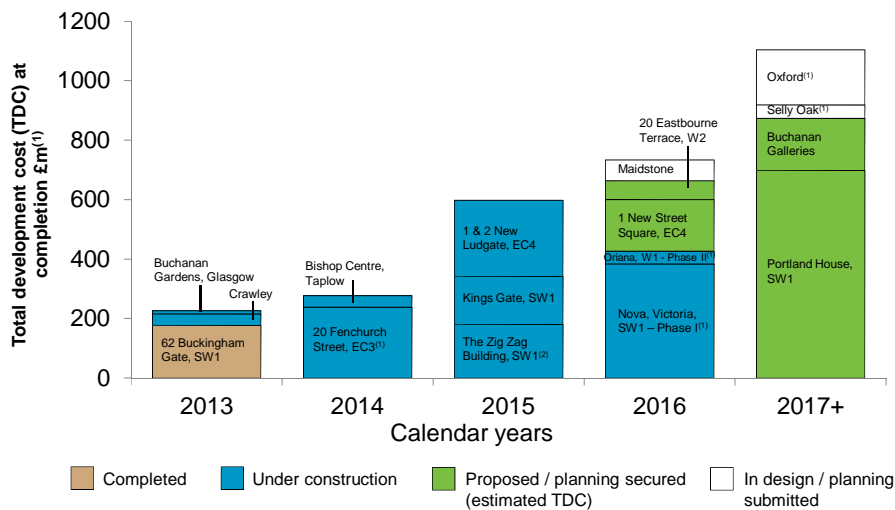
(1) Excludes allowances for letting voids and rent free periods, but includes estimated tenant capital contributions

(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 <sup>(1)</sup>	1,442.0	236.4	454.5	n/a
Valuation surplus / (deficit) crystallised to date	300.6	n/a	101.3	n/a

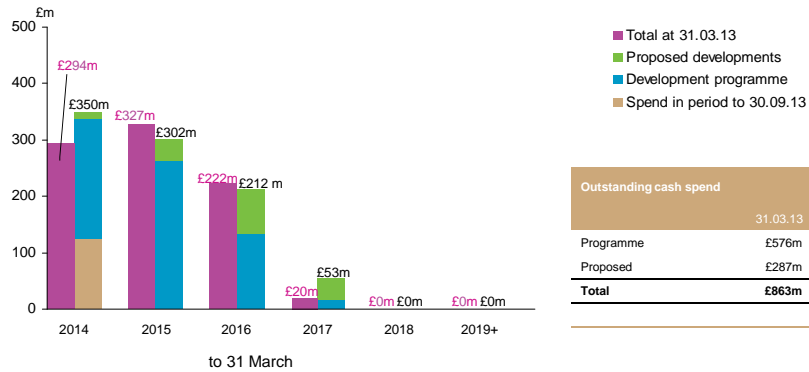
(1) Total development cost (TDC) – includes land and capitalised interest

(2) For the purposes of calculating yields the total cost of residential has been excluded. This amounts to £144.7m for London Portfolio and £nil for Retail Portfolio

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## Development

### Estimated future spend\*



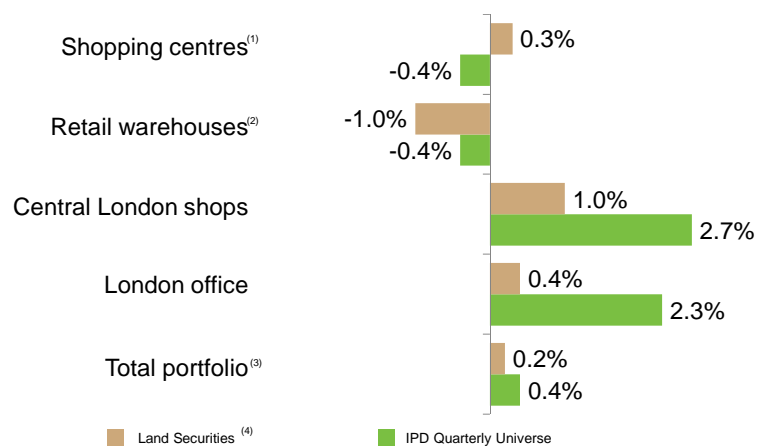
Outstanding cash spend		
	31.03.13	30.09.13
Programme	£576m	£624m
Proposed	£287m	£168m
<b>Total</b>	<b>£863m</b>	<b>£792m</b>

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

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## Rental value performance

### Like-for-like properties versus IPD Quarterly Universe (Six months ended 30 September 2013)



(1) Includes shops outside central London for Land Securities

(2) Includes food stores for Land Securities

(3) Includes leisure and hotels

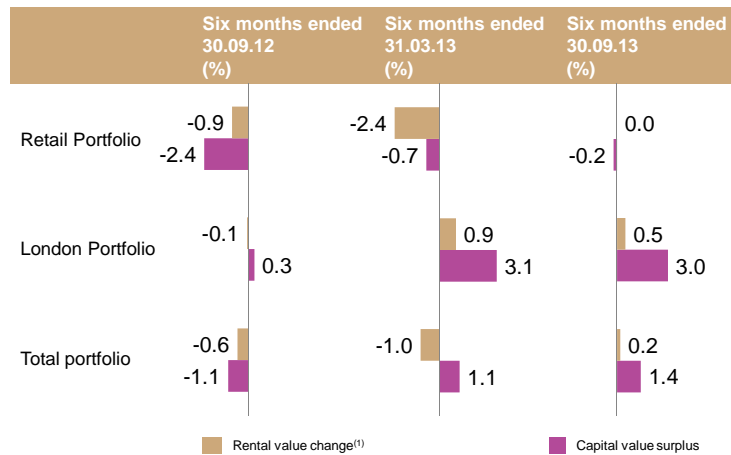
(4) Rental value change excludes units materially altered during the year and also Queen Anne's Gate, SW1

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## Rental and capital value trends

Like-for-like portfolio



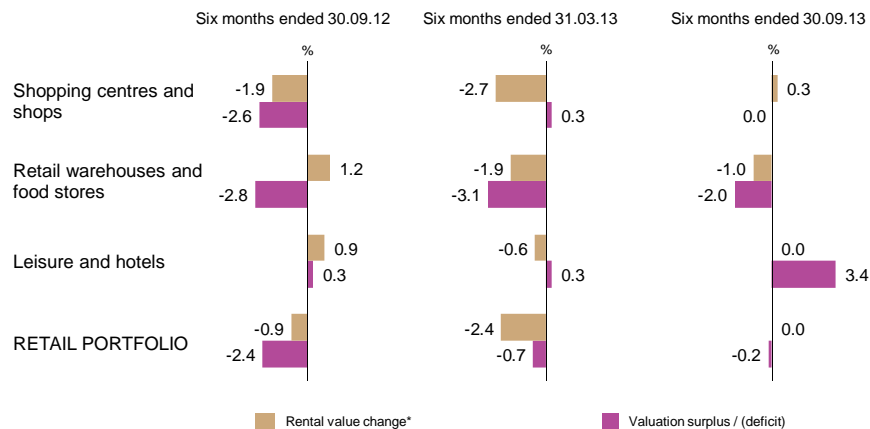
(1) Rental value growth figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

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## Retail Portfolio like-for-like portfolio

### Rental and capital value trends

Like-for-like portfolio value at 30 September 2013: £4,205.9m



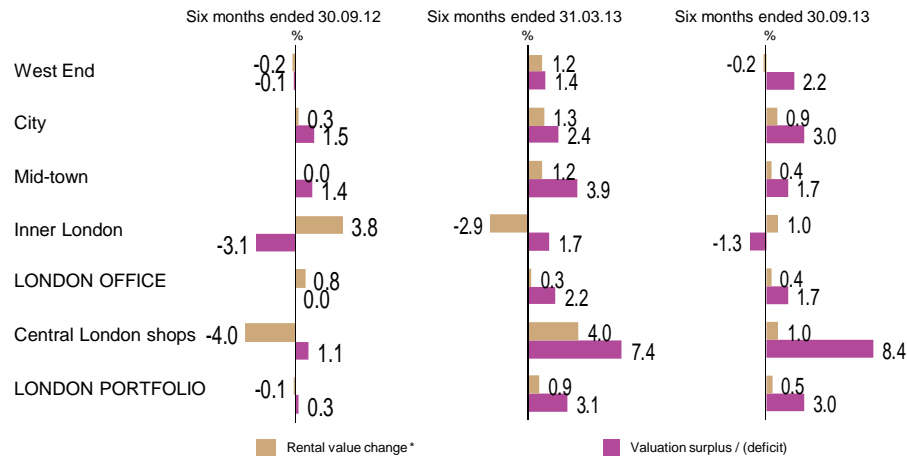
\* Rental value figures exclude units materially altered during the year

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## London Portfolio like-for-like portfolio

### Rental and capital value trends

Like-for-like portfolio value at 30 September 2013: £4,418.4m



\* 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

### Half-yearly figures – Retailer Sales & Footfall (26 weeks to 29.09.2013 vs 26 weeks 30.09.2012)

Same centre sales <sup>(1)</sup>	↑ 3.1%
Same store sales <sup>(2)</sup>	↑ 0.3% (↑ 1.5% Benchmark <sup>(3)</sup> )
Footfall	↓ 3.3% (↓ 1.8% Benchmark <sup>(4)</sup> )

### Annual figures – Retailer Sales & Footfall (52 weeks to 29.09.2013 vs 52 weeks 30.09.2012)

Same centre sales <sup>(1)</sup>	↑ 3.6%
Same store sales <sup>(2)</sup>	↑ 0.7% (↑ 1.2% Benchmark <sup>(3)</sup> )
Footfall	↓ 2.9% (↓ 2.4% Benchmark <sup>(4)</sup> )

- Our same centre sales were up 3.1%, driven by replacing weaker retailers and reducing voids.
- Our measured same store VAT exclusive like-for-like sales were up 0.3% against the British Retail Consortium non-food benchmark, which was up 1.5% on a VAT inclusive basis.
- Rent to sales ratios indicate rents are affordable

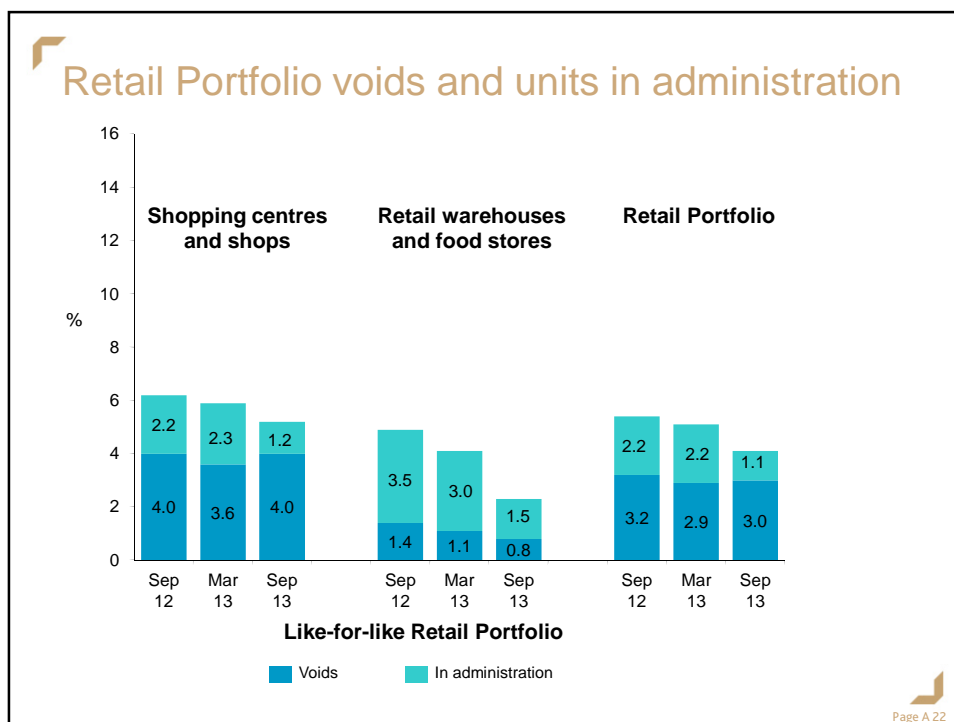
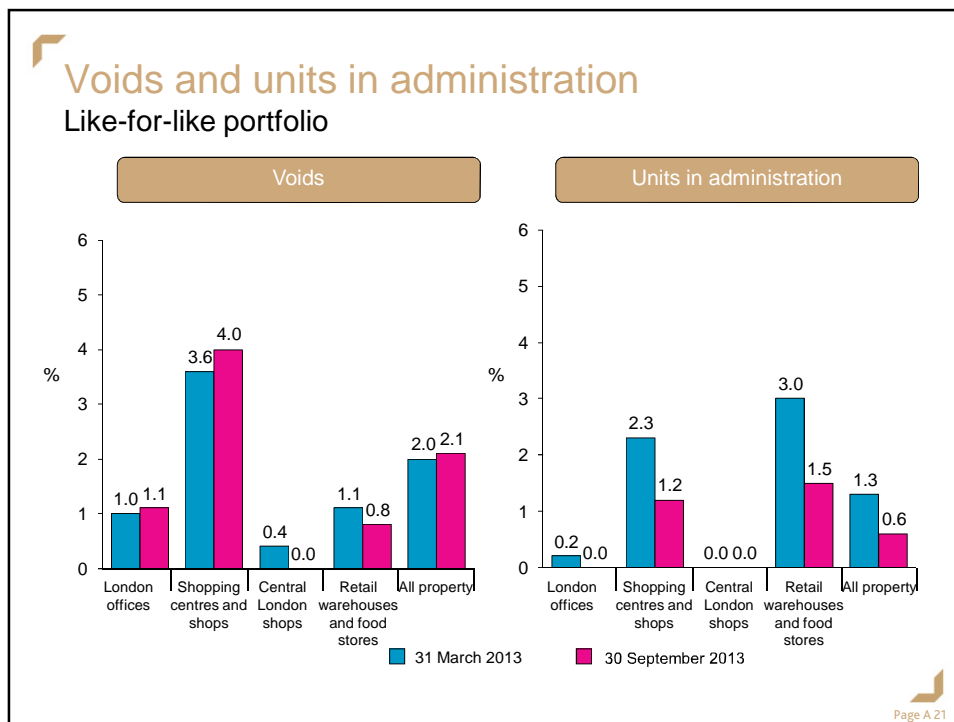
### Occupancy cost trends

	Rent to sales ratio <sup>(5)</sup>	Occupancy cost to sales <sup>(6)</sup>	Rent/sq ft
	%	%	£
Overall	10.2	17.7	28
Excluding anchor stores	11.7	19.8	36
Excluding anchor stores & MSUs	12.4	20.9	43

Source: Land Securities, unless specified below; data is exclusive of VAT and, for the 12 month figures above, based on c.990 retailers that provide Land Securities with turnover data (approximately half of shopping centre units).

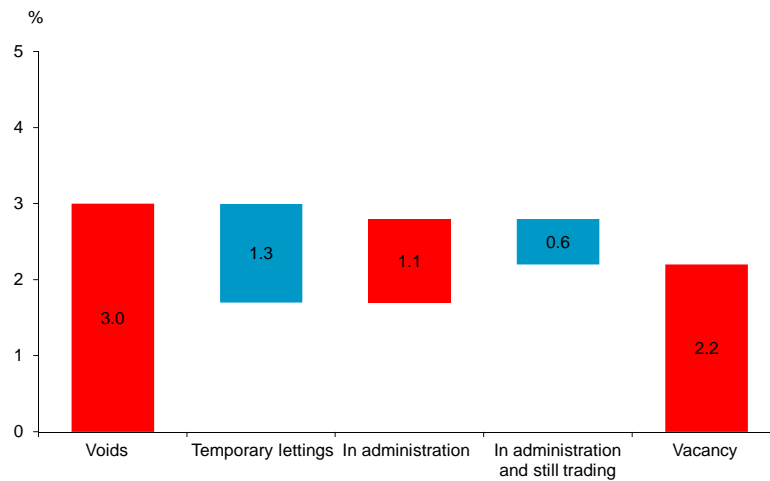
- (1) Based on all store sales in centres open for more than 12 months  
 (2) Land Securities' shopping centres same store / same retailer like-for-like sales (VAT exclusive)  
 (3) BRC – KPMG RSM statistics (VAT inclusive), based on non-food like-for-like weighted average  
 (4) UK Experian footfall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

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## Retail Portfolio vacancy

### Like-for-like Retail Portfolio



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## Analysis of voids

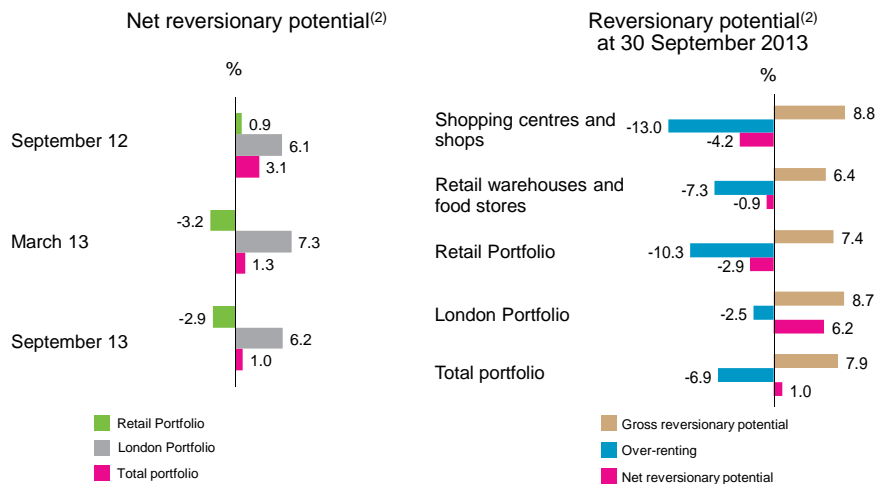
### Six months ended 30 September 2013

	Gross ERV of voids £m	Cumulative total portfolio ERV £m	Void as proportion of cumulative total gross ERV %
Like-for-like:			
Available to let	6.9	542.3	1.3
Subject to temporary lettings	4.0	546.3	0.7
Unavailable to let (includes properties held for redevelopment)	0.4	546.7	0.1
<b>Total like-for-like</b>	<b>11.3</b>	<b>546.7</b>	<b>2.1</b>
Non like-for-like items:			
Pre-development voids	-		
Acquisitions	1.5		
Completed and 95% let developments	0.1		
Completed developments not yet 95% let	4.7		
Developments to complete in 2013/14	9.2		
Developments to complete in 2014/15 or later	66.5		
<b>Total portfolio</b>	<b>93.3</b>	<b>783.4</b>	<b>11.9</b>

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## Reversionary potential

Like-for-like portfolio<sup>(1)</sup>

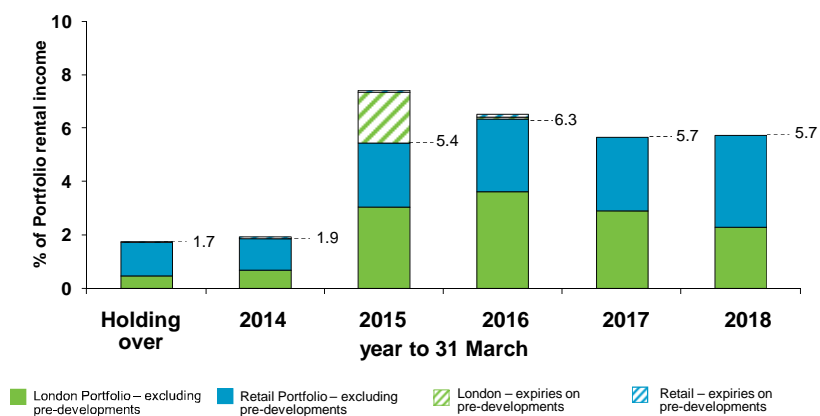


(1) Excludes Queen Anne's Gate, SW1  
 (2) Excludes voids and rent free periods

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## Combined portfolio

Lease maturities (expiries and break clauses)



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## Rent reviews and lease expiries and breaks <sup>(1)</sup>

### 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	65.3	45.4	47.7	42.8	32.7	30.0	198.6
Current ERV	65.9	43.5	44.1	40.6	29.2	29.4	186.8
Over-renting*	(5.2)	(2.7)	(4.8)	(4.1)	(3.9)	(2.0)	(17.5)
<b>Gross reversion under lease provisions</b>	<b>5.8</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>	<b>0.4</b>	<b>1.4</b>	<b>5.7</b>

\* 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 <sup>(2)</sup>	7.8	7.6	14.6	17.1	16.6	20.6	76.5
Current ERV	8.8	8.3	14.5	16.4	15.1	19.1	73.4
<b>Potential rent change</b>	<b>1.0</b>	<b>0.7</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>(3.1)</b>

(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; £0.4m 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 <sup>(1)</sup>

### 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	35.9	7.1	20.3	53.2	21.9	41.0	143.5
Current ERV	34.4	7.2	22.1	53.9	22.2	41.3	146.7
Over-renting*	(2.3)	(0.1)	(0.3)	(0.9)	0.0	(0.4)	(1.7)
<b>Gross reversion under lease provisions</b>	<b>0.8</b>	<b>0.2</b>	<b>2.1</b>	<b>1.6</b>	<b>0.3</b>	<b>0.7</b>	<b>4.9</b>

\* 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 <sup>(2)</sup>	2.6	4.0	29.7	22.0	17.3	13.7	86.7
Current ERV	2.2	5.5	33.1	23.2	17.4	17.3	96.5
<b>Potential rent change</b>	<b>(0.4)</b>	<b>1.5</b>	<b>3.4</b>	<b>1.2</b>	<b>0.1</b>	<b>3.6</b>	<b>9.8</b>

(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 £0.0m passing rent outstanding; £0.0m in 2013/14; £11.5m in 2014/15; £0.5m in 2015/16; £0.0m 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 30.09.13		
	Retail Portfolio £m	London Portfolio £m	Total £m
<b>Annualised rental income</b>	383.7	270.5	654.2
SIC15 adjustments and ground rent	(24.6)	(14.8)	(39.4)
<b>Annualised net rent</b>	359.1	255.7	614.8
Add back ground rents payable	12.7	3.0	15.7
Additional cash rent from unexpired rent free periods	16.9	20.5	37.4
Contracted additional income (from development programme & reconfigured units)	14.2	26.1	40.3
Other	(21.8)	1.2	(20.6)
<b>Gross ERV from portfolio currently let (or agreed to be let)</b>	381.1	306.5	687.6
Voids including development programme	12.0	83.8	95.8
<b>Gross ERV</b>	393.1	390.3	783.4

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## Prospective rental income

From the development programme

Cash income

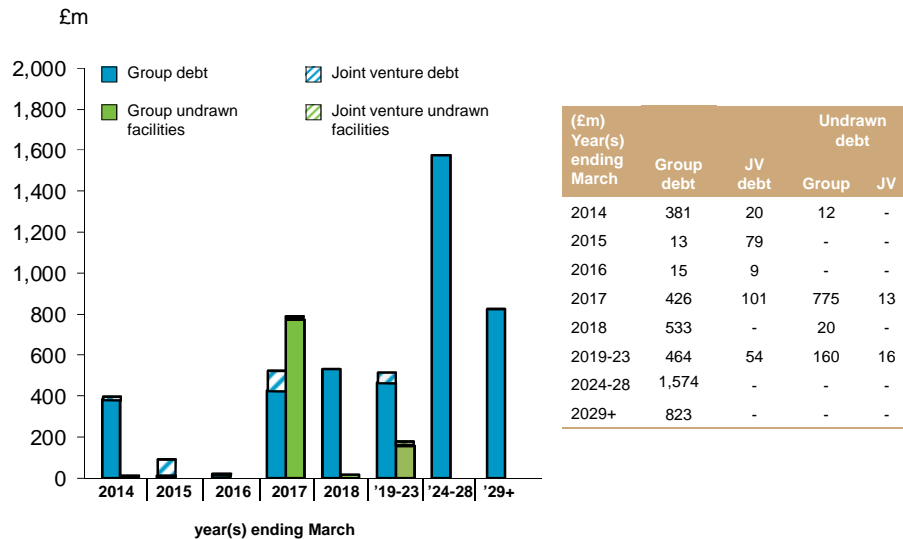
	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
<b>2014</b>			
Contracted	2.3	13.6	15.9
Balance	0.2	1.7	1.9
<b>Total prospective rental income</b>	2.5	15.3	17.8
<b>2015</b>			
Contracted	7.4	24.7	32.1
Balance	0.3	3.1	3.4
<b>Total prospective rental income</b>	7.7	27.8	35.5
<b>2016</b>			
Contracted	12.0	29.3	41.3
Balance	5.0	3.8	8.8
<b>Total prospective rental income</b>	17.0	33.1	50.1
<b>2017</b>			
Contracted	21.4	30.0	51.4
Balance	18.7	4.0	22.7
<b>Total prospective rental income</b>	40.1	34.0	74.1
<b>2018</b>			
Contracted	23.0	30.6	53.6
Balance	45.4	4.0	49.4
<b>Total prospective rental income</b>	68.4	34.6	103.0

SIC15 income

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
<b>2014</b>			
Contracted	9.2	24.5	33.7
Balance	3.1	3.0	6.1
<b>Total prospective rental income</b>	12.3	27.5	39.8
<b>2015</b>			
Contracted	19.1	27.2	46.3
Balance	13.2	3.5	16.7
<b>Total prospective rental income</b>	32.3	30.7	63.0
<b>2016</b>			
Contracted	24.8	27.8	52.6
Balance	29.9	3.7	33.6
<b>Total prospective rental income</b>	54.7	31.5	86.2
<b>2017</b>			
Contracted	25.7	28.1	53.8
Balance	58.3	3.7	62.0
<b>Total prospective rental income</b>	84.0	31.8	115.8
<b>2018</b>			
Contracted	26.3	28.5	54.8
Balance	65.2	3.8	69.0
<b>Total prospective rental income</b>	91.5	32.3	123.8

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## Expected debt maturities (nominal)\*



\* Land Securities' proportionate share

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## Net rental income analysis

	Six months ended 30 September					
	Retail Portfolio		London Portfolio		Combined portfolio variance	
	2013 £m	2012 £m	2013 £m	2012 £m	£m	%
Like-for-like investment properties	128.4	125.8	108.3	112.6	(1.7)	-0.7
Proposed developments	-	-	0.2	1.4	(1.2)	
Development programme	12.1	1.2	4.2	2.8	12.3	
Completed developments	2.1	-	11.4	9.7	3.8	
Acquisitions since 1 April 2012	16.5	1.1	0.4	0.1	15.7	
Sales since 1 April 2012	1.1	3.6	4.5	7.3	(5.3)	
Non-property related income	3.7	1.7	2.5	2.8	1.7	
<b>Total net rental income</b>	<b>163.9</b>	<b>133.4</b>	<b>131.5</b>	<b>136.7</b>	<b>25.3</b>	<b>9.4</b>

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## Cashflow and debt

	Six months ended 30.09.13 £m	Year ended 31.03.13 £m
Opening net debt	(3,698.6)	(3,183.2)
Operating cash inflow before tax	63.7	246.8
Dividends paid	(86.7)	(178.3)
Acquisitions & other investments	(123.2)	(243.9)
Development/refurbishment capital expenditure	(125.5)	(275.0)
Other capital expenditure	(1.1)	(2.0)
Total capital expenditure	(249.8)	(520.9)
Disposals	225.0	509.9
Business combination	-	(404.3)
Joint ventures	(31.9)	(119.6)
Purchase of treasury and own shares	(9.4)	(34.9)
Tax paid	(0.7)	(0.1)
Other cash movements and non-cash movements	3.1	(14.0)
<b>Closing net debt</b>	<b>(3,785.3)</b>	<b>(3,698.6)</b>
Gearing – on book value of balance sheet debt	48.5%	49.4%
Adjusted gearing <sup>(1)</sup>	56.9%	58.1%
Adjusted gearing <sup>(1)</sup> – on a proportionate basis	59.9%	60.6%
Interest cover (excluding joint ventures)	2.5x	2.4x
REIT cover	2.1x	2.1x

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

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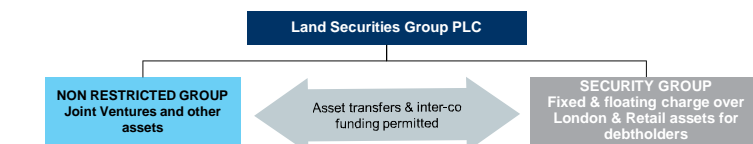
## REIT balance of business

	Six months ended 30.09.13			Six months ended 30.09.12		
	Exempt £m	Residual £m	Adjusted results £m	Exempt £m	Residual £m	Adjusted results £m
Income						
Group revenue	381.7	3.6	385.3	351.1	11.6	362.7
Cost	(126.7)	(4.9)	(131.6)	(117.6)	(6.6)	(124.2)
Operating profit	255.0	(1.3)	253.7	233.5	5.0	238.5
Interest expense	(114.1)	-	(114.1)	(103.7)	-	(103.7)
Interest income	-	2.1	2.1	-	5.3	5.3
<b>Adjusted profit before tax</b>	<b>140.9</b>	<b>0.8</b>	<b>141.7</b>	<b>129.8</b>	<b>10.3</b>	<b>140.1</b>
Balance of business	99.4%	0.6%		92.7%	7.3%	
Assets						
Adjusted total assets	11,560.3	760.8	12,321.1	10,381.3	786.1	11,167.4
Balance of business – 75% assets test	93.83%	6.17%		93.0%	7.0%	

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 1.0x 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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## Important notice

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