

AT A GLANCE – FINANCIAL HIGHLIGHTS

In 2015 the Group generated a strong combination of NAV and earnings growth and further strengthened its financial position.

STRONG FINANCIAL PERFORMANCE

NAV per share

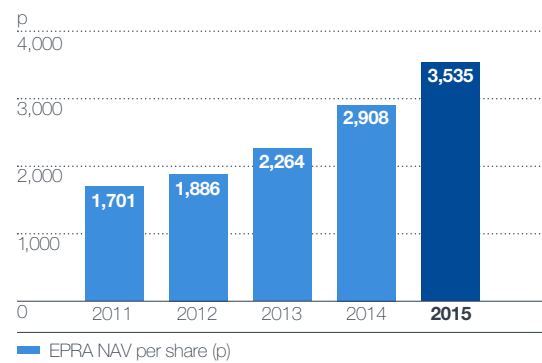
The revaluation surplus generated by an **increase in property values** and a **strong operating performance** were the main contributors to the increase in net asset value per share.

21.6%

Increase in EPRA NAV per share

£650m

Revaluation surplus



Earnings

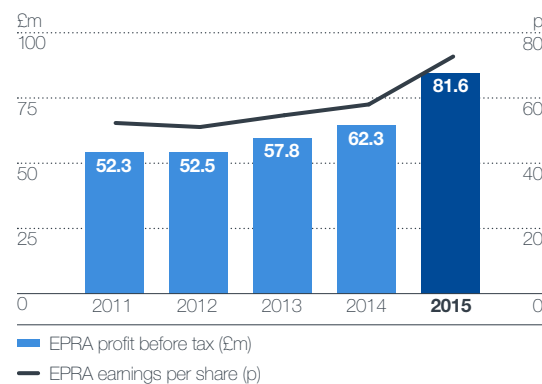
A **9% increase in net property income** and an **18% fall in finance costs** have driven the increase in EPRA profit before tax (PBT) and EPRA earnings per share (EPS).

31%

Increase in EPRA PBT

25%

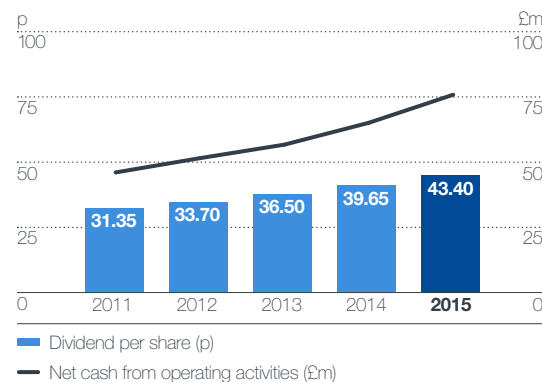
Increase in EPRA EPS



Returns

The Group's strong performance meant that the benchmarks on its **total return (TR)** and **total property return (TPR)** KPIs and **total shareholder return (TSR)** key metric were exceeded.

The **increase in earnings** and a **16% increase in net cash from operating activities** have enabled us to continue with our progressive dividend policy.



	TR %	TPR %	TSR %
Derwent London	23.0	21.2	24.5
Benchmark ¹	18.7	13.8	11.4

¹ Measuring our performance (page 32) explains the benchmarks for the annual TR, three-year rolling TPR and annual TSR shown here.

FINANCIAL POSITION STRENGTHENED

	2015		2014	
LTV ratio	17.8%	↓	24.0%	The combination of financing activity , including the early conversion of the 2016 convertible bonds, and the increase in property values have further reduced the NAV gearing and LTV ratio.
NAV gearing	22.8%	↓	32.9%	
Interest cover ratio	362%	↑	286%	
Weighted average interest rate – cash	3.68%	↓	3.78%	The increase in income and fall in interest costs have caused net ICR to increase.
Weighted average interest rate – IFRS	3.93%	↓	4.22%	
Net debt	£911.7m	↓	£1,013.3m	
Undrawn facilities and cash	£269m	↓	£336m	Refinancing with more unsecured debt has increased unencumbered properties and extended our average debt tenor.
Unencumbered assets	£3,709m	↑	£2,718m	
Average tenor of debt	7.3 years	↑	6.6 years	

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Debt, net assets and gearing

