

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: 83 Office: 563	37.2	97	6.1
New Street Square, EC4	Deloitte, Taylor Wessing	100	Retail: 22 Office: 674	31.2	96	11.7
One New Change, EC4	K&L Gates, CME, H&M, M&S, Topshop	100	Retail: 222 Office: 342	16.9	88	10.7
Queen Anne's Gate, SW1	Government	100	Office: 354	28.0	100	14.6
White Rose Centre, Leeds	Sainsbury's, Debenhams, M&S, Primark	100	Retail: 699	21.5	95	8.1
Gunwharf Quays, Portsmouth	Vue Cinema, M&S, Nike, Gap	100	Retail: 336 Office: 30 Other: 261	20.5	99	6.0
Bankside 2&3, SE1	RBS	100	Retail: 38 Office: 379	16.3	100	15.2
Cabot Circus, Bristol	House of Fraser, Harvey Nichols, H&M	50	Retail: 1,228 Other: 95	19.8	96	9.3
Piccadilly Lights, W1	Hyundai, Boots, Barclays	100	Retail: 56 Office: 16 Other: 5	13.5	91	2.9
St David's, Cardiff	John Lewis, New Look, H&M, BHS, Debenhams	50	Retail: 1,400	16.2	88	8.1

Aggregate value of top 10 assets: £4.0bn

* Land Securities' share

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Investment portfolio valuation surplus

	Combined portfolio excluding development programme %	Development programme %	Combined portfolio %
Shopping centres and shops	-2.7	9.5	-1.5
Retail warehouses and food stores	1.3	n/a	1.3
Central London shops	2.0	3.6	2.3
London offices	3.4	9.1	4.2
Total investment portfolio	1.2	8.2	2.0

Investment portfolio valuation movements

Six months ended 31 March 2012

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield - bps
Shopping centres & shops	2,810.7 ⁽¹⁾	27.2	-2.9	5.4	6.3	7
Retail warehouses & food stores	1,225.1	11.9	0.6	5.0	5.7	2
Central London shops	1,056.4	10.2	-0.1	3.8	5.2	-26
London offices	4,426.7	42.9	1.0	4.4	5.6	-5
Other including rest of UK	811.7	7.8	1.7	6.3	6.5	23
Total portfolio	10,330.6	100.0	-0.2	4.8	5.8	-1

(1) Includes £170.2m of shops

Investment portfolio valuation movements

12 months ended 31 March 2012

	Value £m	% of portfolio	Valuation surplus - %	Net initial yield - %	Equivalent yield - %	Movement in equivalent yield - bps
Shopping centres & shops	2,810.7 ⁽¹⁾	27.2	-1.5	5.4	6.3	0
Retail warehouses & food stores	1,225.1	11.9	1.3	5.0	5.7	6
Central London shops	1,056.4	10.2	2.3	3.8	5.2	-36
London offices	4,426.7	42.9	4.2	4.4	5.6	-15
Other including rest of UK	811.7	7.8	3.6	6.3	6.5	21
Total portfolio	10,330.6	100.0	2.0	4.8	5.8	-8

(1) Includes £170.2m of shops

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Investment portfolio valuation movements

	Market value 31.03.12 £m	Valuation surplus H1 %	Valuation surplus H2 %	Valuation surplus 12 months %	Movement in equivalent yield bps
Shopping centres and shops	2,810.7	1.3	-2.9	-1.5	0
Retail warehouses and food stores	1,225.1	0.7	0.6	1.3	6
Central London shops	1,056.4	2.4	-0.1	2.3	-36
London offices	4,426.7	3.0	1.0	4.2	-15
Other including rest of UK	811.7	1.7	1.7	3.6	21
Total investment portfolio	10,330.6	2.1	-0.2	2.0	-8

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Yield changes

Like-for-like portfolio

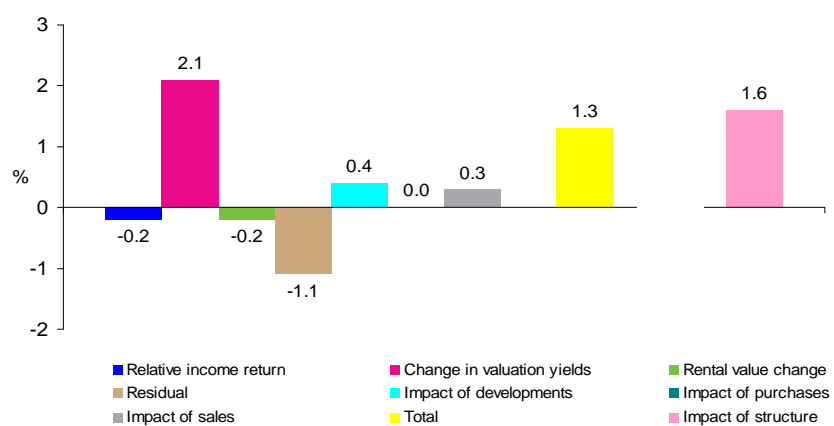
	31 March 2011		31 March 2012		
	Net initial yield (%)	Equivalent yield (%)	Net initial yield (%)	Topped-up net initial yield ⁽¹⁾ (%)	Equivalent yield (%)
Shopping centres and shops	5.8	6.2	6.1	6.3	6.4
Retail warehouses and food stores	5.0	5.6	5.0	5.4	5.6
Central London shops	4.1	5.7	4.0	4.6	5.5
London office	5.6	5.7	5.2	5.7	5.6
Total portfolio	5.5	5.9	5.4	5.8	5.9

(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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Analysis of performance relative to IPD

Attribution analysis, ungeared total return, 12 months to 31 March 2012, relative to IPD Quarterly Universe



Source: IPD

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London development

	Earliest completion	Existing area sq ft	Proposed area sq ft	Subtotal sq ft	Increase %
Schemes on site					
Wellington House, SW1	2012	53,000	66,000		
123 Victoria Street, SW1	2012	217,000	227,000		
62 Buckingham Gate, SW1	2013	118,000	275,000		
20 Fenchurch Street, EC3	2014	313,000*	695,000*	1,263,000	80
Cleared sites					
1 & 2 New Ludgate, EC4	2014	207,000	377,000		
Kingsgate House, SW1	2015	313,000	344,000	721,000	39
Consented schemes					
1 New Street Square, EC4	2016	123,000	255,000		
Victoria Circle, SW1	2016	488,000*	910,000*	1,165,000	91
Feasibility					
Oxford House, W1	2015	78,000	108,000		
20 Eastbourne Terrace, W2	2016	95,000	95,000		
Portland House, SW1	2018	317,000	379,000	582,000	19
Total		2,322,000		3,731,000	61

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

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Development returns

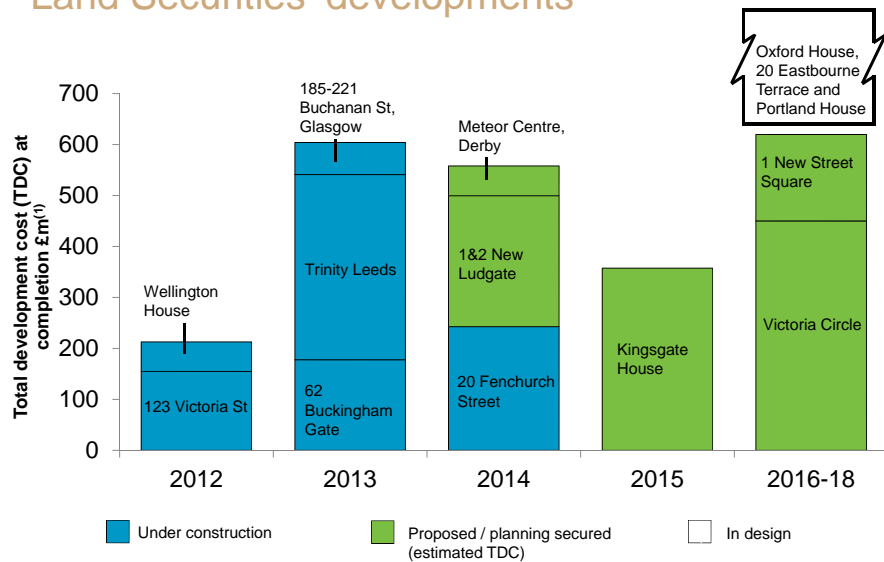
Property	Letting status	TDC ⁽¹⁾	Net income / ERV	Gross yield on cost	Valuation surplus to date	Market value at 31 March + outstanding TDC ⁽¹⁾	Gross yield on: TDC ⁽¹⁾ + valuation surplus to date
	%	£m	£m	%	£m	£m	%
123 Victoria Street, SW1	36	155	13.1	8.5	27	183	7.2
62 Buckingham Gate, SW1	-	178	17.2	9.7	40	218	7.9
20 Fenchurch Street, EC3	-	242	21.1	8.7	13	256	8.2
Trinity Leeds	64	363	29.1	8.0	45	411	7.1
185-221 Buchanan Street, Glasgow	92	51 ⁽²⁾	4.7	9.3	20	71 ⁽²⁾	6.7
Total		989	85.2	8.6	145	1,139	7.5

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

(2) Excludes cost of residential flats of £11.7m

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Land Securities' developments

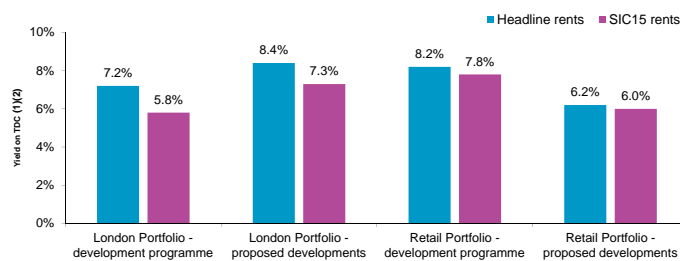


(1) LS share

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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⁾	1,106	614	426	59
Valuation surplus / (deficit) crystallised to date	6	n/a	65	n/a

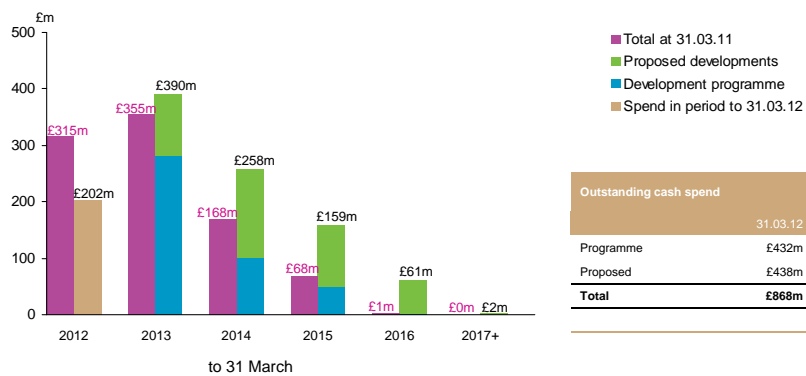
(1) Total development cost (TDC) – includes land and capitalised interest

(2) For the purposes of calculating yields the total cost of residential has been excluded. This amounts to £168m for London Portfolio and £12m for Retail Portfolio

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Development

Estimated future spend



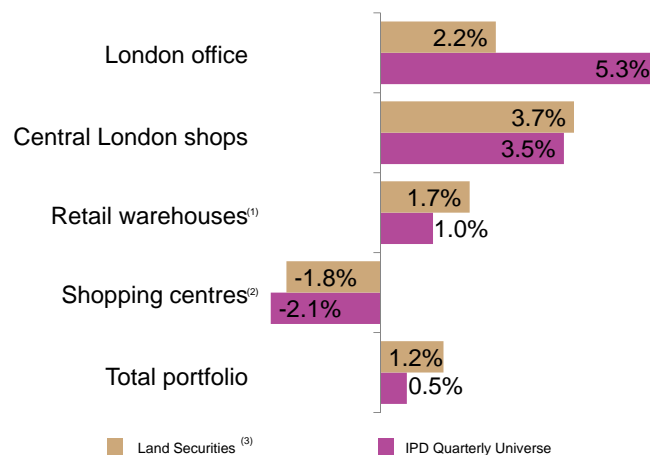
Outstanding cash spend		
	31.03.12	31.03.11
Programme	£432m	£526m
Proposed	£438m	£381m
Total	£868m	£907m

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 (12 months ended 31 March 2012)



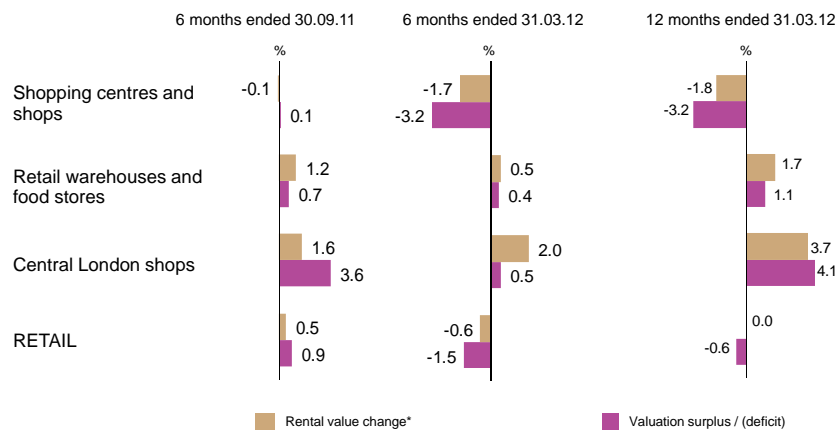
(1) Includes food stores for Land Securities
 (2) Includes shops outside Central London for Land Securities
 (3) Rental value change excludes units materially altered during the year and also Queen Anne's Gate, SW1

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Retail like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 31 March 2012: £3,910.2m



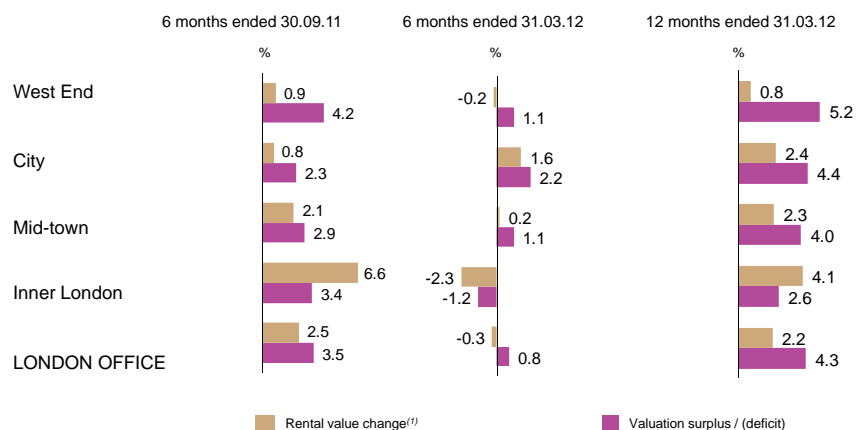
* Rental value figures exclude units materially altered during the year

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London office like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 31 March 2012: £3,483.9m



(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 01.04.2012 vs 52 weeks to 03.04.2011)

Footfall	↓ 0.5%	(Benchmark ⁽¹⁾ ↓ 1.8%)
Same store sales ⁽²⁾	↓ 1.5%	(Benchmark ⁽³⁾ ↓ 1.3%)

Quarterly figures

(13 weeks to 01.04.2012 vs 13 weeks 03.04.2011)

Same store sales ⁽²⁾	↓ 0.5%	(Benchmark ⁽³⁾ ↓ 0.4%)
Same centre sales ⁽⁴⁾	↑ 3.9%	
Footfall	↓ 2.4%	(Benchmark ⁽¹⁾ ↓ 2.1%)

Our measured same store VAT exclusive like-for-like sales were down 1.5% against the British Retail Consortium non-food benchmark, which was down 1.3% on a VAT inclusive basis.

Our same centre sales were up 3.9%, 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	10.5	17.9	25
Excluding anchor stores	11.6	20.2	32
Excluding anchor stores & MSUs	12.3	21.2	39

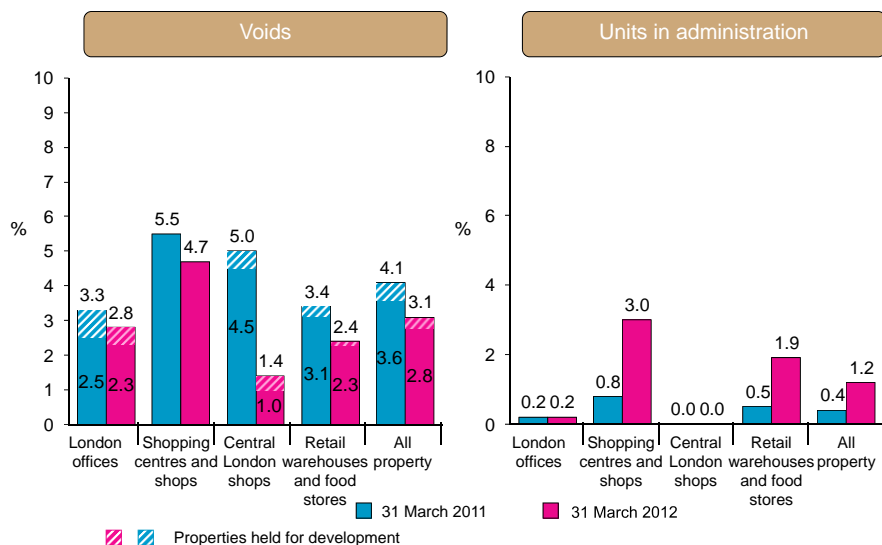
Source: Land Securities, unless specified below; data is exclusive of VAT and, for the 12 month figures above, based on c.950 retailers that provide Land Securities with turnover data (approximately half of shopping centre units).

- (1) UK Experian footfall
(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) Based on all store sales in centres open for more than 12 months
(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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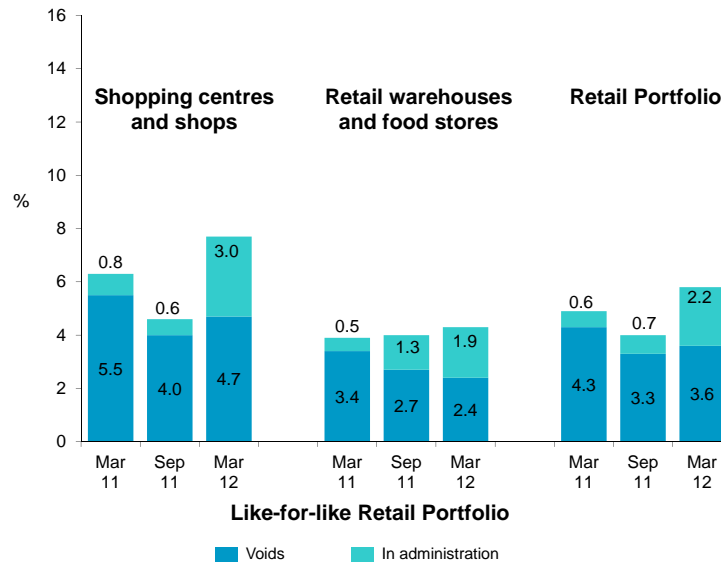
Voids and units in administration

Like-for-like portfolio



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Retail Portfolio voids and units in administration



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Analysis of voids

	Gross ERV of voids £m	Cumulative total portfolio ERV £m	Voids as proportion of cumulative total gross ERV %
Like-for-like:			
Available to let	10.8	527.2	2.1
Subject to temporary lettings	3.8	531.0	0.7
Unavailable to let (includes properties held for redevelopment)	1.8	532.8	0.3
Total like-for-like	16.4	532.8	3.1
Non like-for-like items:			
Pre-development voids	0.1		
Acquisitions	1.0		
Completed and 95% let developments	-		
Completed developments not yet 95% let	5.1		
Developments to complete in 2012/13	8.3		
Developments to complete in 2013/14 or later	49.1		
Total portfolio	80.0	708.3	11.3

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Reversionary potential

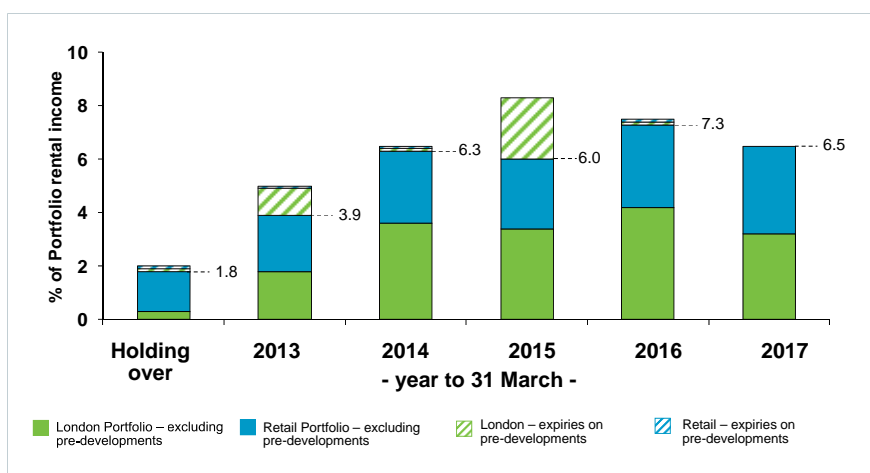
Like-for-like portfolio⁽¹⁾



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Investment portfolio

Lease maturities (expiries and break clauses)



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Unexpired lease term

Investment portfolio

	Like-for-like portfolio		Like-for-like portfolio + acquisitions + completed developments ⁽¹⁾	
	Median years ⁽¹⁾	Mean years ⁽¹⁾	Median years ⁽¹⁾	Mean years ⁽¹⁾
Retail				
Shopping centres and shops	6.2	8.0	6.5	8.5
Central London shops	4.3	9.3	4.3	9.3
Retail warehouses and food stores	8.9	8.8	9.2	9.3
Offices				
West End	6.6	9.3	6.2	9.2
City	10.6	7.6	6.5	6.9
Mid-town	13.5	11.7	13.5	11.7
Inner London	10.6	11.5	10.6	11.5
Rest of UK	2.0	2.7	2.0	2.7
Other	6.5	7.9	6.6	8.0
TOTAL	7.0	9.1	7.1	9.2

(1) Median is the number of years until half the income is subject to lease expiry/break clauses. 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	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to review	41.1	53.5	40.4	34.7	25.6	17.2	171.4
Current ERV	41.3	53.4	37.9	33.1	26.0	17.2	167.6
Over-renting*	(2.4)	(2.1)	(3.8)	(2.7)	(1.3)	(0.8)	(10.7)
Gross reversion under lease provisions	2.6	2.0	1.3	1.1	1.7	0.8	6.9

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

	Outstanding £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	8.3	11.3	14.3	13.8	16.7	17.0	73.1
Current ERV	10.0	11.1	13.0	13.8	16.5	16.5	70.9
Potential rent change	1.7	(0.2)	(1.3)	0.0	(0.2)	(0.5)	(2.2)

(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 £0.7m passing rent outstanding; £0.4m in 2012/13; £0.3m in 2013/14; £0.2m in 2014/15; £0.6m in 2015/16; £0.0m in 2016/17

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Rent reviews and lease expiries and breaks ⁽¹⁾

London Portfolio

	Outstanding £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to review	23.7	52.1	32.6	18.4	31.1	17.4	151.6
Current ERV	23.1	49.8	32.3	19.7	32.9	17.4	152.1
Over-renting*	(1.3)	(4.0)	(0.8)	(0.1)	(0.1)	(0.2)	(5.2)
Gross reversion under lease provisions	0.7	1.7	0.5	1.4	1.9	0.2	5.7

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

	Outstanding £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	1.9	14.7	18.9	29.3	22.3	16.4	101.6
Current ERV	3.5	16.9	21.4	31.4	23.3	17.7	110.7
Potential rent change	1.6	2.2	2.5	2.1	1.0	1.3	9.1

(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 £0.4m passing rent outstanding; £5.1m in 2012/13; £0.4m in 2013/14; £11.7m in 2014/15; £0.6m in 2015/16; £0.1m in 2016/17

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Reconciliation of cash rents and P&L rents to ERV

	Rents and ERVs at 31.03.12		
	Retail Portfolio £m	London Portfolio £m	Total £m
Annualised rental income	308.1	267.3	575.4
SIC15 adjustments and ground rent	(10.0)	(11.2)	(21.2)
Annualised net rent	298.1	256.1	554.2
Add back ground rents payable	12.1	3.7	15.8
Additional cash rent from unexpired rent free periods	13.7	18.1	31.8
Contracted additional income (from development programme)	16.1	16.9	33.0
Other	(5.8)	(4.8)	(10.6)
ERV from portfolio currently let (or agreed to be let)	334.2	290.0	624.2
Voids including development programme	19.6	64.5	84.1
Annual gross ERV	353.8	354.5	708.3

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Profile of cash rents / ERV

	Cash Rents and ERVs at 31.03.12		
	Retail Portfolio £m	London Portfolio £m	Total £m
Net rental income subject to market reviews ¹ (excluding development programme)	218.5	201.6	420.1
Net rental income subject to market reviews ¹ – (development programme only)	6.1	16.9	23.0
Net rental income subject to fixed or RPI increases ^{2,4}	5.1	36.8	41.9
Net commercialisation income and managed car park income profit	13.8	-	13.8
Turnover rents ³	54.6	0.8	55.4
Rent in payment (net of ground rent)	298.1	256.1	554.2
Add back ground rents payable	12.1	3.7	15.8
Other	1.5	(3.7)	(2.2)
Additional cash rent from unexpired rent free periods (non-development)	12.3	15.9	28.2
Additional cash rent from unexpired rent free periods (completed developments)	1.4	2.2	3.6
Contracted additional income (from development programme & reconfigured units)	16.1	16.9	33.0
Reversions on rent review – positive reversion	13.8	13.9	27.7
Reversions on rent review – over-rented	(20.6)	(7.8)	(28.4)
Reversions on lease break / expiry	1.0	2.7	3.7
Turnover adjustment	(1.4)	0.4	(1.0)
Theoretical over renting on RPI indexed leases ⁴	(0.1)	(10.3)	(10.4)
ERV from portfolio currently let (or agreed to be let)	334.2	290.0	624.2
Voids – development programme	10.8	50.3	61.1
Voids - other	8.8	14.2	23.0
Annual Gross ERV	353.8	354.5	708.3

- ¹ Includes tenants in administration
² Fixed and RPI increases over next 5 years, assuming future RPI at 3% pa, total £6.7m (£5.8m London Portfolio and £0.9m Retail Portfolio)
³ Includes Accor hotel portfolio
⁴ Includes Queen Anne's Gate, SW1: £28.0m of current income and within this there is £12.7m of over-renting

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Prospective rental income

From the development programme

Cash income

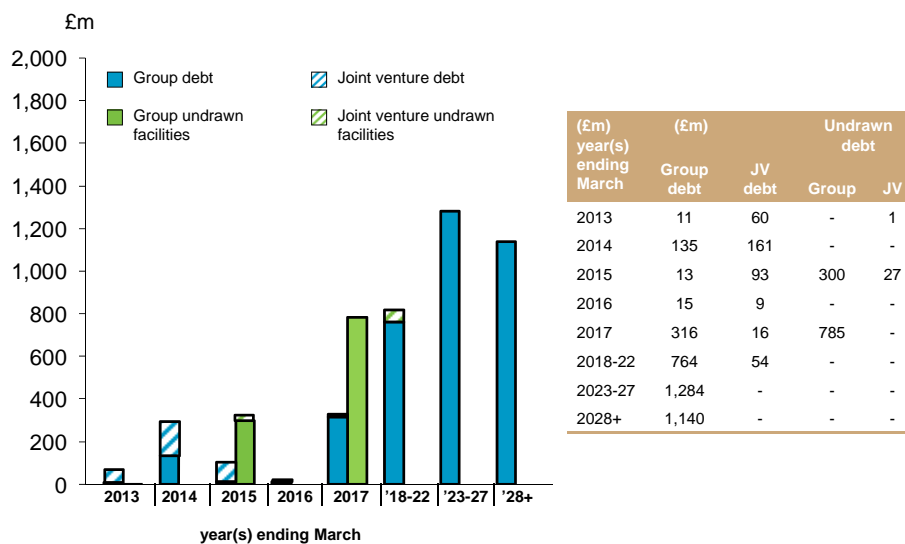
	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
2013			
Contracted	14.7	5.4	20.1
Balance	1.8	-	1.8
Total prospective rental income	16.5	5.4	21.9
2014			
Contracted	19.7	13.5	33.2
Balance	2.6	5.0	7.6
Total prospective rental income	22.3	18.5	40.8
2015			
Contracted	27.1	18.3	45.4
Balance	10.1	13.7	23.8
Total prospective rental income	37.2	32.0	69.2
2016			
Contracted	27.8	20.0	47.8
Balance	27.9	13.8	41.7
Total prospective rental income	55.7	33.8	89.5
2017			
Contracted	27.4	20.2	47.6
Balance	36.0	13.6	49.6
Total prospective rental income	63.4	33.8	97.2

SIC15 income

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
2013			
Contracted	22.4	12.0	34.4
Balance	4.2	4.4	8.6
Total prospective rental income	26.6	16.4	43.0
2014			
Contracted	23.6	18.7	42.3
Balance	14.5	11.8	26.3
Total prospective rental income	38.1	30.5	68.6
2015			
Contracted	23.8	18.5	42.3
Balance	29.2	11.9	41.1
Total prospective rental income	53.0	30.4	83.4
2016			
Contracted	24.1	18.5	42.6
Balance	41.4	11.9	53.3
Total prospective rental income	65.5	30.4	95.9
2017			
Contracted	24.2	18.5	42.7
Balance	42.4	11.9	54.3
Total prospective rental income	66.6	30.4	97.0

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Expected debt maturities (nominal)



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Revenue profit

12 months ended 31.03.11 £m		12 months ended 31.03.12 £m	Change %
1,227.3	Profit before tax	515.7	-58.0
	Adjustments:		
(908.8)	Net gains on revaluation of investment properties	(190.9)	
(79.3)	Profit on disposal of investment properties	(46.4)	
1.6	JV net liabilities adjustment	0.4	
(1.2)	Profit on disposal of trading properties	(5.2)	
(0.7)	Impairment charge/ (release) on trading properties	2.1	
(5.4)	Profit on long-term development contracts	(3.6)	
2.2	Fair value movement on interest-rate swaps	5.4	
39.0	Other items	21.9	
274.7	Revenue profit	299.4	+9.0

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Adjusted diluted EPS reconciliation

	12 months ended 31 March 2012			
	Pre-tax profit measure £m	Taxation £m	Earnings measure £m	Adjusted diluted earnings per share (pence)
Reported results excluding non-controlling interest	514.9	8.0	522.9	67.4
Revaluation surplus - Group	(169.8)	-	(169.8)	(21.9)
- Joint ventures	(21.1)	-	(21.1)	(2.7)
Profit on disposal of investment properties	(46.4)	-	(46.4)	(6.0)
Fair value movement on interest-rate swaps	5.4	-	5.4	0.7
Eliminate effect of bond exchange de-recognition	16.6	-	16.6	2.1
Eliminate exceptional interest	2.8	-	2.8	0.4
Impairment charge on trading properties	2.1	-	2.1	0.3
Profit on disposal of trading properties	(5.2)	-	(5.2)	(0.7)
Profit on long-term development contract	(3.6)	-	(3.6)	(0.5)
Impairment of joint venture	2.2	-	2.2	0.3
Joint venture net liabilities adjustments	0.4	-	0.4	0.1
Joint venture tax adjustment	0.3	-	0.3	-
Non revenue profit tax adjustment	-	(8.0)	(8.0)	(1.0)
	298.6	-	298.6	38.5
Non-controlling interest	0.8			
Revenue profit	299.4			

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Net rental income analysis

	Year ended 31 March					
	Retail Portfolio		London Portfolio		Combined portfolio variance	
	2012 £m	2011 £m	2012 £m	2011 £m	£m	%
Like-for-like investment properties	229.5	223.8	228.3 ⁽¹⁾	228.3	5.7	1.3
Proposed developments	1.5	2.6	9.4	9.4	(1.1)	
Development programme	3.7	4.2	17.8 ⁽²⁾	2.3	15.0	
Completed developments	9.0	6.9	6.4	4.7	3.8	
Acquisitions since 1 April 2010	21.4	11.7	-	-	9.7	
Sales since 1 April 2010	14.6 ⁽³⁾	23.0	22.4 ⁽⁴⁾	33.5	(19.5)	
Non-property related income	4.0	3.3	4.7	3.0	2.4	
Total net rental income	283.7	275.5	289.0	281.2	16.0	2.9

(1) Includes surrender income of £6.0m

(2) Includes rates recovery at 123 Victoria Street of £1.8m

(3) Includes £1.2m relating to Bullring rents

(4) Includes £3.4m of dilapidation releases

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Cashflow and debt

	Year ended:	
	31.03.12 £m	31.03.11 £m
Opening net debt	(3,313.6)	(3,263.4)
Operating cash inflow before tax	259.6	214.2
Dividends paid	(153.1)	(143.0)
Acquisitions & other investments	(107.3)	(371.3)
Development/refurbishment capital expenditure	(304.7)	(221.6)
Other capital expenditure	(2.3)	(4.5)
Total capital expenditure	(414.3)	(597.4)
Disposals – other	513.7	535.0
Disposals – joint ventures	-	0.3
Joint ventures	(45.5)	4.5
Purchase of own shares	(18.5)	-
Tax paid	(5.5)	(60.7)
Other cash movements and non-cash movements	(6.0)	(3.1)
Closing net debt	(3,183.2)	(3,313.6)
Gearing – on book value of balance sheet debt	44.5%	48.6%
Adjusted gearing ⁽¹⁾	54.1%	59.5%
Adjusted gearing ⁽¹⁾ – including notional share of joint ventures	59.2%	65.7%
Interest cover (excluding joint ventures)	2.5x	2.2x

(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

31.03.11 £m		31.03.12 £m
3,313.6	Closing net debt	3,183.2
40.1%	Security Group LTV	37.6%
39.0%	Group LTV - including notional share of joint ventures	38.0%
	Interest cover ratio	
2.2x	Group (excl. joint ventures)	2.5x
1.9x	REIT (Finance: Cost ratio)	2.2x

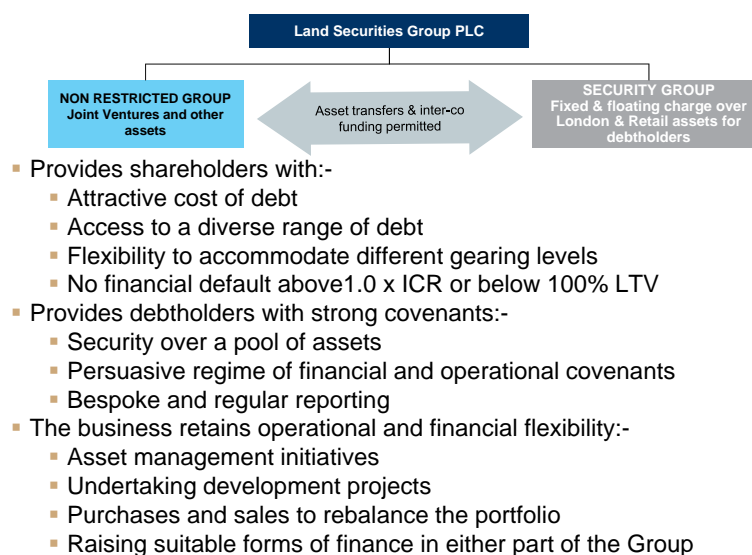
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REIT balance of business

	12 months ended 31.03.12			12 months ended 31.03.11		
	Exempt £m	Residual £m	Adjusted results £m	Exempt £m	Residual £m	Adjusted results £m
Income						
Group revenue	744.2	48.7	792.9	747.1	62.3	809.4
Cost	(257.4)	(42.0)	(299.4)	(266.2)	(52.8)	(319.0)
Operating profit	486.8	6.7	493.5	480.9	9.5	490.4
Interest expense	(224.9)	-	(224.9)	(262.1)	-	(262.1)
Interest income	-	11.6	11.6	-	12.9	12.9
Profit before tax	261.9	18.3	280.2	218.8	22.4	241.2
Balance of business	93.5%	6.5%		90.7%	9.3%	
Assets						
Adjusted total assets	10,302.2	1,008.9	11,311.1	10,295.1	958.9	11,254.0
Balance of business – 75% assets test	91.1%	8.9%		91.5%	8.5%	

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Security Group



Flexible and efficient debt funding structure

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