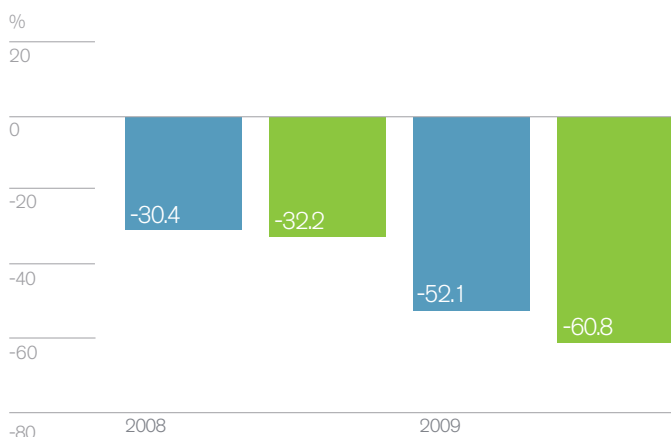


## Group key performance indicators – how we measure up against our objectives

Over the medium term we aim to beat our benchmarks consistently. Difficulties in the global financial markets and the real estate sector have impacted valuation levels in both the direct investment and equity markets. These pressures have affected our performance for the year although, relative to our TSR and TPR benchmarks the Group has, again, outperformed.

■ GPE ■ Benchmark

### Total Shareholder Return (TSR)\*



#### The measure and benchmark

TSR\* is the most direct way of measuring the increase in shareholder value during the year.

TSR of the Group is benchmarked against the TSR of the FTSE 350 Real Estate index as this is the most relevant group of comparable companies over the year.

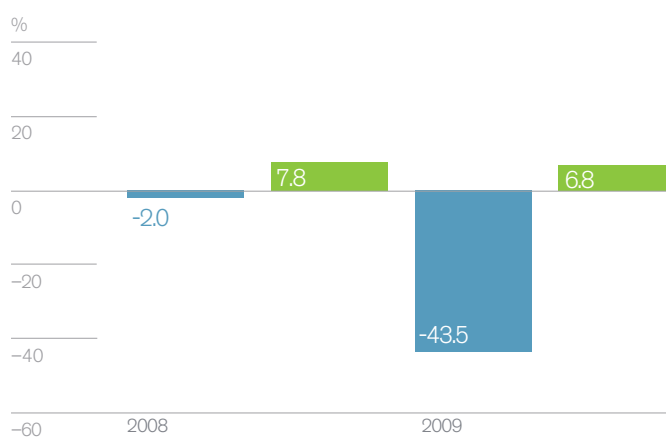
Relative TSR is one of the performance criteria for the Group's long-term incentive plans.

#### Commentary

The TSR of the Group outperformed the FTSE 350 Real Estate index by 8.7 percentage points although in absolute terms it was minus 52.1%. The property sector suffered more than wider equity markets, therefore, the Group TSR underperformed the wider FTSE 250 by 18.1 percentage points.

The Group's five year TSR of 6.5% outperformed the benchmark of minus 39.3% over the five years to 31 March 2009.

### Adjusted net assets per share growth\*



#### The measure and benchmark

Adjusted net assets per share growth is the traditional industry measure of the success in creating value at a balance sheet level because it captures changes in the valuation of the portfolio and the effect of the capital structure of the Group.

We compare the growth in net assets per share with the increase in the retail price index (RPI) plus a hurdle of up to 12% over a three year period which is used as a measure under the Group's long-term incentive plans.

#### Commentary

Net assets per share declined by 43.5% over the year as adverse market movements reduced the portfolio valuation by a dramatic amount. Our RPI benchmark stayed at broadly the same level as last year causing a 50.3 percentage point relative underperformance for the year. For the five years to 31 March 2009 the Group's net assets per share grew by a compound 3.3% p.a. compared with the benchmark of 6.8% p.a.

\* Year to 31 March.