

Key performance indicators

Objective

To create sustainable long-term earnings growth for shareholders

Metric

- Sustained real growth in adjusted earnings per share to be at least 3% per annum over rolling three-year periods
- Annual revenue profit to exceed budget target

Progress

- Normalised adjusted earnings per share growth over three years to 31 March 2009 exceeded RPI by 7.0% per annum
- Annual revenue profit for continuing operations up 10.6% on prior year, and within 0.1% of budget target

To maximise the returns from the investment portfolio

- IPD outperformance in each core sector

- Outperformed IPD sector benchmarks by 2.0% for our London Portfolio, but underperformed by 4.7% on our Retail Portfolio

To manage our balance sheet effectively

- Sell £1.16bn of assets

- Achieved £1.125bn of disposals including sale of Trillium

To complete and let our development programme

- £31m of development lettings and £11m of pre-construction lettings to be completed
- Developments to be completed on budget and on time

- Developments completed in the year were, on average, 72% let by year end
- £11m of development lettings achieved
- All major construction schemes completed within budget and on time, subject to a 10 day delay on one project. Projects at 10 Eastbourne Terrace, W2; Dashwood House, EC2; Cabot Circus, Bristol; and The Elements, Livingston

Ensure high levels of customer satisfaction

- Overall customer satisfaction in Retail and London businesses to exceed targets

- Exceeded targets for shopping centres (score of 4.2 out of 5.0, compared to target of 4.0), and on target for London offices (score of 3.8 out of 5.0, compared to a target of 3.8)

Attract, develop, retain and motivate high-performance teams and individuals

- Employee engagement to exceed ETS industry benchmark

- Exceeded with grand mean score of 3.06 (classified as excellent by our external survey provider) compared to 3.03 in prior year
- On a benchmark basis our score was 2.98 against 2.90

This represents a good relative performance, with a substantial level of sales achieved despite fewer buyers and difficult credit markets.

For more on our belief that it is the quality and commitment of our people that sets us apart, see our Group business review. > p28-29

Read more about our focus on customer satisfaction and this year's customer survey results in our CR section. > p54-63