



Town Centre Securities PLC

For immediate release

Wednesday, 10 September 2008

TOWN CENTRE SECURITIES PLC

Preliminary results for the year ended 30 June 2008

Town Centre Securities PLC (“TCS”) the Leeds based property investment and development company, today announces its preliminary results, for the year ended 30 June 2008.

Financial Highlights

- Profit after tax
 - Underlying profit £7.2m (2007: £7.2m)
 - Statutory loss £11.2m (2007: profit £0.5m), includes impact of property revaluation deficit of £75.3m (2007: surplus £23.6m) and exceptional deferred tax credit on conversion to a REIT of £56.2m
- Earnings per share
 - Underlying earnings per share 13.5p (2007: 13.2p)
 - Basic losses per share 21.0p (2007: earnings 1.0p)
- Net assets per share
 - Net asset value per share 420p (2007: 451p)
 - Triple net asset value per share 476p (2007: 495p)
- Property portfolio valuation of £450m reflecting a 15.7% fall
- Dividends per share
 - Proposed final dividend of 5.40p (2007: 5.40p)
 - Total dividend per share of 8.15p (2007: 7.50p plus special of 20.0p)
- Funding
 - Bank financing secured with renewal of 5 year term loan facilities
 - £150m of 5.375% debenture stock repayable in 2031
- Conversion to REIT status completed earlier in the year (2 October 2007)

Operational highlights:

- Retail property sales of £34.5m, £3.2m above 30 June 2007 valuation
- Major refurbishment projects continue:
 - Merrion Centre, Leeds
 - Deansgate, Manchester
 - West Park, Harrogate

- Successful completion of developments at Piccadilly, Manchester
- Significant progress on Eastgate Quarters, Leeds
- Key lettings achieved at Merrion Centre, Leeds; Deansgate Manchester; and Piccadilly, Manchester.
- Restructuring of the Board

Commenting on the results, Chairman and Chief Executive Edward Ziff, said:

“Whilst I remain optimistic for the continued long-term success of our business, we are facing very challenging times. Property values continue to fall and I believe it will be later in 2009, at the earliest, before prices stabilise. We are also wary of the potential impact of tenancy failures.

“In recent years we have resisted acquiring assets in a market where pricing had been too aggressive to generate adequate returns. As a result TCS is in a strong position. We continue to look selectively at opportunities to sell assets that do not fit our long term strategy. This, together with our robust financing arrangements, should strengthen further our ability to move forward with development projects and provide firepower to acquire new assets for investment and development when the time is right.”

Chairman's and Chief Executive's Statement

Results

Declining property values had been predicted for a long time. In the last year these predictions have proved accurate and set against the background of major trauma in the financial markets and the consequential effect on property, it is no surprise to report a statutory loss after tax of £11.2m compared to a profit of £0.5m in 2007.

Excluding the non-cash loss from property valuation, which was anticipated, and other one off items, our underlying profit is £7.2m, compared with £7.2m in the prior year. The Board believes that the underlying measure of our profits provides the best measure of the Company's performance. This underlying profit is in line with expectations given our current programme of refurbishments which are having a short-term, detrimental impact on earnings.

The property revaluation deficit of £75.3m (2007: surplus £23.6m) represents an overall fall of 15.7%. The deficit is an unrealised accounting item and its overall impact on the results has been substantially offset by an exceptional deferred tax credit (net of the entry charge) arising on conversion to a REIT of £56.2m.

Realised profits of £3.2m have been achieved in the year from property disposals, principally arising from the particularly successful sale of The Maltings, Salisbury for £27.5m, 18% in excess of its June 2007 valuation. Although we sold a number of other properties in the year the general property investment market has reduced to a trickle and with such limited availability of finance, it is hard to see how this situation will improve for the foreseeable future.

Gross revenue has increased by 3.4% to £26.4m from £25.5m. The loss of rent from the sale of the Salisbury property has been made up by rent reviews and an increase in car parking income. However, our property expenses have increased due to planned void costs, higher costs of operating our car park sites and letting fees. Overheads have been maintained at 2007 levels and will see a reduction in future years as a result of a number of cost saving initiatives recently implemented.

We have incurred a number of exceptional costs totalling some £1.7m which include provisions in respect of the administration of ILVA, our retail tenant at Piccadilly, Manchester. These relate to the write-off of the tenant lease incentive and the expectation of irrecoverable void costs in forthcoming months. We see a significant opportunity

to re-let the store on improved terms. The excellent location and high quality of the 120,000 sq ft building, with an open retail consent, should attract good interest.

Funding

We continue to pursue a prudent approach to borrowing, performing well within our covenant terms. We have mitigated exposure to current market conditions through the early renewal of five-year term loan facilities with our banking partners Lloyds TSB and Royal Bank of Scotland until 2012 and 2013 respectively. These amount to £102m, of which we were utilising £58m at the year end. Our £150m mortgage debenture is fixed until 2031 at 5.375% and we have fixed £40m of our debt at 6.44% until October 2009.

The Company will only enter new development or refurbishment projects after rigorous analysis of funding and project risk. Capital commitments to complete existing contracts will be funded from working capital. Overall, we believe our funding arrangements to be robust.

Dividends

Your Board is recommending a final dividend of 5.40p (2007: 5.40p) per ordinary share, making a total dividend for the year of 8.15p, an increase of 8.7% (2007: 7.50p and a special dividend of 20.0p). The final dividend (which is an ordinary dividend) will be paid on 2 January 2009 to shareholders on the register on 5 December 2008.

REITS

As a consequence of becoming a REIT on 2 October 2007 all profits from property rental and property disposals after that date are exempt from corporation tax liability and the deferred tax liability on revaluation surpluses, of £65.9m at 30 June 2007, has been extinguished.

Under REIT rules, 90% of the profits of the property rental business, after certain deductions, must be distributed to shareholders as a Property Income Distribution ('PID'). The deductions (principally capital allowances) in respect of 2007/08 have reduced the profits of the property rental business to a point where no PID is required. It is expected that future dividends paid by TCS will include a PID.

Strategy

In spite of the challenging times, we remain focused on investing in property with secure and growing income in good and improving locations. Two years ago, we took a decision not to buy into new property investment situations and to focus resources on our existing portfolio and adjoining properties. As a result, the Company is positioned to take advantage of the opportunities which present themselves as the development and investment markets begin to stabilise. We continue to grow our rental income and improve capital value through active asset management with a view to securing long-term shareholder returns.

Property Portfolio

Our main focus throughout the period has been to continue to refurbish and re-develop our existing portfolio. Projects in progress include: The Merrion Centre, Leeds; Deansgate, Manchester; and West Park, Harrogate.

Our efforts over recent years on our development programme at Piccadilly Basin, Manchester have begun to generate rental income with Building Design Partnership taking occupation of their BREEAM "Excellent" new office building and lettings at the newly restored Carvers Warehouse, Manchester's oldest surviving stone warehouse. In addition we have completed external refurbishment works on Brownsfield Mill, a listed building where we have transformed its appearance and created good potential for future letting.

Good, if cautious progress has been made on the Leeds Eastgate Quarters shopping scheme being developed with Hammerson plc. John Lewis Partnership and Marks and Spencer are now committed anchor tenants and the CPO for the site has been confirmed. Even in today's weak market conditions, we are delighted to be part of such a strong retail led mixed-use scheme.

We have sold our interest in The Maltings, Salisbury, along with a small development site in West Yorkshire, to Sainsbury for £30m realising total historic profit in excess of £15m of which £4.2m has been recognised in the year. As a result of our REIT status no tax is payable on this transaction.

Our acquisitions during the year include property adjacent to an existing ownership in Bath St/West Nile St, Glasgow; a Homebase unit in Milngavie close to Glasgow; and a shop in St Sampson's Square, York.

We have reconfigured units on our site at Central Park, Rochdale to enable the relocation of Halfords from elsewhere within the site. We have a planning consent for the resultant void property to be redeveloped with adjoining ownerships on the expiry of their leases and at the appropriate time in the future.

The total value of our investment portfolio is £450m (2007: £515m). We have included our store at Manchester Piccadilly at its unoccupied value due to the recent administration of ILVA.

Car Parks

Town Centre Car Parks has enjoyed a year of further growth in turnover and profit. Our long leasehold interest in the 1,650 space multi-storey car park at Clarence Dock has contributed for a full year and our 50% interest in Sheffield Railway Station Car Park, reported as part of joint ventures in our accounts, has also performed well.

Our total car park ownership remains over 5,000 spaces and we continue to seek opportunities to expand our portfolio.

Board Structure

There has been a restructuring of our Board, to address the changing nature of the property market and position the company for future growth.

On 24 July 2008, we announced that James Crawford had left the Board. James joined TCS in 1994 and served as Property Investment Director from 1996. We thank him for his role in helping to bring TCS to its strong position today and we wish him well for the future.

Richard Lewis, our Property Development Director, now takes on the wider role of Group Property Director.

Bob Bigley, Corporate Development Director becomes Finance Director from 1 October 2008, taking over the role from Karen Prior who will step down from the Board. Bob is a chartered accountant and a former partner of KPMG. I am delighted that Karen will continue as Company Secretary and Associate Finance Director.

Outlook

Whilst I remain optimistic for the continued long-term success of our business, we are facing challenging times. Property values continue to fall and I believe it will be later in 2009, at the earliest, before prices stabilise.

With a portfolio that is predominantly retail, we are also wary of the potential impact of tenancy failures. Empty rates will add to the cost of any rental voids, which could be significant across the property market. However we are well protected by having no one single tenant with more than two premises and we have not had any failures of note other than ILVA.

Empty rates present an unnecessary burden. At a time when the property industry is struggling to deal with the impact of the financial markets and the expectation of a tougher occupational market, particularly for retailers, we feel that the Government should be seeking to help. Instead the property industry faces an additional and most unwelcome cost.

In recent years we have resisted acquiring assets in a market where pricing had been too aggressive to generate adequate returns. As a result TCS is in a strong position. We continue to look selectively at opportunities to sell assets that do not fit our long-term strategy. This, together with our robust financing arrangements, should strengthen our ability to move forward with development projects and provide firepower to acquire new assets for investment and development when the time is right.

Finally, I would like to thank all my colleagues at TCS for their invaluable support and good humour through an unusually challenging period.

Consolidated income statement

Year ended 30 June 2008

	Notes	2008 £000	2007 £000
Gross revenue	2	26,382	25,525
Property expenses	3	(4,835)	(2,622)
Net revenue		21,547	22,903
Administrative expenses	4	(6,204)	(6,944)
Other income	5	504	2,587
Profit on disposal of investment properties		3,246	4,911
Loss on disposal of other fixed assets		(18)	-
Loss on disposal of shares in subsidiary undertaking		(191)	-
(Loss)/profit on disposal of listed investments		(773)	3,889
Valuation movement on investment properties		(75,327)	23,586
Operating (loss)/profit		(57,216)	50,932
Loss on debenture exchange		-	(41,552)
Finance income		821	274
Finance costs		(11,170)	(9,511)
Share of post tax (losses)/profits from joint ventures		(61)	268
(Loss)/profit before taxation		(67,626)	411
Taxation credit	6	56,395	134
(Loss)/profit for the year attributable to equity holders of the company		(11,231)	545
(Loss)/earnings per ordinary share of 25p each:	7		
Basic		(21.0p)	1.0p
Diluted		(21.0p)	1.0p
Underlying (non-GAAP measures)		13.5p	13.2p
Dividends per ordinary share:	9		
Paid during the period		8.15p	29.30p
Proposed		5.40p	5.40p

Consolidated statement of recognised income and expense

Year ended 30 June 2008

	Notes	2008 £000	2007 £000
(Loss)/profit for the financial year		(11,231)	545
Revaluation gains on cash flow hedge		158	-
Revaluation (losses)/gains on other investments		(1,925)	521
Total recognised (expense)/income for the year		(12,998)	1,066

All recognised (expense)/income for the year is attributable to equity shareholders.

Consolidated balance sheet

Year ended 30 June 2008

	Notes	2008 £000	2007 £000
Non-current assets			
Investment properties	10	422,413	483,239
Property, plant and equipment	10	16,358	21,952
Investments in joint ventures		15,156	12,801
Unamortised tenant lease incentives		892	1,050
Fair value of derivative asset		158	-
Deferred tax assets		-	216
Total non-current assets		454,977	519,258
Current assets			
Investments		3,730	8,400
Trade and other receivables		3,865	7,507
Total current assets		7,595	15,907
Total assets		462,572	535,165
Current liabilities			
Financial liabilities – borrowings		(4,720)	(30,892)
Trade and other payables		(16,446)	(17,532)
Current tax liabilities		(4,431)	(1,672)
Total current liabilities		(25,597)	(50,096)
Net current liabilities		(18,002)	(34,189)
Non-current liabilities			
Non-current tax liabilities		(6,326)	-
Financial liabilities – borrowings		(207,638)	(174,623)
Deferred tax liabilities		-	(66,160)
Total non-current liabilities		(213,964)	(240,783)
Total liabilities		(239,561)	(290,879)
Net assets		223,011	244,286
Shareholders' equity			
Called up share capital	11	13,287	13,541
Share premium account		185	146
Other reserves		717	294
Retained earnings		208,822	230,305
Total equity	12	223,011	244,286
Net assets per share		420p	451p

Consolidated cashflow statement

Year ended 30 June 2008

	2008		2007	
	£000	£000	£000	£000
Cash flows from operating activities				
Cash generated from operations		17,038		18,390
Interest paid		(12,558)		(9,374)
Interest received		162		274
Tax paid		(519)		(645)
Net cash from operating activities		4,123		8,645
Cash flows from investing activities				
Purchases and refurbishment of investment properties	(32,193)		(23,343)	
Property development	(10,422)		(9,999)	
Purchases of plant and equipment	(275)		(464)	
Purchase of investments	(4,035)		(16,925)	
Purchase of joint venture investments	-		(1,844)	
Proceeds from sale of investment properties	34,546		62,283	
Proceeds from sale of subsidiary undertaking	2,360		-	
Proceeds from sale of property, plant and equipment	102		28	
Proceeds from sale of investments	9,422		18,837	
Proceeds from lease assignment	-		1,950	
Dividends received from joint venture	100		90	
Loan to joint venture for purchase of investment property	(1,857)		(8,855)	
Net cash (used in)/generated from investing activities		(2,252)		21,758
Cash flows from financing activities				
Proceeds from issue of share capital	50		187	
Purchase of own shares for Share Incentive Plan	-		(65)	
Proceeds from other non-current borrowings	8,000		-	
Repayment of other non-current borrowings	-		(28,000)	
Re-purchase of share capital	(4,415)		(6,229)	
Proceeds from issue of new debenture stock	-		21,007	
Dividends paid to shareholders	(4,334)		(16,026)	
Net cash used in financing activities		(699)		(29,126)
Net increase in cash and cash equivalents		1,172		1,277
Cash and cash equivalents at 1 July		(5,892)		(7,169)
Cash and cash equivalents at 30 June		(4,720)		(5,892)

The cash flow statement should be read in conjunction with Note 13.

Notes to preliminary statement

Year ended 30 June 2008

Basis of preparation

This preliminary announcement does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The financial information for the years ended 30 June 2008 and 30 June 2007 have been extracted from the consolidated financial statements on which the auditors have given an unqualified opinion and which do not contain a statement under Sections 237(2) or 237(3) of the Companies Act 1985. The announcement has been agreed with the Group's auditors for release.

The financial information included in this preliminary announcement does not include all the disclosures required by IFRS and accordingly it does not itself comply with IFRS.

1. Segmental analysis

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Group's primary segment is business and the Group operates in one business segment; comprising property investment and development. The Group's operations are performed wholly in the United Kingdom.

2. Revenue

	2008	2007
	£000	£000
Rental income from investment properties	22,748	22,568
Income from car park activities	4,168	2,957
Non-recurring items:		
– Accelerated amortisation of tenant lease incentive	(534)	-
	26,382	25,525

3. Property expenses

	2008	2007
	£000	£000
Irrecoverable property costs	1,384	835
Legal and professional fees	944	646
Car park expenses	1,400	984
Depreciation	111	101
Other	71	56
Non-recurring items:		
– Provision for void costs arising from tenant administration	724	-
– Abortive acquisition costs	201	-
	4,835	2,622

Notes to preliminary statement

Year ended 30 June 2008

4. Administrative expenses

	2008	2007
	£000	£000
Remuneration	4,232	4,222
Motor and travel expenses	297	277
Legal and professional fees	394	230
Depreciation	213	187
Charitable donations	108	138
IT costs	118	107
Other	560	680
Non-recurring items:		
– Director's severance agreement	282	-
– Equity-based remuneration (including employer's NICs)	-	885
– Costs associated with potential transfer to REIT status	-	218
	6,204	6,944

5. Other income

	2008	2007
	£000	£000
Commission received	59	70
Dividends received	61	213
Management fees receivable	125	115
Dilapidations receipts and income relating to lease premia	216	182
Other	43	57
Non-recurring items:		
- Exceptional receipt on lease assignment	-	1,950
	504	2,587

6. Taxation

	2008	2007
	£000	£000
Analysis of charge/(credit) in period		
Current tax		
– current year	169	(8,732)
– adjustment in respect of prior year	(343)	(1,280)
Corporation tax in respect of property disposals	-	8,705
REIT conversion charge	9,723	-
Total current tax	9,549	(1,307)
Deferred tax		
– current year	-	812
– adjustment in respect of prior year	(20)	361
Released on conversion to REIT	(65,924)	-
Total deferred tax	(65,944)	1,173
Total taxation	(56,395)	(134)

Notes to preliminary statement

Year ended 30 June 2008

7. Earnings per share

	Year ended 30 June 2008		Year ended 30 June 2007	
	Earnings £000	Earnings per share Pence	Earnings £000	Earnings per share Pence
(Loss)/earnings and (loss)/earnings per share	(11,231)	(21.0)	545	1.0
REIT conversion charge and associated costs *	9,723	18.2	153	0.3
Release of deferred tax provision on conversion to REIT	(65,924)	(123.3)	-	-
Profit on disposal of investment properties *	(3,246)	(6.1)	(4,339)	(7.9)
Loss on disposal of shares in subsidiary undertaking	191	0.4	-	-
Loss/(profit) on disposal of listed investments *	773	1.4	(2,722)	(5.0)
Revaluation movement on investment properties	75,327	140.9	(23,586)	(42.8)
Revaluation movement on investment properties in joint ventures	(169)	(0.3)	(121)	(0.2)
Provision for tenant administration	1,258	2.4	-	-
Director severance agreement	282	0.5	-	-
Abortive acquisition costs	201	0.4	-	-
Equity-based remuneration *	-	-	619	1.1
Deferred tax on revaluation of investment properties	-	-	8,875	16.1
Exceptional receipt on lease assignment *	-	-	(1,365)	(2.5)
Loss on debenture exchange *	-	-	29,173	53.1
Underlying earnings and earnings per share	7,185	13.5	7,232	13.2

* Balances in the prior year are shown net of tax at 30%. There is no tax effect on current year figures, following conversion to REIT status.

The earnings per share is calculated on the weighted average of 53.5m ordinary shares in issue (30 June 2007: 55.0m). The diluted loss per share as at 30 June 2008 is 21.0p (2007: 1.0p earnings per share) and diluted underlying earnings per share is 13.4p (2007: 13.1p).

Notes to preliminary statement

Year ended 30 June 2008

8. Underlying profit

To assist shareholders in understanding the underlying results and compare to those results in previous accounting periods, adjustments made to (loss)/profit before taxation are:

	2008	2007
	£000	£000
(Loss)/profit before taxation	(67,626)	411
Less: profit on disposal of investment properties	(3,246)	(4,911)
Less: exceptional receipt on lease assignment	-	(1,950)
Add: revaluation deficit/(surplus) – Group	75,327	(23,586)
Add: revaluation surplus – Joint ventures	(169)	(121)
Add: loss on disposal of other fixed assets	18	-
Add: loss on disposal of shares in subsidiary undertaking	191	-
Add: loss/(profit) on disposal of listed investments	773	(3,889)
Add: provision for tenant administration	1,258	-
Add: director's severance package	282	-
Add: abortive acquisition costs	201	-
Add: loss on debenture exchange	-	41,552
Add: costs associated with potential transfer to REIT status	-	219
Add: equity-based remuneration	-	885
Add: tax on joint ventures	16	12
Underlying profit	7,025	8,622

9. Dividends paid

	2008	2007
	£000	£000
2006 final paid: 5.2p per 25p share	-	2,071
2006 special paid with final: 2.0p per 25p share	-	797
2007 exceptional special paid: 20.0p per 25p share	-	12,014
2007 interim paid: 2.1p per 25p share	-	1,144
2007 final paid: 5.4p per 25p share	2,870	-
2008 interim paid: 2.75p per 25p share	1,462	-
	4,332	16,026

The Directors are proposing a final dividend in respect of the financial year ending 30 June 2008 of 5.40p per share, which will absorb an estimated £2,872,000 of shareholders' funds. This dividend will be paid on 2 January 2009 to shareholders who are on the register of members on 5 December 2008.

Notes to preliminary statement

Year ended 30 June 2008

10. Tangible fixed assets

Investment properties

	Freehold £000	Long leasehold £000	Total £000
Valuation at 1 July 2007	443,139	40,100	483,239
Acquisitions	18,906	549	19,455
Property refurbishment	12,528	6	12,534
Disposals	(13,350)	(20,500)	(33,850)
Decrease in value on revaluation	(74,867)	(460)	(75,327)
Transfer from freehold to leasehold	(2)	2	—
Transfer from development to freehold	16,362	—	16,362
Valuation at 30 June 2008	402,716	19,697	422,413

Property, plant and equipment

Development properties

	£000
Cost at 1 July 2007	21,140
Additions	10,937
Transfer from development to freehold	(16,362)
Cost at 30 June 2008	15,715

Fixtures, equipment and motor vehicles

	£000
Net book value at 1 July 2007	812
Additions	275
Disposals	(120)
Depreciation	(324)
At 30 June 2008	643

Total property, plant and equipment at 30 June 2008	16,358
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Notes to preliminary statement

Year ended 30 June 2008

11. Called up equity share capital

Authorised

164,879,000 (30 June 2007: 164,879,000) ordinary shares of 25p each. Nominal value of authorised share capital is £41,219,750 (2007: £41,219,750)

Issued and fully paid

	Number of shares 000	Nominal Value £000
At 1 July 2007	54,163	13,541
Buy back of own shares	(1,057)	(265)
Issued on take-up of options	43	11
At 30 June 2008	53,149	13,287

12. Statement of changes in shareholders' equity

	2008 £000	2007 £000
(Loss)/profit for the period	(11,231)	545
Dividends	(4,332)	(16,026)
Retained loss for the year	(15,563)	(15,481)
Other adjustments	60	(8)
Arising on purchases and cancellation of own shares	(4,021)	(6,400)
Deficit on revaluation of own shares held	-	(65)
Cash flow hedge – fair value gains in year	158	-
New share capital subscribed	50	187
(Deficit)/surplus on revaluation of investments	(1,925)	521
Reversal of historic surplus on revaluation of investments recognised in loss in period	(34)	(3,318)
Consideration paid for purchase of own shares (held in trust)	-	(65)
Net decrease in shareholders' equity	(21,275)	(24,629)
Opening shareholders' equity	244,286	268,915
Closing shareholders' equity	223,011	244,286

Notes to preliminary statement

Year ended 30 June 2008

13. Cash flow from operating activities

	2008	2007
	£000	£000
(Loss)/profit for the financial year	(11,231)	545
Adjustments for:		
Tax	(56,395)	(134)
Depreciation	324	283
Profit on disposal of investment properties	(3,246)	(4,911)
Loss on disposal of subsidiary undertaking	191	-
Realised losses/(gains) on disposal of property, plant and equipment	18	(1)
Realised losses/(gains) on disposal of listed investments	773	(3,889)
Loss on debenture exchange	-	41,770
Equity-based remuneration	-	885
Finance income	(821)	(274)
Finance expense	11,170	9,511
Share of joint venture losses/(profit) after tax	61	(268)
Exceptional receipt on lease assignment	-	(1,950)
Movement in revaluation of investment properties	75,327	(23,586)
Decrease/(increase) in receivables	232	(174)
Increase in payables	635	583
Cash generated from operations	17,038	18,390

14. "Triple" net asset value per share

	2008	2007
	£000	£000
Closing net assets	223,011	244,286
Add: debenture issue premium	(362)	(377)
Add: IFRS deferred tax adjustment	-	60,058
Less: Directors' estimated capital gains tax	-	(39,491)
Less: debenture mark to market (after tax at Nil%; 2007:30%)	30,355	3,855
	253,004	268,331
Shares in issue (000)	53,149	54,163
"Triple" net asset value per share	476p	495p