

FIVE YEAR SUMMARY OF GROUP FINANCIAL PERFORMANCE

| | IFRS | | | | 2014 |
|---|-------|-------|-------|-------|---------|
| | 2010 | 2011 | 2012 | 2013 | |
| Net assets (£m) | 164.7 | 168.1 | 179.1 | 302.4 | 309.1 |
| Net asset value per share (p) | | | | | |
| • basic and diluted | 262 | 246 | 236 | 274 | 278 |
| EPRA net asset value per share (p) | | | | | |
| • basic and diluted | 312 | 319 | 305 | 300 | 319 |
| Closing portfolio including development loans and finance leases (£m) ¹ | 472.4 | 528.7 | 625.5 | 941.5 | 1,026.2 |
| Annualised rent roll (£m) ¹ | 28.0 | 31.4 | 36.8 | 56.2 | 60.9 |
| Profit before taxation (£m) | 25.7 | 12.7 | 1.1 | 20.2 | 36.9 |
| Earnings per share (p) | | | | | |
| • basic | 41.3 | 19.0 | 1.6 | 22.7 | 33.2 |
| • adjusted | 14.7 | 14.5 | 10.2 | 10.6 | 16.4 |
| Total dividend per share (p) | 17.5 | 18.0 | 18.5 | 19.0 | 19.5 |
| Market price per share at 31 December (p) | 335.0 | 318.5 | 340.0 | 353.0 | 370.0 |
| Total return (%) | | | | | |
| • PHP Ordinary Share | 22.8 | 0.5 | 15.4 | 7.6 | 10.9 |
| • FTSE All Share | 14.5 | 3.5 | 12.3 | 20.8 | 1.2 |
| • FTSE All Share Real Estate Investment Trust | 6.9 | 8.8 | 30.6 | 19.6 | 23.7 |

(1) Completed assets only