

Press Release

12 November 2013

Half-yearly results for the six months ended 30 September 2013

“Disciplined and efficient execution of our strategy is the theme of Land Securities’ half-yearly results. This is a business in full delivery mode, producing good results for shareholders today - revenue profit up 8.9% and adjusted NAV up 3.8% - and establishing a strong base for future outperformance.

“Our core markets, Retail and London, are driven by different dynamics and our strategies reflect the differences. In Retail, we have kept voids low, sold assets in non-core locations and recycled the capital into leisure as consumer demand for experiences grows. At the same time we are planning next generation retail parks and shopping centres.

“In London, our focus is on development. We are transforming Victoria and this is being recognised by occupiers. 123 Victoria Street is now 86% let and 62 Buckingham Gate is 57% let with 10% in solicitors’ hands. At 20 Fenchurch Street, our landmark tower in the City, we have continued to attract new tenants and the building is now 56% pre-let, with a further 20% in solicitors’ hands. Despite the solar glare issue of the summer, occupiers have not been blinded to the efficiency and location of the building. We are close to resolving the issue and it will not delay occupation nor inflate budgeted cost. And, since March, we have committed to £691m of further developments in central London.

“We are maintaining our balance sheet discipline, basing our decisions on property fundamentals and remain confident in our strategy,” said Chief Executive Robert Noel.

Results summary

	30 September 2013	31 March 2013	Change
Valuation surplus ⁽¹⁾	£209.8m	n/a	Up 1.9%
Basic NAV per share	994p	959p	Up 3.6%
Adjusted diluted NAV per share ⁽²⁾	937p	903p	Up 3.8%
Group LTV ratio ⁽¹⁾	37.0%	36.9%	
	6 months ended 30 September 2013	6 months ended 30 September 2012	Change
Profit before tax	£397.9m	£131.4m	
Revenue profit ⁽¹⁾	£156.5m	£143.7m	Up 8.9%
Basic EPS	50.8p	16.8p	
Adjusted diluted EPS	19.9p	18.4p	Up 8.2%
Dividend	15.2p	14.8p	Up 2.7%

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1. Including our proportionate share of subsidiaries and joint ventures. The % change represents the valuation movement as a percentage of the market value of the combined portfolio at the beginning of the period.
2. Our key valuation measure.

Delivering...

- £15.4m of development lettings with a further £4.7m in solicitors' hands
- £13.7m of investment lettings
- Acquisitions of £210.2m
- Development and refurbishment expenditure of £158.7m
- Sales of £310.8m
- Committed to new developments with total development costs of £691m
- Progressing plans for further major developments in London, Glasgow, Oxford and Guildford

...and performing...

- Ungeared total property return 4.7%
- Total business return (dividends and adjusted diluted NAV growth) of 5.4%
- Combined portfolio valued at £11.76bn, with a valuation surplus of 1.9% in the period
- Revenue profit £156.5m, up 8.9%
- Profit before tax £397.9m
- Like-for-like portfolio voids low at 2.1% (31 March 2013: 2.0%)

...with a robust financial structure

- Group LTV ratio at 37.0%, based on adjusted net debt of £4.4bn
- Weighted average maturity of debt at 9.1 years
- Weighted average cost of debt at 4.8%
- Cash and undrawn facilities of £1.1bn, with £350m of new facilities arranged in the period
- First half dividend of 15.2p per share, up 2.7%

-Ends-

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Notes to editors

A live video webcast of the presentation will be available on www.landsecurities.com/investors/results/half-yearly-results-2013 at 9.00am GMT. Please also note that there will be an interactive Q&A facility on the webcast. A downloadable copy of the webcast will then be available at the same address from 3pm.

We will also offer an audio conference call line. We recommend that you dial in to the call 10-15 minutes before the start of the presentation due to the large volume of callers expected. Dial-in details are as follows:

Dial-in number: +44 (0) 1452 581 401
Call title: Land Securities' half year results
Conference ID number: 41475671

There will be a replay facility available for 7 days following the results. The replay facility details are as follows:

Replay dial-in number: +44 (0) 1452 55 00 00
Replay conference ID number: 87443780

A short interview with Robert Noel, Chief Executive, and Martin Greenslade, Chief Financial Officer, is available at <http://www.landsecurities.com/investors/results>