



**Real Estate Investors plc**  
**(“REI” or the “Company” or the “Group”)**  
**Half year results for the six months to 30 June 2015**

**Record contracted rental income, positive capital growth  
and a rapidly improving regional market**

Real Estate Investors Plc (AIM:RLE), the Birmingham based property group and UK listed Real Estate Investment Trust, today announces its unaudited half year results for the six month period ending 30 June 2015.

**Financial Highlights**

- Pre-tax profits up 211% to £8.1 million (H1 2014: £2.6 million) includes surplus on revaluation of interest rate swaps of £690,000 (H1 2014: £68,000 loss) and property revaluation surplus of £5.9 million (H1 2014: £2.4 million) both non-cash items
- Revenue of £3.8 million (H1 2014: £2.9 million) up 31%
- Proposed interim dividend per share up 33% to 1.0p (H1 2014: 0.75p)
- Profit before tax, revaluation and surplus on valuation interest rate swaps of £1.5 million (H1 2014: £384,000) up 296%
- EPRA NAV per share up 4% to 63.6p (H1 2014: 61.3p)
- Successful £45 million equity fundraising in April 2015 at a price of 60p per share
- Rental income increased 37% to £3.7 million (H1 2014: £2.7 million)
- Cash and cash equivalents of £23.8 million (H1 2014: £18.5 million)

	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>Change</b>
Gross Property Assets	£130.4 million	£104.4 million	+ 25%
Investment Property Assets	£128.0 million	£102.0 million	+ 25%
EPRA NAV per share	63.6p	61.3p	+ 4%
EPRA NNNAV per share	61.9p	57.9p	+ 7%
Net Assets	£115.3 million	£64.6 million	+ 78%
Loan to Value	32.7%	41.2%	
Loan to Value (net of cash)	14.5%	35.2%	

**Operational Highlights**

- Conversion to a Real Estate Investment Trust (REIT) with effect from January 1<sup>st</sup> 2015
- Secured criteria compliant acquisitions during period of £28.3 million
- Disposals during period of £8.9 million at a significant surplus to book value
- Record contracted rental income of £9.3 million p.a., up 21% since 31 December 2014
- Total ownership of 1,004,459 sq ft (31 December 2014: 799,112 sq ft) up 26%, with 225 tenants (31 December 2014: 175)
- Prime Birmingham City centre ownership 181,166 sq ft (31 December 2014: 159,792 sq ft) representing 28% of our portfolio by valuation (31 December 2014: 31%)
- Overall occupancy 80% (31 December 2014: 85%) and WAULT to break 5.1 years (31 December 2014: 4.4 years)

**Paul Bassi, CEO of Real Estate Investors Plc, commented:**

“An excellent set of first half results. Our acquisition strategy is beginning to show positive capital growth and strong cash flows. The £45 million placing in April has provided additional funds, to allow us to capitalise on market opportunities, in a rapidly improving regional market. I anticipate continued growth in our rental income, profitability, dividend payment and, with our current available resources, establishing a £200 million portfolio within the next 6 months, subject to sales.”

“Birmingham and the wider Midlands is re-emerging as a major UK economic powerhouse and whilst manufacturing and in particular the automotive sector remains strong, the regeneration of the local economy is underpinned by the growing industries of tourism, education, retail, digital media and technology. “

### **Dividend Timetable**

H1 Ex-dividend date:	24 September 2015
H1 Record date:	25 September 2015
H1 Dividend payment date:	23 October 2015

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### **CHIEF EXECUTIVE'S STATEMENT**

Once again I am delighted to report an excellent set of results for H1 2015, together with the payment of an interim dividend of 1.0p, up 33% on H1 2014, which is payable to all shareholders on the register on 25 September 2015.

The first half of the year was dominated by the general election and the Greek crisis, both of which have provided an uncertain economic backdrop. Despite this, we have delivered record pre-tax profits of £8.1 million (H1 2014: £2.6 million) up 211% and our gross property assets are now £130.4 million (31 December 2014: £104.4 million) up 25%.

We have built a strong and stable property portfolio and maintained our focus on Birmingham and the wider Midlands. Management's knowledge of the local market as well as its unique and privileged network has allowed us to secure criteria compliant opportunities and add value through asset management, which has provided a strong rental cash flow and a revaluation surplus of £5.9 million.

The successful £45 million placing at 60p per share in April 2015 has provided the additional funds required to capture further capital and income enhancing property opportunities that will provide the Company with continued portfolio growth, together with rising rental growth that will support the progressive dividend policy that has been adopted by the Board. The half year results have not seen any material revenue benefit from the investments secured with the placing proceeds as these additions were secured in late June 2015. The new investment purchases will make a positive contribution to our revenue growth going forward.

Whilst we have seen a property revaluation surplus, we believe, and have demonstrated through some opportunistic sales, that the growth of our portfolio has further scope to reveal capital uplifts and we will continue to make opportunistic sales under the appropriate circumstances and benefit from our status as a Real Estate Investment Trust (REIT), with no tax liability on gains on investment property sales.

### **Market Overview**

As a result of the general election, the anticipated 'pause' in property market activity was evident during March and April. Prior to this period, we had identified a number of acquisition opportunities from our pipeline and took advantage of this uncertainty to secure these. Our new acquisitions during H1 2015, totalled £28.3 million. These additions to our portfolio have the potential for capital and income enhancement and are fully in line with our acquisition criteria.

Immediately after the election results, the general property market sentiment has returned to an optimistic and confident level. Our regional economy continues to flourish, Birmingham in particular is very much in 'vogue' and its economic indicators all remain upward and robust. There remains a very strong appetite from international investors and the traditional funds to secure assets within our region, where they all hope for continued growth from rising rental values, which in turn will enhance capital values. We have capitalised on the 'hunger' for certain types of investment property and have made disposals totalling £8.9 million at a significant surplus to our book value.

Investment yields for prime City centre property continue to compress and with demand still showing no sign of slowing down. We believe that yields will settle, yet we envisage further yield compression in prime

secondary properties which are still some way behind prime valuations, and will likely produce excellent returns over the next few years. We have already secured a number of properties in this category, with further additions in our pipeline for H2 2015.

Occupier demand which has lagged behind the investor appetite has seen an improvement and we are seeing evidence of rental growth and diminishing incentives across both the market place and within our portfolio.

### **Property Portfolio**

We have enjoyed an exceptionally active period, during which we made property acquisitions of £28.3 million, made sales of £8.9 million and have seen record contracted rental income rise to £9.3 million p.a. up 21% from 31 December 2014. I anticipate that our portfolio activity will remain at these levels in the near future, with our contracted rental income to rise significantly by the year end.

We have a strong pipeline of potential new purchases and a very healthy pipeline of new lettings within our portfolio.

New acquisitions included; 36 Great Charles Street, Birmingham (offices - £1.85 million), St Paul's Square, Birmingham (offices - £3.75 million), Acocks Green, Birmingham (retail - £8.0 million), Bearwood Shopping Centre, Birmingham (retail - £8.65 million), Virginia House, Worcester (offices - £1.2 million), Castlegate House, Dudley (offices - £2.44 million) and 150 Birmingham Road, West Bromwich (offices - £925,000).

All of these assets provide asset management potential, one of our key acquisition criteria, which will provide future income and capital growth. New tenants to our portfolio include Footman James, Aldi Stores, Poundland, Greggs, Scrivens, Specsavers, Lloyds Pharmacy, Store Twenty One, CAFCASS, Worcester College of Technology, Remploy, Wheelchair Basketball Association, Wilkinson, Boots, Argos, Post Office, Lloyds Bank, Willis Group, ISG Regions, BHP Design, OLR (UK) and Coltham Developments.

We have also capitalised on investor demand and our ability to make tax-free sales from our investment properties, selling 85-89 Colmore Row, Birmingham to Fidelity for £7.3 million, 770 Bristol Road South, Northfield for £1.4 million and 150 Birmingham Road, West Bromwich for £250,000. These have all been sold at levels in excess of our book values.

Since the half year end, we have sold 2 further unencumbered properties from our non-core portfolio, producing further capital receipts of £4.0 million. These sales comprise a property in Surrey for £2.5 million and a property in Watford for £1.5 million, both of which are located outside our core markets of central Birmingham and the Midlands. Additionally, we made an opportunistic sale of 36 Great Charles Street, Birmingham for £2.5 million, having purchased it in April 2015 for £1.85 million. All sales were made at levels above our December 2014 book values or cost.

Over the next 6 months, our target is to grow the portfolio to over £200 million, subject to making strategic sales, and to grow our rental income to allow us to continue with our objective of growing our dividend payments, in line with our progressive dividend policy.

	Value £	%	Sq Ft	Contracted Rent £	ERV £	Net Initial Yield %	Equivalent Yield %	Occupancy %
Birmingham City Centre	35,677,000	27.4	181,166	2,236,338	3,020,148	5.92	7.04	76.00
Other Midlands	82,035,000	62.9	696,108	6,333,643	7,751,508	7.30	8.31	85.40
<b>Total Core</b>	<b>117,712,000</b>	<b>90.3</b>	<b>877,274</b>	<b>8,569,981</b>	<b>10,771,656</b>	<b>6.88</b>	<b>7.93</b>	<b>83.25</b>
Non Core Portfolio	12,700,000	9.7	127,185	701,163	1,141,633	5.22	9.11	61.31
<b>Total Portfolio</b>	<b>130,412,000</b>	<b>100</b>	<b>1,004,459</b>	<b>9,271,144</b>	<b>11,913,289</b>	<b>6.72</b>	<b>8.58</b>	<b>80.47</b>

## **Fundraising**

As a result of our market knowledge and reputation as a reliable cash purchaser of asset management property stock, we remain a preferred buyer amongst vendors and agents. In order to capitalise on this privileged position, we raised a further £45 million in April 2015 at 60p per share, from new and existing investors. This has allowed us to secure a number of properties in H1 and will provide the capital for other further acquisitions from our pipeline or opportunistically, during H2 2015. Our H1 results have not enjoyed any material income benefit from our recent purchases.

The new capital has also given the Company a wider shareholder base and a market capitalisation of over £100 million.

We believe that we are now well positioned to continue to grow the Company further and establish REI as a major property investment Plc, based in Birmingham and specialising in asset management opportunities in Birmingham and the wider Midlands, and benefit from our status as a REIT.

## **Banking**

Normality has finally returned to the banking community and most banks are actively lending. At this stage we have not experienced or become aware of LTV requirements becoming relaxed, although we anticipate that this is likely going forward and will contribute to rising capital values.

We continue to receive excellent support from our bankers, who are open to us increasing our facilities, should we wish to do so.

Our £20 million facility with Lloyds Banking Group is to be renewed next month and we may also consider increasing this, against a substantial part of our portfolio which is presently unencumbered and income producing.

This will be considered on very prudent terms, in line with our self imposed limits, and will provide further capital to grow the portfolio in accordance with our strategy.

## **Regional News**

Our focus continues to be Birmingham and the wider Midlands. The region is re-emerging as a major UK economic powerhouse and whilst manufacturing remains strong, in particular the automotive sector, the regeneration of the local economy is underpinned by the growing industries of tourism, education, retail, digital media and technology.

Following years of planning and campaigning by senior figures within the City, Birmingham is finally enjoying the benefits of numerous regeneration schemes:

- Birmingham commercial lettings market returns to pre-crash levels with 130,000 sq ft let in the City in the first quarter of 2015
- Over 1,000,000 sq ft of grade A space has been snapped up in the last 12 months in Birmingham
- Largest occupier deal in Birmingham for 13 years – HSBC moves 1,000 of its head office staff to the City
- Investor appetite for regional office stock strengthened in Q1 2015 with Birmingham the 2<sup>nd</sup> most popular destination outside London with total office investment volumes reaching £178 million
- Deutsche Bank has also expanded its operations in Birmingham with 1,500 people based in the City
- The West Midlands recorded its best year for foreign investment in a decade with over 4,500 jobs created
- Work on the High Speed 2 (HS2) rail link between London, Birmingham, Leeds and Manchester will start in 2017
- Work begins on the highly anticipated Paradise Circus, a major City centre office and retail scheme
- New Street's £150 million Grand Central Shopping area and 'anchor' John Lewis due to open in September 2015
- Businesses in the West Midlands are found to be the most positive in the country about employment
- As George Osborne noted in his budget in March, a job is created in the Midlands every 10 minutes
- Jaguar Land Rover reports mammoth profits of more than £2.6 billion
- Global manufacturer Guhring makes a £12 million move to Birmingham's Advanced Manufacturing Hub (AMH)

- Manufacturers in the West Midlands are continuing to outperform those in other regions
- Birmingham Airport announces its busiest June on record, 2.8% up on June 2014
- Birmingham named highest UK growth area for life sciences, home to over 550 medical technology companies
- New Birmingham Airport route to China could deliver an additional £62m per year to the region's economy
- Birmingham voted the top regional city for people in their thirties leaving London in 2014
- Birmingham has one of the youngest, most highly qualified and most diverse workforces in the UK

## **Outlook**

In summary we consider our outlook to be positive. We have assembled a high quality regional portfolio and, with our pipeline and market reputation, we expect to add to this and grow our portfolio to over £200 million over the next 6 months, subject to sales.

The existing portfolio is stable, secure and income producing, and I believe has capital enhancement potential, all of which attributes will allow us to deliver a progressive dividend policy and capital growth.

The additional £45 million capital raised in April 2015 has provided the resource to continue to grow our portfolio, in a region that is upbeat and confident in its ability to re-establish itself as a major economic powerhouse both nationally and internationally.

The foundations that have been laid in the last few years are beginning to allow the Company to fulfil its potential. None of this would be possible without the support of our staff, shareholders and advisers and we are now entering a period during which I believe that we will begin to see the rewards of our combined efforts and chosen strategy to deliver further income and capital growth.

**Paul Bassi CBE DL D.UNIV DSc**  
**Chief Executive**  
**15 September 2015**

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**  
For the 6 months ended 30 June 2015

	Note	Six months to 30 June 2015 (Unaudited) £'000	Six months to 30 June 2014 (Unaudited) £'000	Year ended 31 December 2014 £'000
<b>Revenue</b>		3,832	2,940	8,016
Cost of sales	-			
- Void costs		(600)	(366)	(951)
- Cost of property		-	-	(1,411)
- Loss on valuation of inventory property		-	(40)	(90)
<b>Gross profit</b>		3,232	2,534	5,564
Administrative expenses		(1,161)	(857)	(2,542)
Surplus/(loss) on sale of investment property		711	(36)	277
Net valuation surpluses		5,860	2,371	6,767
Profit on ordinary activities before interest		8,642	4,012	10,066
Finance income		48	32	60
Finance costs		(1,311)	(1,329)	(2,672)
Surplus/(loss) on financial liabilities held at fair value		690	(68)	(1,445)
<b>Profit on ordinary activities before taxation</b>		8,069	2,647	6,009
Income tax charge		(138)	(530)	(1,960)
<b>Retained profit for the period</b>		7,931	2,117	4,049
<b>Basic earnings per share</b>	6	4.93p	2.39p	4.05p
<b>Diluted earnings per share</b>	6	4.93p	2.39p	4.05p

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the 6 months ended 30 June 2015**

	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 December 2013	7,142	61	45	34,630	41,878
Issue of new shares	4,000	-	-	-	4,000
Premium on issue of shares	-	16,000	-	-	16,000
Expenses of share issue	-	(528)	-	-	(528)
Transactions with owners	4,000	15,472	-	-	19,472
Profit for the period and total comprehensive income	-	-	-	2,117	2,117
At 30 June 2014	11,142	15,533	45	36,747	63,467
Dividends	-	-	-	(836)	(836)
Transactions with owners	-	-	-	(836)	(836)
Profit for the period and total comprehensive income	-	-	-	1,932	1,932
At 31 December 2014	11,142	15,533	45	37,843	64,563
Issue of new shares	7,500	-	-	-	7,500
Premium on issue of shares	-	37,500	-	-	37,500
Expenses of share issue	-	(1,312)	-	-	(1,312)
Dividends	-	-	-	(836)	(836)
Transactions with owners	7,500	36,188	-	(836)	42,852
Profit for the period and total comprehensive income	-	-	-	7,931	7,931
At 30 June 2015	18,642	51,721	45	44,938	115,346

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 30 June 2015

	30 June 2015 (Unaudited)	30 June 2014 (Unaudited)	31 December 2014
Note	£'000	£'000	£'000
<b>Assets</b>			
<b>Non current assets</b>			
Intangible assets	171	171	171
Investment properties	5 128,046	79,419	102,017
Property, plant and equipment	13	10	6
Investment in joint venture	-	843	-
Deferred taxation	802	2,370	940
	<hr/> 129,032	<hr/> 82,813	<hr/> 103,134
<b>Current assets</b>			
Inventories	2,366	6,802	2,366
Trade and other receivables	10,809	2,917	3,745
Cash and cash equivalents	23,790	18,547	6,274
	<hr/> 36,965	<hr/> 28,266	<hr/> 12,385
<b>Total assets</b>	<hr/> <hr/> 165,997	<hr/> <hr/> 111,079	<hr/> <hr/> 115,519
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank loans and overdraft	23,248	23,349	24,054
Trade and other payables	3,977	2,186	3,263
	<hr/> 27,225	<hr/> 25,535	<hr/> 27,317
<b>Non-current liabilities</b>			
Bank loans	19,418	18,755	18,942
Liabilities at fair value	4,008	3,322	4,697
	<hr/> 23,426	<hr/> 22,077	<hr/> 23,639
<b>Total liabilities</b>	<hr/> <hr/> 50,651	<hr/> <hr/> 47,612	<hr/> <hr/> 50,956
<b>Net assets</b>	<hr/> <hr/> 115,346	<hr/> <hr/> 63,467	<hr/> <hr/> 64,563
<b>Equity</b>			
Share capital	18,642	11,142	11,142
Share premium account	51,721	15,533	15,533
Capital redemption reserve	45	45	45
Other reserves	-	-	-
Retained earnings	44,938	36,747	37,843
<b>Shareholders' funds</b>	<hr/> 115,346	<hr/> 63,467	<hr/> 64,563



**CONSOLIDATED STATEMENT OF CASHFLOWS**  
for the 6 months ended 30 June 2015

	Six months to 30 June 2015 (Unaudited) £'000	Six months to 30 June 2014 (Unaudited) £'000	Year ended 31 December 2014 £'000
<b>Cashflows from operating activities</b>			
Profit after taxation	7,931	2,117	4,049
Adjustments for:			
Depreciation	1	4	8
(Surplus)/loss on sale of investment property	(711)	36	(277)
Net valuation surpluses	(5,860)	(2,371)	(6,767)
Finance income	(48)	(32)	(60)
Finance costs	1,311	1,329	2,672
(Surplus)/loss on financial liabilities held at fair value	(690)	68	1,445
Taxation charge recognised in profit and loss	138	530	1,960
(Increase)/decrease in inventories	-	(1,201)	3,235
Decrease in trade and other receivables	310	1,475	500
Increase/(decrease) in trade and other payables	714	(548)	529
	<u>3,096</u>	<u>1,407</u>	<u>7,294</u>
Interest paid	(1,311)	(1,329)	(2,672)
Net cash from operating activities	<u>1,785</u>	<u>78</u>	<u>4,622</u>
<b>Cash flows from investing activities</b>			
Purchase of investment properties	(28,343)	(7,880)	(29,532)
Purchase of property, plant and equipment	(8)	(7)	(7)
Proceeds from sale of property, plant and equipment	1,512	347	5,660
Investment in joint venture	-	(27)	-
Interest received	48	32	60
	<u>(26,791)</u>	<u>(7,535)</u>	<u>(23,819)</u>
<b>Cash flow from financing activities</b>			
Proceeds from issue of share capital net of expenses	43,688	19,472	19,472
Equity dividends paid	(836)	-	(836)
Proceeds from bank loans	2,000	-	514
Payment of bank loans	(2,330)	(248)	(459)
	<u>42,522</u>	<u>19,224</u>	<u>18,691</u>
Net increase in cash and cash equivalents	17,516	11,767	(506)
Cash and cash equivalents at beginning of period	6,274	6,780	6,780
Cash and cash equivalents at end of period	<u>23,790</u>	<u>18,547</u>	<u>6,274</u>

**NOTES TO THE INTERIM REPORT  
for the 6 months ended 30 June 2015**

**1. BASIS OF PREPARATION**

Real Estate Investors PLC, a Public Limited Company, is incorporated and domiciled in the United Kingdom.

The interim financial report for the period ended 30 June 2015 (including the comparatives for the year ended 31 December 2014 and the period ended 30 June 2014) was approved by the board of directors on 15 September 2015. Under the Security Regulations Act of the EU, amendments to the financial statements are not permitted after they have been approved.

It should be noted that accounting estimates and assumptions are used in preparation of the interim financial information. Although these estimates are based on management's best knowledge and judgement of current events and action, actual results may ultimately differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim financial information are set out in note 3 to the interim financial information.

The interim financial information contained within this report does not constitute statutory accounts within the meaning of the Companies Act 2006. The full accounts for the year ended 31 December 2014 received an unqualified report from the auditor and did not contain a statement under Section 498 of the Companies Act 2006.

**2. ACCOUNTING POLICIES**

The interim financial report has been prepared under the historical cost convention.

The principal accounting policies and methods of computation adopted to prepare the interim financial information are consistent with those detailed in the 2014 financial statements approved by the Company on 13 March 2015.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

**Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are as follows:

**Investment property revaluation**

The Group uses the valuations performed by its independent valuers or the directors as the fair value of its investment properties. The valuation is based upon assumptions including future rental income, anticipated maintenance costs, anticipated purchaser costs and the appropriate discount rate. The valuer and the directors also make reference to market evidence of transaction prices for similar properties.

**Interest rate swap valuation**

The Group carries the interest rate swap as a liability at fair value through the profit or loss at a valuation. This valuation has been provided by the Group's bankers.

**Critical judgements in applying the Group's accounting policies**

The Group makes critical judgements in applying accounting policies. The critical judgement that has been made is as follows:

**REIT Status**

The Group is a Real Estate Investment Trust (REIT) and does not pay tax on its property income or gains on property sales, provided that at least 90% of the Group's property income is distributed as a dividend to shareholders, which becomes taxable in their hands. In addition, the Group has to meet certain conditions such as ensuring the property rental business represents more than 75% of total profit and assets. Any

potential or proposed changes to the REIT legislation are monitored and discussed with HMRC. It is management's intention that the Group will continue as a REIT for the foreseeable future.

#### 4. SEGMENTAL REPORTING

##### Primary reporting - business segment

The only material business that the Group has is that of investment in and trading of commercial properties. Revenue relates entirely to rental income from investment properties and sale of trading properties within the UK.

#### 5. INVESTMENT PROPERTIES

The carrying amount of investment properties for the periods presented in the interim financial information is reconciled as follows:

	<b>£'000</b>
<b>Carrying amount at 31 December 2013</b>	70,601
Additions	6,830
Revaluation	2,371
Disposals	<u>(383)</u>
<b>Carrying amount at 30 June 2014</b>	79,419
Additions	22,702
Disposals	(4,500)
Revaluation	<u>4,396</u>
<b>Carrying amount at 31 December 2014</b>	102,017
Additions	28,343
Disposals	(8,174)
Revaluation	5,860
<b>Carrying amount at 30 June 2015</b>	<u><u>128,046</u></u>

## 6. EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. The calculation of the diluted earnings per share is based on the basic earnings per share adjusted to allow for all dilutive potential ordinary shares.

The basic profit per share has been calculated on the profit for the period of £7,931,000 (31 December 2014: £4,049,000 and 30 June 2014: £2,117,000) and on 160,729,990 ordinary shares (31 December 2014: 100,023,337 and 30 June 2014: 88,437,172) being the weighted average number of shares in issue during the period.

### EPRA EPS per share

	30 June 2015			31 December 2014		
	Earnings £'000	Shares	Earnings per share p	Earnings £'000	Shares	Earnings per share p
<b>Basic earnings per share</b>	<b>7,931</b>	<b>160,729,990</b>	<b>4.93</b>	<b>4,049</b>	<b>100,023,337</b>	<b>4.05</b>
Fair value of investment properties	(5,860)			(6,767)		
Profit on disposal of investment properties	(711)			(277)		
Tax on disposal of investment properties	-			55		
Fair value of trading properties	-			90		
Change in fair value of derivatives	(690)			1,445		
Deferred tax in respect of EPRA adjustments	138			1,047		
<b>EPRA Earnings</b>	<b>808</b>	<b>160,729,990</b>	<b>0.50</b>	<b>(358)</b>	<b>100,023,337</b>	<b>(0.36)</b>

### EPRA NAV per share

	30 June 2015			31 December 2014		
	Net Assets £'000	Shares £'000	Net asset value per share p	Net Assets £'000	Shares £'000	Net asset value per share p
<b>Basic</b>	<b>115,346</b>	<b>186,420,598</b>	<b>61.9</b>	<b>64,563</b>	<b>111,420,598</b>	<b>57.9</b>
Dilutive impact of share options and warrants	-	-		-	-	
<b>Diluted</b>	<b>115,346</b>	<b>186,420,598</b>	<b>61.9</b>	<b>64,563</b>	<b>111,420,598</b>	<b>57.9</b>
Adjustment to fair value of derivatives	4,008	-		4,697	-	
Deferred tax	(802)	-		(940)	-	
<b>EPRA NAV</b>	<b>118,552</b>	<b>186,420,598</b>	<b>63.6</b>	<b>68,320</b>	<b>71,420,598</b>	<b>61.3</b>
Adjustment to fair value of derivatives	(4,008)	-		(4,697)	-	
Deferred tax	802	-		940	-	
<b>EPRA NNAV</b>	<b>115,346</b>	<b>186,420,598</b>	<b>61.9</b>	<b>64,563</b>	<b>111,420,598</b>	<b>57.9</b>