

EIGHT-YEAR SUMMARY (UNAUDITED)

	2015 £m	2014 £m	2013 £m	2012 £m	2011 £m	2010 £m	2009 £m	2008 ² £m
Income statement								
Gross property income	152.0	138.4	131.6	124.8	125.5	119.4	123.8	119.0
Net property and other income	148.6	136.1	124.3	117.0	117.7	113.0	114.8	95.5
Profit/(loss) on disposal of properties and investments	40.2	30.2	53.5	10.8	36.1	0.9	(16.6)	1.2
Profit/(loss) before tax	779.5	753.7	467.9	228.1	233.0	352.8	(34.9)	(606.5)
EPRA profit before tax	81.6	62.3	57.8	52.5	52.3	55.2	61.8	22.2
Earnings and dividend per share								
EPRA earnings per share (p)	71.34	57.08	53.87	50.36	51.59	52.89	57.14	21.74
IFRS dividend (p)	40.60	37.40	34.50	31.85	29.60	27.60	24.50	23.15
Distribution of years' profit (p)	43.40	39.65	36.50	33.70	31.35	29.00	27.00	24.50
Net asset value								
Net assets	3,995.4	3,075.7	2,370.5	1,918.0	1,714.5	1,494.7	1,163.9	1,215.0
Net asset value per share (p) – undiluted	3,528	2,931	2,248	1,824	1,636	1,432	1,117	1,170
EPRA net asset value per share (p) – diluted	3,535	2,908	2,264	1,886	1,701	1,474	1,161	1,222
EPRA triple net asset value per share (p) – diluted	3,463	2,800	2,222	1,764	1,607	1,425	1,126	1,206
EPRA total return (%)	23.0	30.1	21.9	12.7	17.4	29.3	(2.9)	(30.6)
Property portfolio								
Property portfolio at fair value	4,954.5	4,168.1	3,353.1	2,859.6	2,646.5	2,426.1	1,918.4	2,108.0
Revaluation surplus/(deficit)	651.4	671.9	337.5	175.3	172.1	301.7	(81.1)	(602.1)
Cash flow statement								
Cash flow ¹	(43.6)	(57.3)	(65.9)	1.9	18.4	(171.6)	139.5	(83.7)
Net cash from operating activities	76.0	65.6	57.5	52.5	47.2	46.5	66.4	39.3
Acquisitions	246.2	92.4	130.1	99.8	91.6	148.0	10.2	31.9
Capital expenditure on properties	116.4	113.2	108.4	78.6	42.6	49.5	94.6	72.9
Disposals	277.2	114.4	149.7	161.0	131.5	8.5	195.5	72.6
Gearing and debt								
Net debt	911.7	1,013.3	949.2	874.8	864.5	887.8	720.8	865.4
NAV gearing (%)	22.8	32.9	40.0	45.6	50.4	59.4	61.9	71.2
Loan-to-value ratio (%)	17.8	24.0	28.0	30.0	32.0	35.7	36.4	39.7
Net interest cover ratio (%)	362	286	279	263	261	286	280	215

¹ Cash flow is the net cash from operating and investing activities less the dividend paid.

² 2008 was the Group's first full year following the merger of Derwent Valley Holdings plc and London Merchant Securities plc. It was also the Group's first full year as a REIT.

A list of definitions is provided on page 176.