

Performance overview

Our performance at a glance

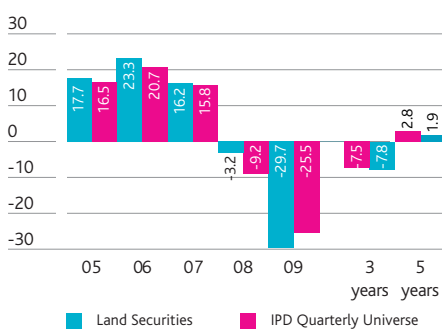
Pre-tax loss

£4,773.2m

This reflects the impact of economic conditions on the property market, and the unprecedented fall in values in our sector over 12 months.

Chart 1

Land Securities performance versus IPD – ungeared total property return (%)



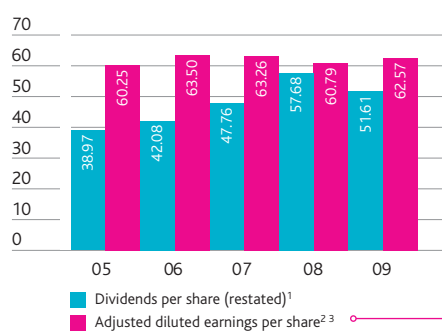
Total dividend

56.5p

We reset the fourth quarter's dividend payment in line with the current economic and market environment, rebasing it at a robust and sustainable level.

Chart 2

Dividends and adjusted diluted earnings per share (p)



Revenue profit

£314.9m

The increase is a result of the lower interest charges. See page 20 for more information.

Chart 3

Revenue profit (£m)

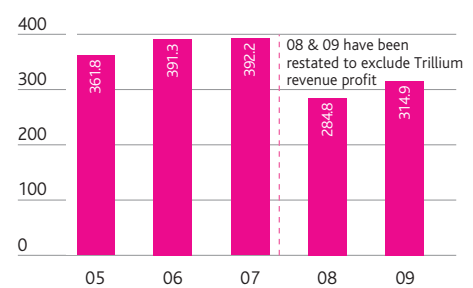


Chart 4

Combined portfolio value (£bn)

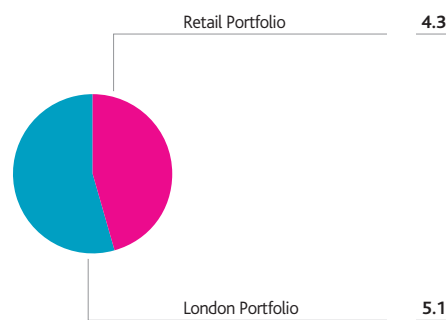


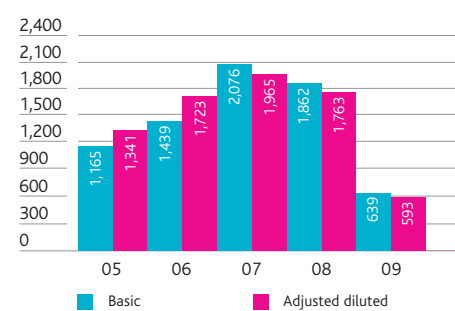
Chart 5

Five year cumulative valuation surplus/deficit (£m)



Chart 6

Net assets per share (p)¹



To put this fall in property values in perspective, during the downturn period between 1990 and 1993 values fell 27% over three years; in 2008/09 values fell 34.2% in 12 months.

Notes:

- The restated total dividend payable represents the theoretical dividend per share that would have been paid had the bonus shares inherent in the Rights Issue been in existence at the relevant dividend dates.
- The earnings per share for the years ended 31 March 2008, 31 March 2007, 31 March 2006 and 31 March 2005 have been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009.
- The earnings per share for 2005 to 2007 includes the operating results of Trillium. 2008 and 2009 exclude the operating results of Trillium as these have been reclassified as discontinued operations.

Note:

- The net assets per share for the years ended 31 March 2008, 31 March 2007, 31 March 2006 and 31 March 2005 have been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009.