

**Strong
Focused
Performance**

Ian Coull

Chief Executive

- Summary
- Financial Review
- Strategy and Operating Review
- Conclusions

Highlights

- **Delivering Change**
- **Creating Value**
- **Building Momentum**

- Flexible business space now firmly in place
 - 94% of portfolio in flexible business space
 - Significant non-core disposals in 2005
 - Emphasis has moved to growth – organic & by acquisition
- New management structure working well
 - UK regions
 - Continental Europe
 - Group/head office functions
- Acquisition of significant investment & development assets
 - With attractive income streams

- Aggressively managing our assets for value
 - £1.8bn transactions in 2 yrs
 - locking in gains & re-investing
 - £136m profit on disposals

- Strong growth in NAV
 - 22% uplift
 - Valuation gains from completion of developments
 - Valuation uplift from 2005 acquisitions

- Good progress on target voids
 - UK vacancy down from 12.1% to 10.9%
 - Underlying 2005 vacancy down from 9.8% to 8.1%
 - Further reductions to the end of February
- Record performance in lettings
 - Over 364,000 sq m
 - £14.5m of new income
 - 100,000 sq m in Europe already in 2006
- Significant growth potential
 - £52m reversionary potential
 - 2.5 million sq m development pipeline

David Sleath

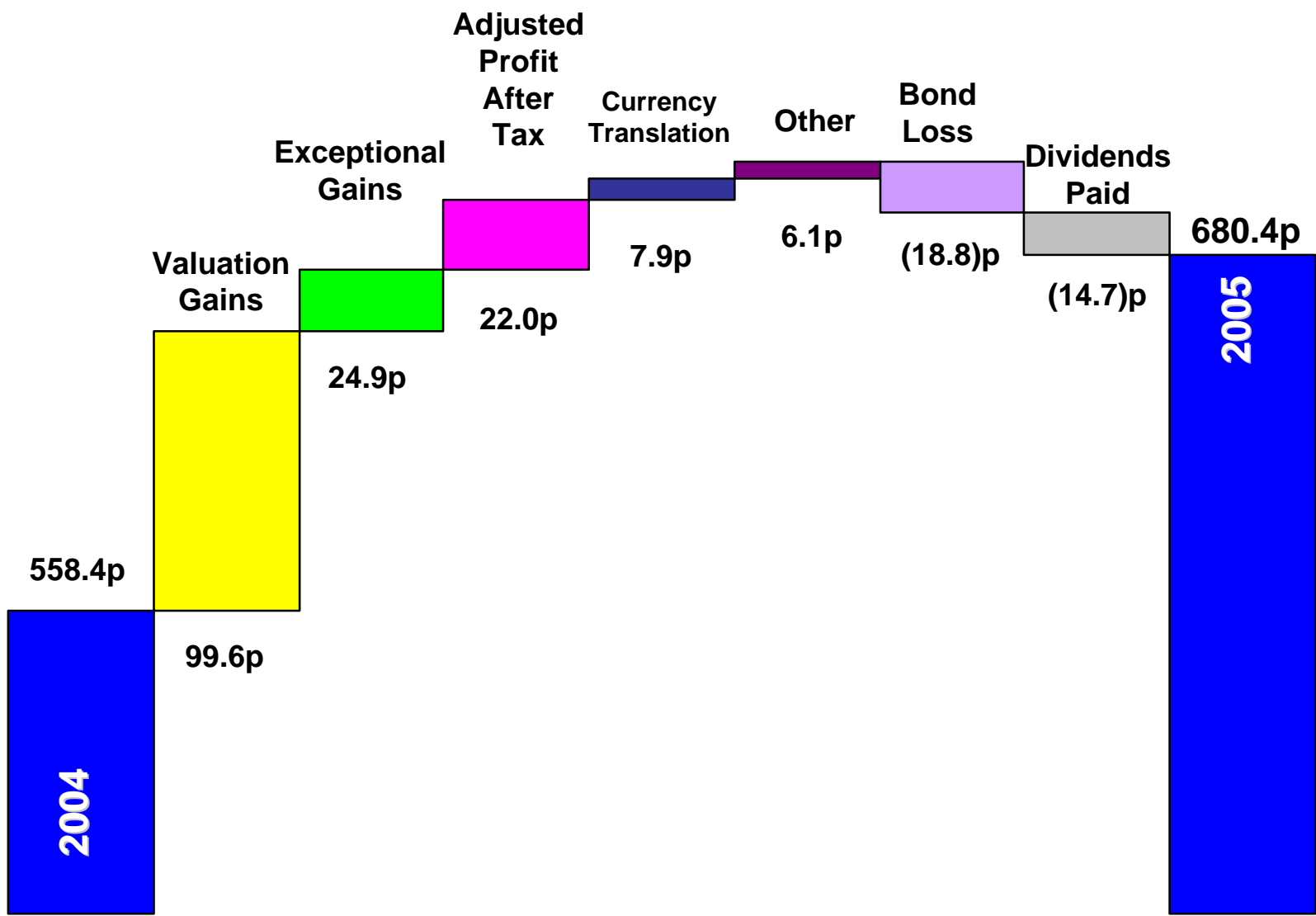
Finance Director

Creating Value

- Excellent headline earnings & NAV growth
- Underlying earnings unchanged as a result of active asset recycling
- Strong balance sheet to support future growth
- 9.4% increase in total dividend to 17.5p

22% Growth in NAV per Share

Creating Value



Group Income Statement

Reported PBT up 50.1 per cent

	2005 £m	2004 £m
Adjusted profit before tax	120.4	120.1
Revaluation gains on investment properties	419.6	182.1
Exceptional gains	172.5	76.6
Cost of bond refinancing	(126.0)	-
Net losses on derivatives	(1.0)	-
Tax in joint ventures	(3.2)	(4.0)
Notional interest on preference shares	-	13.2
Reported profit before tax	582.3	388.0

Exceptional Gains

Exited Non-core Whilst Maximising Value

Creating Value

2005

£m

Sale of investment properties

20.3

Sale of Tipperary

99.7

Sale of Quail West

16.1

Exceptional lease surrender premium

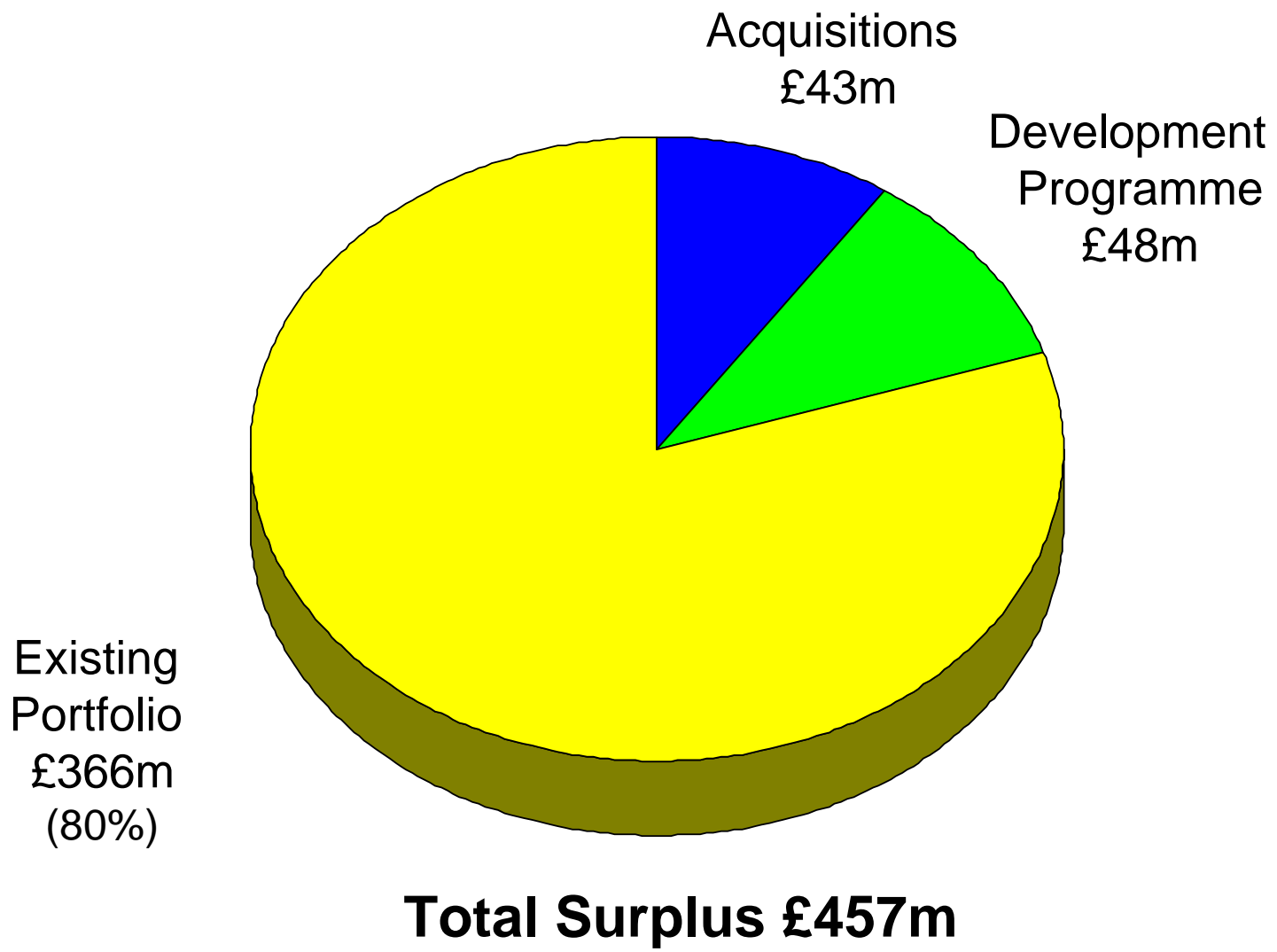
36.4

Exceptional Gains

172.5

Strong Valuation Surpluses

Creating Value



Strong Valuation Surpluses

Creating Value

	£m	%
UK:		
Slough Trading Estate	145.8	12.5
Acquisitions	23.0	7.8
Rest of UK		
- Industrial	137.9	11.4
- Offices	16.2	7.4
- Land	(9.2)	(3.4)
- Retail	7.7	11.6
Total UK	321.4	10.0
Continental Europe:	8.6	2.3
USA:		
- Existing	107.9	18.0
- Acquisitions	19.6	9.7
Total USA	127.5	15.9
Group total	457.5	10.4

Group Income Statement*

	2005 £m	2004 £m
Net rental income - investment properties	221.2	225.0
Property trading	9.7	6.8
Utilities & gas	(0.9)	(7.4)
Other investment income	5.5	6.1
Administration expenses	(20.7)	(14.7)
Joint ventures (pre-tax)	6.2	12.7
Operating income	221.0	228.5
Net finance costs	(100.6)	(108.4)
Adjusted* profit before tax	120.4	120.1
Tax on adjusted profit	16.9	20.2
- Effective rate	14%	17%

* Excludes exceptional surrender premiums

Net Rental Income

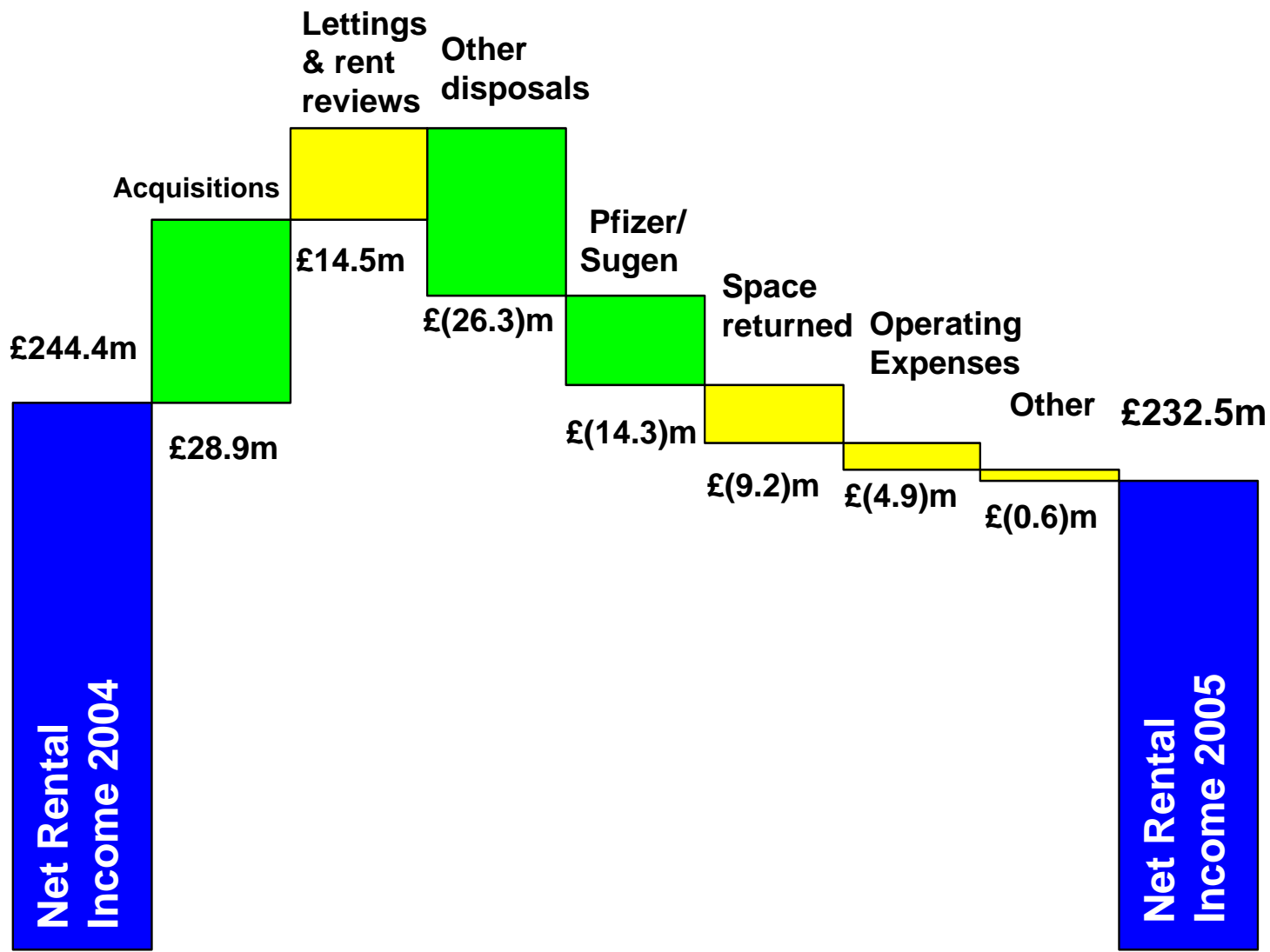
Year to 31 December

By Geography

	2005	2004
	£m	£m
UK	154.7	145.8
USA / Canada	46.4	58.9
Continental Europe	20.1	20.3
Total – Investment Properties	221.2	225.0
Trading properties	2.7	3.1
Joint ventures	8.6	16.3
Total including share of JV's	232.5	244.4
Exceptional lease surrender premiums	36.4	7.5

Net Rental Income

£14.5m income from new lettings and rent reviews



Potential for Significant Rental Growth

31 December

2005

£m

Investment Portfolio

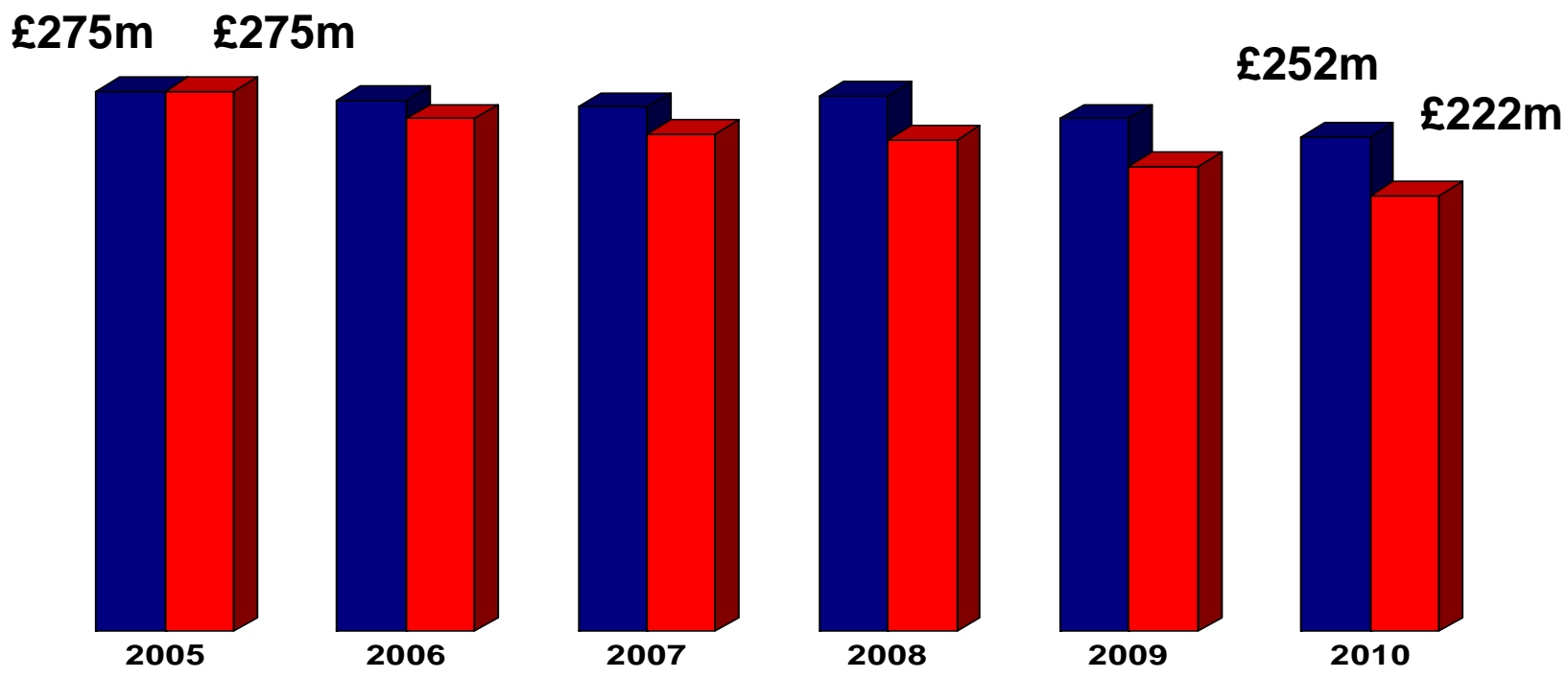
Rent passing	275
ERV of vacant space	43
Reversionary potential (excluding over-rented)	9
ERV of investment portfolio	327

Developments

Income contracted not yet being received	27
Potential developments	149
Total potential ERV from developments	176

Resilient Profile of income

Weighted average lease length: 11.4 years before breaks, 10.1 years including breaks



■ Total contracted Rent - Before Breaks ■ Total contracted rent assuming breaks exercised

1,639 tenants (up 5.7%)

Top 10 = 21% rent roll (top 20 = 28%)

Strong Balance Sheet

31 December

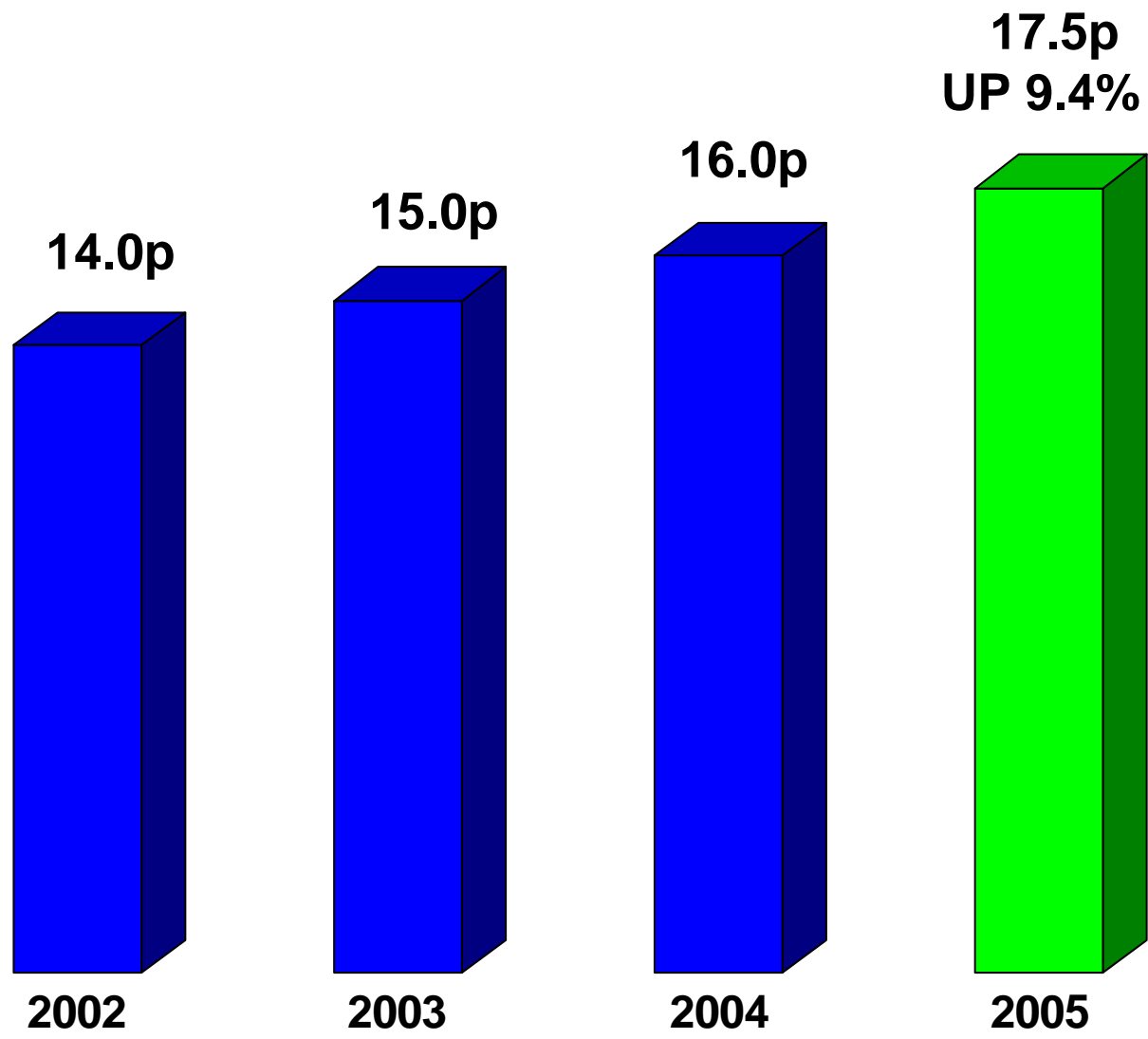
	2005	2004
	£m	£m
Property assets		
- Group	5,000	3,855
- Joint ventures	138	133
Total property assets	5,138	3,988
Net debt		
- Group	(1,984)	(1,325)
- Preference shares	(108)	-
- Joint ventures	(30)	(38)
Total debt	(2,122)	(1,363)
Deferred tax	(636)	(448)
Other net assets	69	7
Minorities	(9)	(19)
Equity shareholders' funds	2,440	2,165
Adjusted gearing	62%	51%

- Strong financial results
 - Total return 24.8%
 - Diluted adjusted NAV per share up 21.8%

- Well positioned for future growth
 - Gearing of 62%
 - Reversionary potential £52m
 - Substantial development pipeline of 2.5 million sq m

Dividend Record

Consistent Track Record of Growth



Ian Coull

CEO

The Leading European Provider of Flexible Business Space

Highlights

- **Delivering Change**
- **Creating Value**
- **Building Momentum**

Scale of Change Since 2003

Continues Apace

Delivering Change



Sold Tipperary US Non Core
Sold Quail West US Non Core
Exited Retail Land Sec Swap
Settled Tipperary Case – Cleared Sale
Exited Canada Non Core Assets
HelioSlough JV Big Box Distribution

**Shape of
The Business**



Outsourced Construction
New Acquisitions Director for UK
New UK Organisation - Closer To Clients
New Centralised European Structure
Additional Valuers Appointed
New UK Leasing Structure

**Operational
Efficiency**



New FD
IT Director Role
Communications (IR) Director Role
New Head appointed for Continental Europe
Strengthened Corporate Responsibility Provisions
New Incentive Scheme
HR Director Role

**Corporate / Culture
Best Practice**

Strategic Actions in 2005

And 2006 To Date

Delivering Change

- **UK Regional Structure**
- **Bought Woodside & Heywood**
- **Set up Mainland BV**
- **Sold Quail West**
- **Sold Tipperary**
- **Acquired Seaport, Shoreline B' Ranch**
- **Treasury**
- **Slough Trading Estate Relaunch**
- **Acquired Grontmij Dev' Co'**
- **Acquired Karstadt portfolio**
- **Outsourcing UK Construction**
- Closer to the Customer
- Major UK Business Parks
- Dutch JV – Local Expertise
- Non Core US - Residential
- Non Core US - Utility
- US BioTech Flexi' Space
- New Financing
- Highlighting improved offer
- Move into Central Europe
- Major Boost in Germany
- Industry Best Practice

2005 Acquisitions & Disposals

£597m of acquisitions, £187m of property disposals

Delivering Change & Creating Value

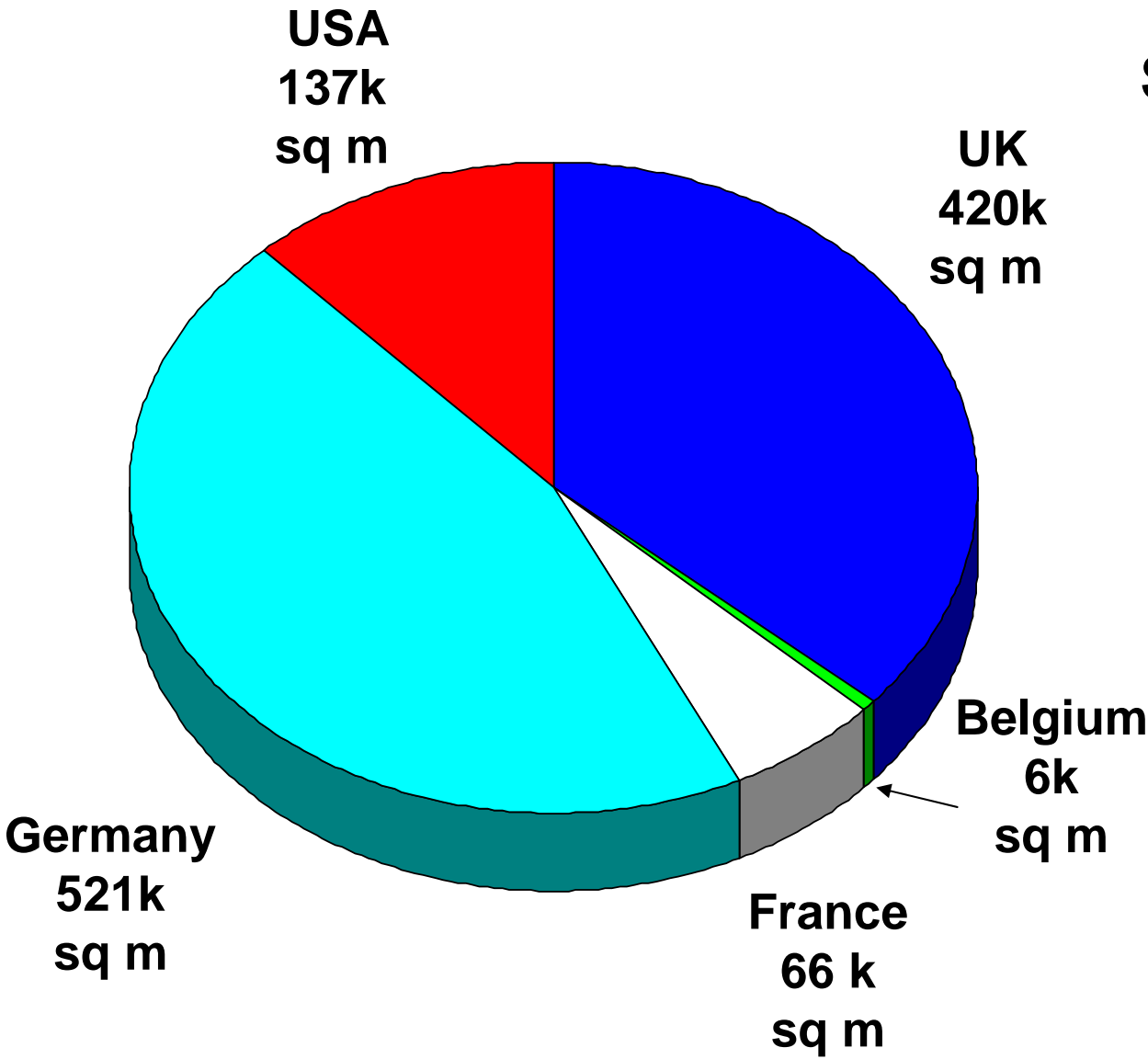
- Acquired:
- UK: Woodside & Heywood £276m
 - SEI now has five of the largest industrial parks in the UK
- N America: Shoreline & Seaport £168m
 - Key portfolio additions in capacity constrained Californian biotech
- Continental Europe: Karstadt portfolio in Germany €163m
 - Combined investment/development capacity allowed SEI to take advantage of an opportunity which arose from KQ balance sheet strategy
 - Central European move post balance – already delivering
- Sold:
- Non-core Tipperary (£111m) & Quail West (£26m)
 - Managed to achieve significant profit against book
 - £100m on Tipperary and £16m on Quail West.
 - Last major non-core property holdings now gone
- Plus ongoing aggressive asset recycling in core portfolio

2005 Acquisitions By Geography

£597m of Acquisitions

Delivering Change & Creating Value

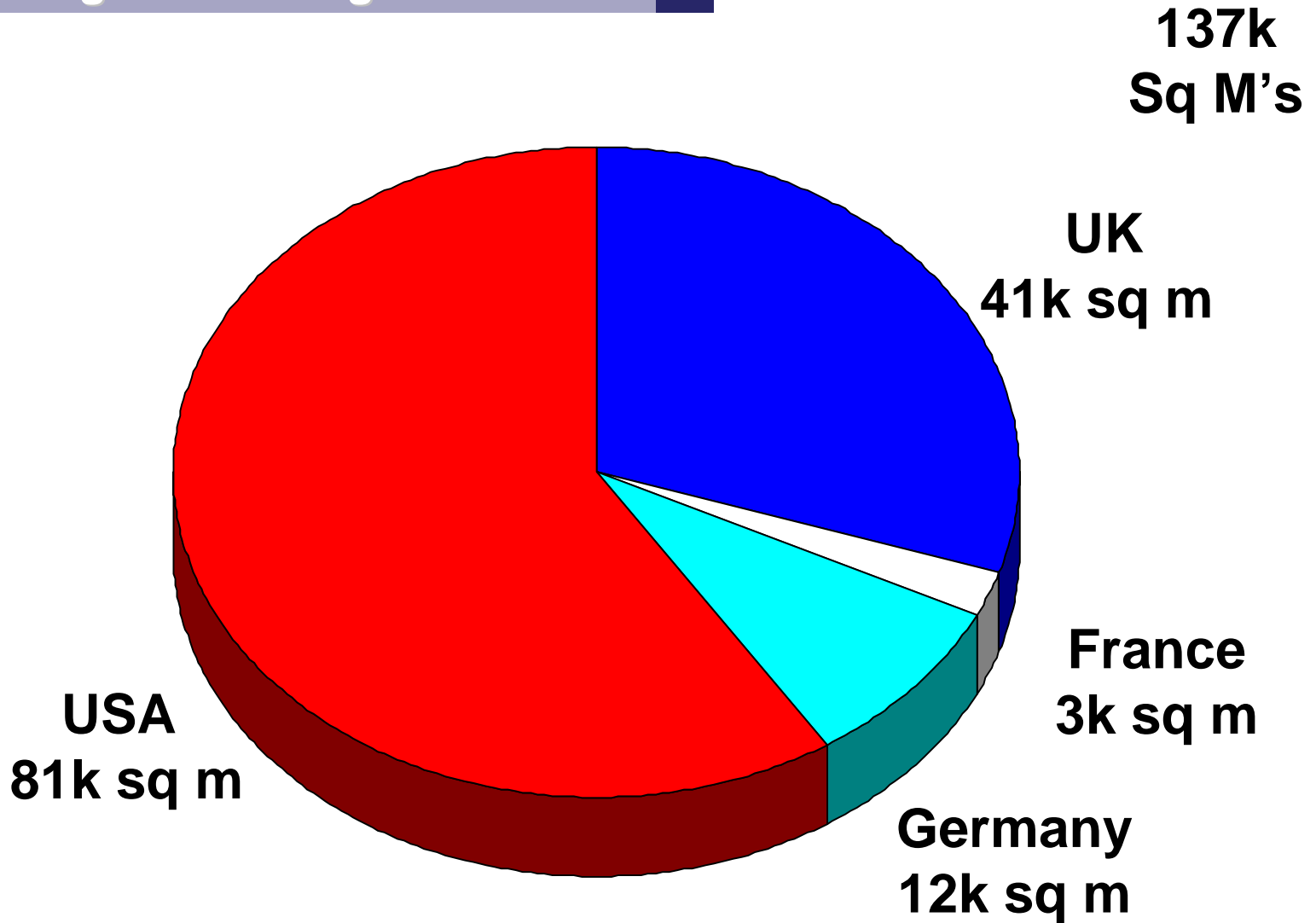
**1,150k
Sq M's**



2005 Disposals By Geography

£187m of Property Disposals

Delivering Change & Creating Value



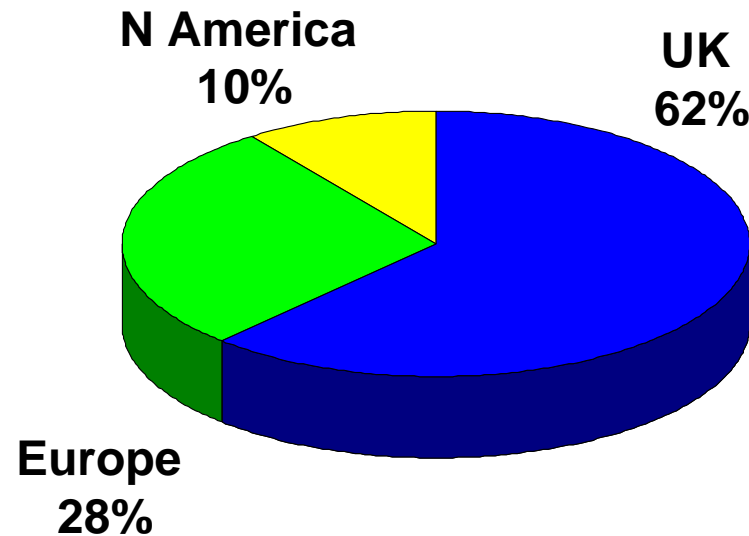
Plus £111m for Tipperary

The Shape of SEI at end of 2005

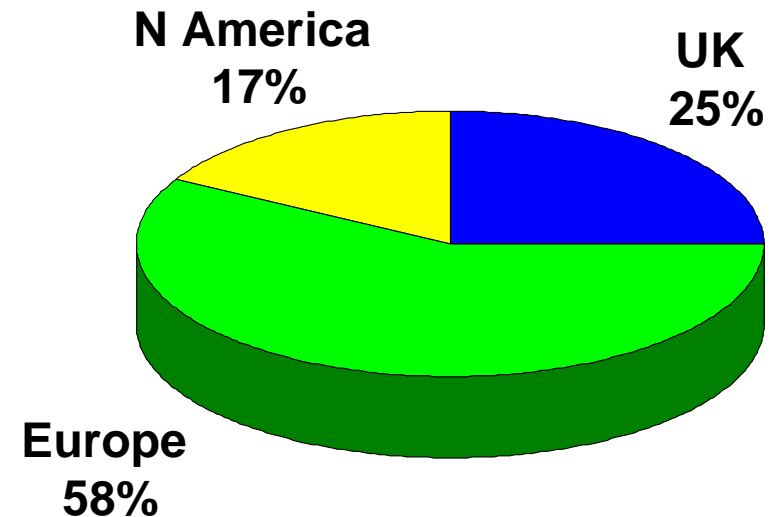
Specialist focus exploiting management expertise

Delivering Change & Creating Value

- Total built area increased by 34% to 4,020k sq m
- 71% of construction programme is pre-let
- 80% of new construction was industrial, 20% office



Total Floor Area



Undeveloped Land

2005

- 143k sq m of development completions
- £48m valuation surplus on developments
- 208 ha added to development land bank

At 31 December 2005

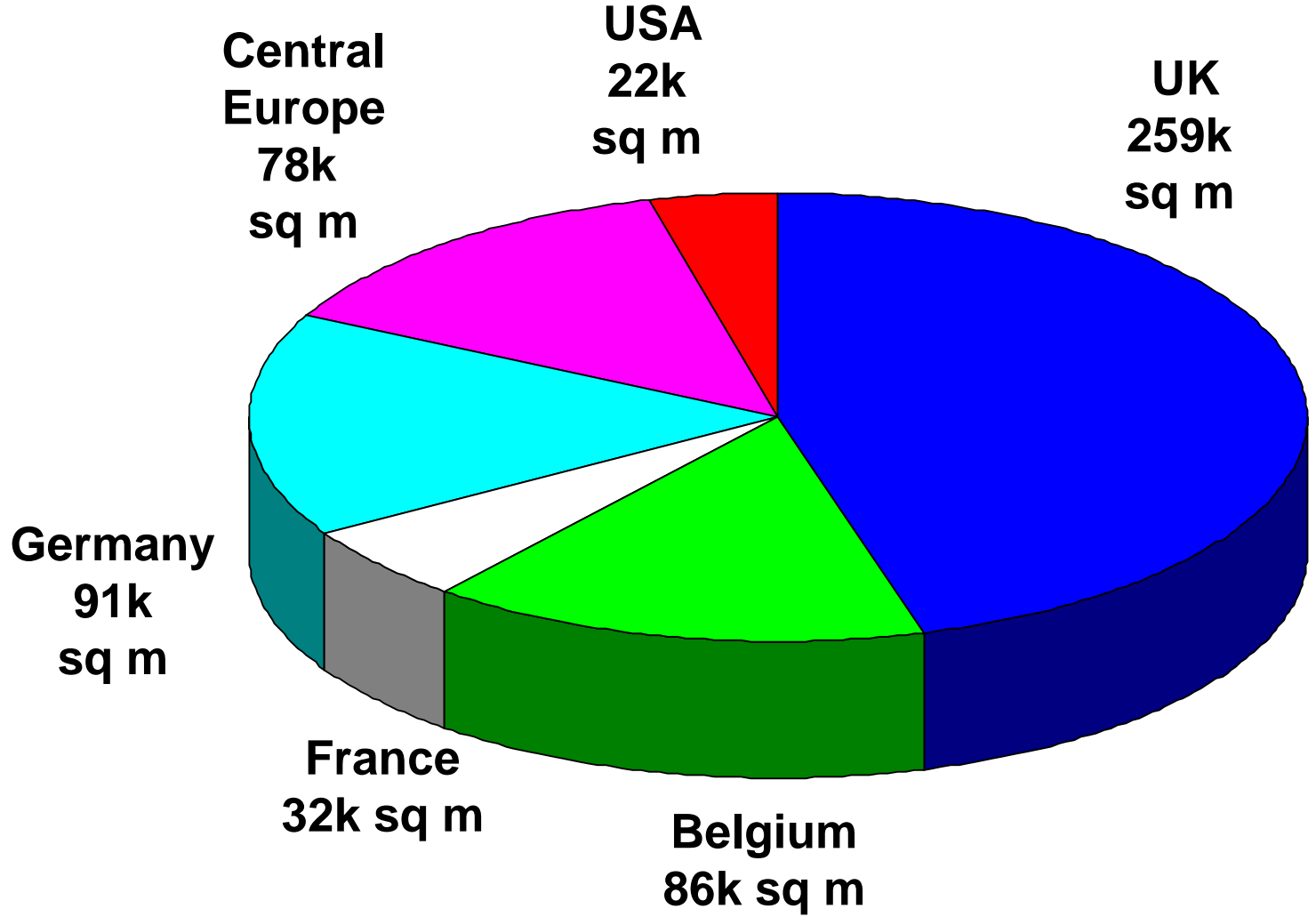
- 2,541k sq m of potential space to build
- Potential income of £176m from investment properties
- Potential development profit of £86m on trading properties

Anticipated Developments

By Geography in 2006

Building Momentum

568k
Sq M's



Development Pipeline

As at 31 December

Building Momentum

	2006	2007	Thereafter
	£m	£m	£m
Construction in progress and approved future developments	225	110	55
Potential developments - not yet approved	185	270	960
Total Potential Expenditure	410	380	1,015

NOTE:

All above amounts excludes any new site acquisitions eg remaining consideration to be incurred on the Karstadt acquisition

Record Lettings

Year to 31 December 2005

Building Momentum

	Area 000's m ²	Rent Passing Per Annum £m
Vacant let first time	25.6	4.2
New construction 2005	16.4	1.8
Existing vacant	146.9	9.0
Licences	35.2	0.8
Total UK	224.2	15.8
Continental Europe *	107.4	9.7
North America	32.8	3.1
Total SEI	364.4	28.6

* Includes sale and leaseback transactions with KarstadtQuelle & Alstom

Major UK Lettings in 2005

Evolving Tenant Profile

Building Momentum

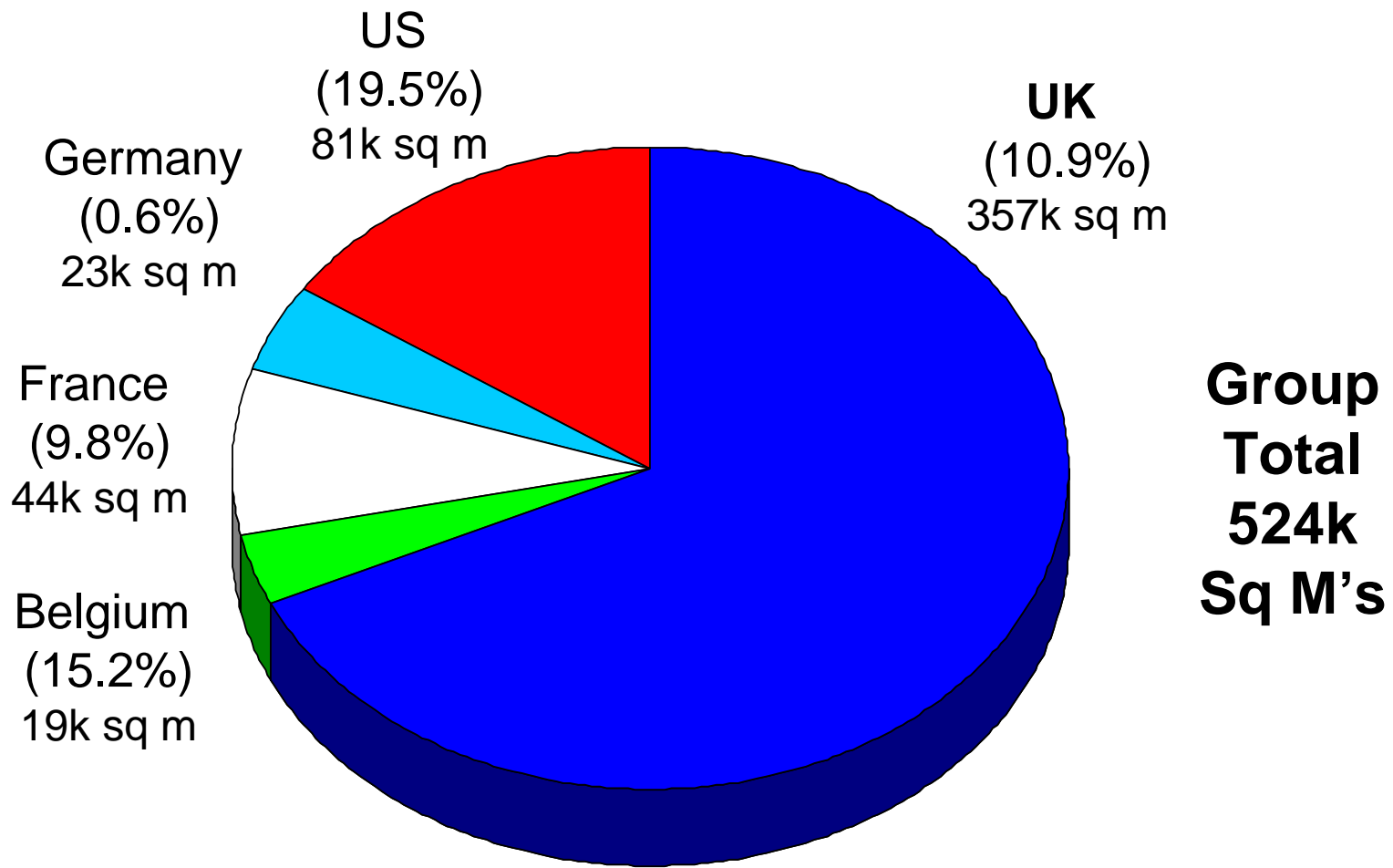
Customer	Building Type	Location	Rent £m
Research in Motion	Offices	Slough	1.7
Next	Warehouse	Manchester	1.6
Bank	Data Centre	Slough	1.0
Viglen	Warehouse	Radlett	0.6
LG Electronics	Offices	Slough	0.6
SR Technics	Warehouse	Feltham	0.5
Pentagon	Showroom	Portsmouth	0.5
Pre-lettings			
Thales	Offices	Crawley	6.5
Secretary of State	Fire Control Centre	Cambridge	1.3
UCB-Celltech	Offices/ Laboratories	Slough	0.9

Group Vacancy Rate

Headline - includes development sites & Acq's

Building Momentum

As at 31 December 2005



UK down from 12.1 % to 10.9%

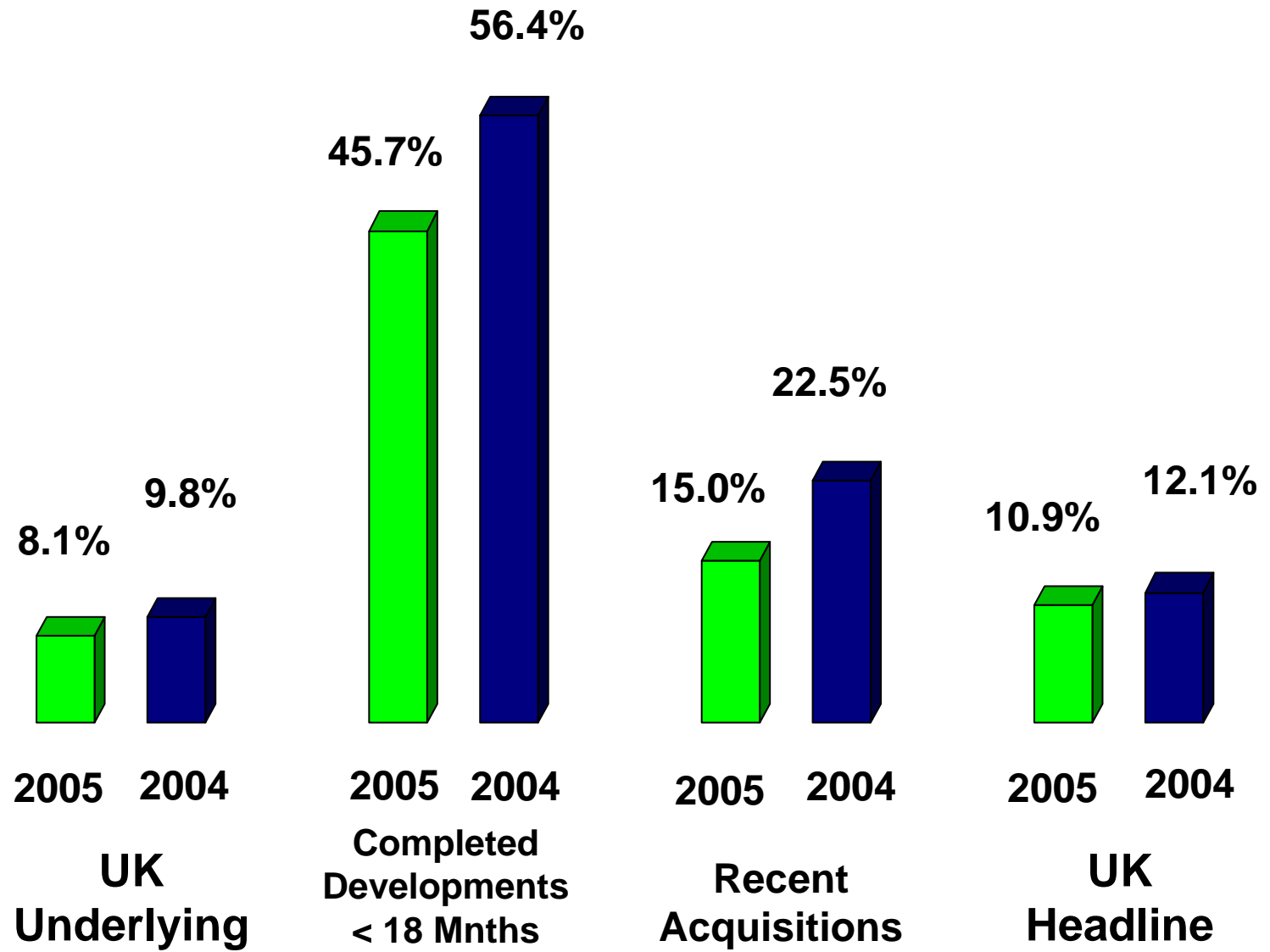
Excludes Trading Properties

UK Vacancy Rate

Good Working Level

Building Momentum

As at 31 December



- SEI is generally positive about recent developments but awaits the details of the governments final proposals
- Key areas of interest:
 - Interest cover test
 - 10% shareholding limit
 - Treatment of overseas subsidiaries
 - Conversion charge

- Good momentum in 2006
 - Enquiries up and vacancies down in UK
 - Major lettings in Europe
 - Significant letting negotiations in USA
- Rental levels remain basically flat
 - Some limited evidence they are edging up
- Further yield compression
 - But indications are it will not be as strong as in 2005
- Business is in good shape

Strong Focused Performance

- Delivering change
 - Now firmly focused on flexible business space
 - Building on position as European leader
 - Acquiring development opportunities combined with secure income streams
- Creating value
 - Managing our assets, locking in gains and reinvesting
 - Major value creation potential in 2.5m sq m development pipeline
 - Strong NAV growth benefiting from completed developments
- Building momentum
 - Record levels of lettings – over 360k square metres
 - Underlying vacancies at 8.1 per cent
 - £52m reversionary potential
 - Development pipeline grown by 20%

Appendices

Key Definitions

- **Diluted adjusted net asset value per share:** NAV per share adjusted to add back deferred tax associated with investment properties and to reflect the dilution caused by preference shares and shares held in the ESOP trust
- **Adjusted profit before tax:** Profit before tax excluding exceptional gains and losses, property revaluation surpluses and the gains and losses on derivative instruments. Lease surrender premiums which are exceptional by virtue of their size are excluded from adjusted profit before tax.
- **Diluted adjusted earnings per share:** Earnings per share based on profit before tax, excluding exceptional items and valuations gains/losses and after reflecting the dilutive effects of preference shares and shares held by ESOP trust properties.
- **Adjusted Gearing:** Net debt as a percentage of shareholders' funds adjusted to add back deferred tax associated with investment properties and treating preferences shares as equity.

	2005	2004
Diluted adjusted NAV per share (p)	680.4	558.4
NNNAV per share (p)	519.6	427.3
Adjusted Gearing (net borrowings/equity) %	62	51
Loan to value ratio %	42	34
Average cost of debt %	5.8	6.4
WACC %	5.9	6.8
Recurring interest cover (times)	2.0	2.0
Total return* %	24.8	14.7

* Total increase in diluted adjusted NAV per share plus dividend as a percentage increase in opening NAV per share

Profile of Future Rental Income

Current rent passing subject to review, expiry or break*

As at 31 December 2005

	2006 £m	2007 £m	2008 £m
Rent reviews	22	27	42
Lease expiries	10	9	8
Potential breaks	9	4	9

Investment properties only

Quality of Income & Covenant

Year ended 31 December 2005

Blue Chip Top 20

		Annual Rent £m			Annual Rent £m
1 Amgen	USA	10.3	11 NTL	UK	2.6
2 Rigel Pharmaceuticals	USA	7.5	12 Geodis	France	2.5
3 Tesco	UK	7.2	13 FibroGen	USA	2.4
4 Mars	UK	6.8	14 Karstadt Retail	Germany	2.2
5 Exelixis Pharmaceuticals	USA	4.5	15 SkyePharma	USA	2.2
6 Cisco	Belgium	4.1	16 Abbot Labs	USA	2.0
7 O2	UK	3.6	17 Takeda	USA	2.0
8 Millennium Pharmaceuticals	USA	3.3	18 Raven	USA	1.9
9 Celltech R&D	UK	2.7	19 Baby Walz	Germany	1.9
10 Agere Systems	UK	2.6	20 B&Q	UK	1.8

Adjusted Diluted Earnings per Share

Year to 31 December



Calculation

	2005	2004
	£ m	£ m
Attributable profit	385.1	285.8
Interest dividends on preference shares	13.2	11.2
Earnings attributable to ordinary shareholders	398.3	297.0
Revaluation surplus including joint ventures	(419.6)	(182.1)
Exceptional losses on repayment of bonds	126.0	-
Profit on the sale of Quail West	(16.1)	-
Profit on sale of Tipperary	(99.7)	(4.4)
Add back exceptional surrender premiums	(36.4)	(7.5)
Add back fair value of derivatives	1.0	-
Profit and losses on sale of investment properties	(20.3)	(64.7)
Taxation on above exceptional items	28.6	10.1
Minority on valuation surplus net of deferred tax	0.4	-
Deferred tax re Investment properties incl' valuation surplus	151.9	65.9
	114.1	114.3
Diluted weighted average number of shares	468.7	468.9
Diluted adjusted EPS	24.3	24.4

Profit Reconciliation to UK GAAP

Adjusted profit

Year ended 31 December

	2005 £m	2004 £m
IFRS adjusted profit before tax	120.4	120.1
Exchange differences arising from using 2004 average rates	-	
Change in basis of overhead capitalisation	3.1	2.1
Fair value of trade investments	3.9	-
Rent averaging & marketing costs	(0.3)	(4.0)
Share based payments	0.8	(0.4)
Change in interest capitalised on recycled land	1.6	1.1
Interest on preference shares (2004 reverse of notional charges in the £120.1 above)	13.2	13.2
Change in effective interest rate different under IAS	(1.1)	-
Defined benefit pension scheme net liability and other employee benefits	(1.2)	0.7
Other	0.9	2.3
UK GAAP before exceptionals and tax	141.3	135.1

Profit Reconciliation to UK GAAP

Reported profit

Year ended 31 December

	2005	2004
	£m	£m
IFRS profit before tax	582.3	388.0
Revaluation gains on investment properties reported as income	(419.6)	(166.7)
Share of Joint Ventures (net of deferred tax)	3.2	(10.7)
Fair value of trade investments	3.9	-
Longer amortisation period of rent frees and other lease incentives	(0.8)	(4.7)
Interest on preference shares	13.2	-
Fair value of derivatives	(5.1)	-
Defined benefit pension scheme net liability and other employee benefits	(1.2)	0.7
Other changes	5.7	2.5
UK GAAP profit before tax	181.6	209.1

Net Assets per Share

As at 31 December

Calculation

	2005 £m	2004 £m
Equity attributable to ordinary shareholders	2,447.3	2,034.3
Less shares held by ESOP	(6.9)	(5.2)
	<u>2,440.4</u>	<u>2,029.1</u>
Add back:		
Deferred tax on revaluations	412.1	256.6
Deferred tax on capital allowances	237.1	200.7
Dilution adjustment for the preference shares	107.7	136.0
Diluted adjusted net assets	3,197.3	2,622.4
Shares in issue (diluted) m's	469.9	469.6
Net assets per share (diluted, adjusted) (p)	680.4	558.4

Triple Net NAV (NNNAV)

As at 31 December

2005

£m

p

Diluted adjusted NAV	3,197.3	680.4
Fair value of debt, net of tax	(106.0)	(22.5)
Deferred tax on investment properties		
- In respect of capital allowance	(237.1)	(50.5)
- In respect of revaluation surpluses	(412.1)	(87.8)
- Less unrecognised indexation allowances	93.6	19.9
Adjusted NNNAV	2,348.5	539.6

Summary of Portfolio

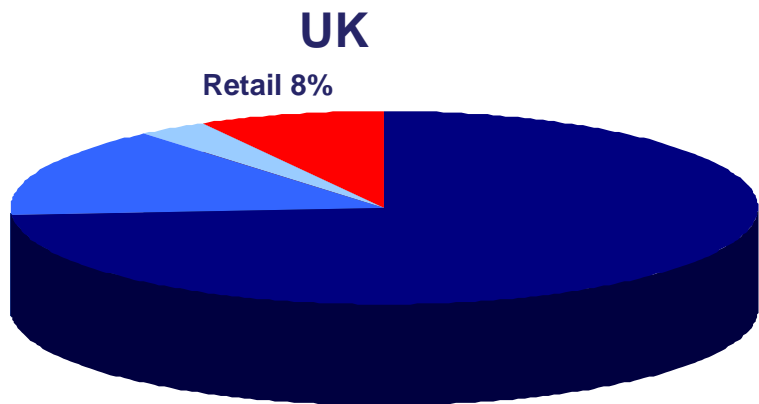
31 December

	2005 £m	2004 £m
Investment properties		
- Completed properties	4,304.7	3,413.1
- Under development	135.4	39.6
Development properties	436.3	276.8
Sub-total: investment and development properties	4,876.4	3,729.5
Trading Properties		
- Completed properties	61.4	88.7
- Properties under development	62.2	36.6
Share of properties held within joint ventures		
- Investment properties	113.5	115.0
- Trading properties	24.3	17.6
Total property portfolio, including share of joint ventures	5,137.8	3,987.4

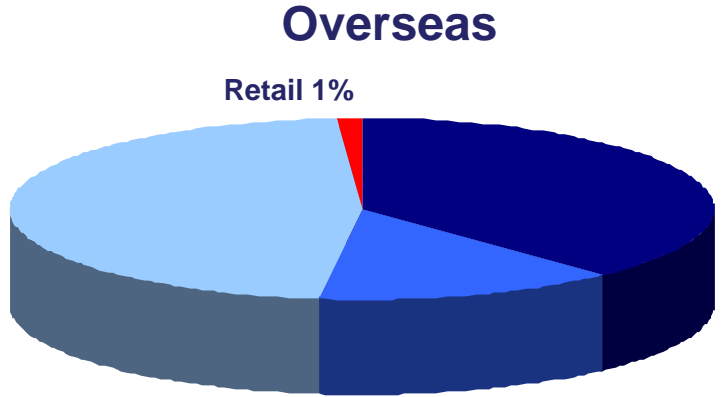
Investment Portfolio

As at 31 December 2005

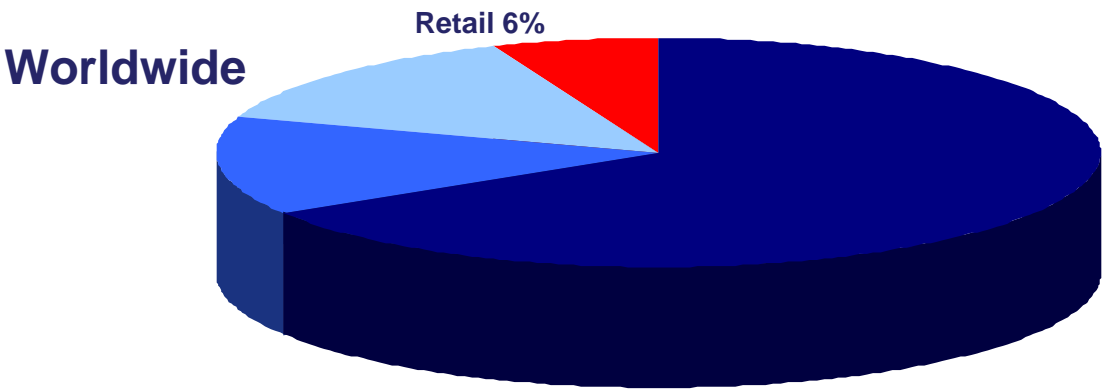
By Value, By Sector



Flexible Business Space 92%



Flexible Business Space 99%



Flexible Business Space 94%

- Industrial
- Suburban Office
- R&D

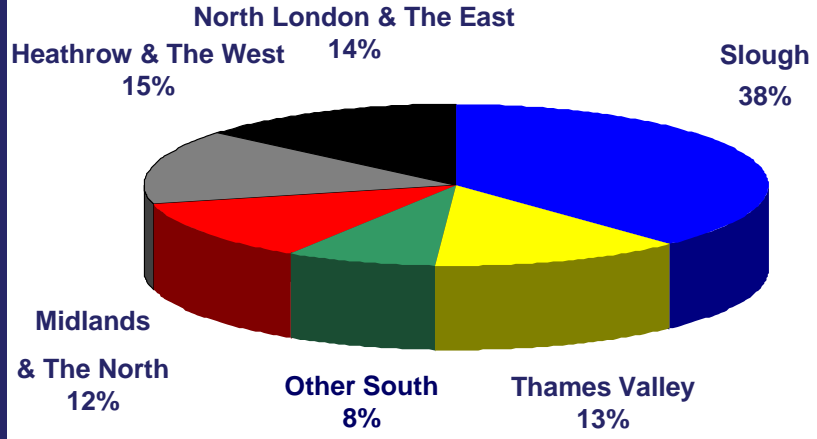
Includes net share of joint ventures
Excludes land and construction in progress and trading properties

Investment Portfolio

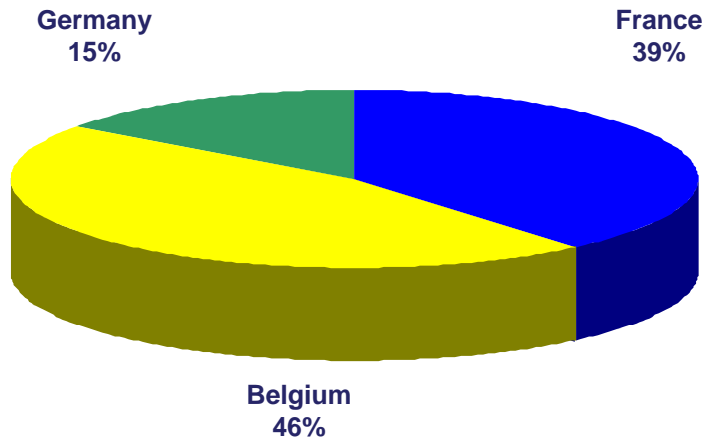
As at 31 December 2005

By Value, By Location

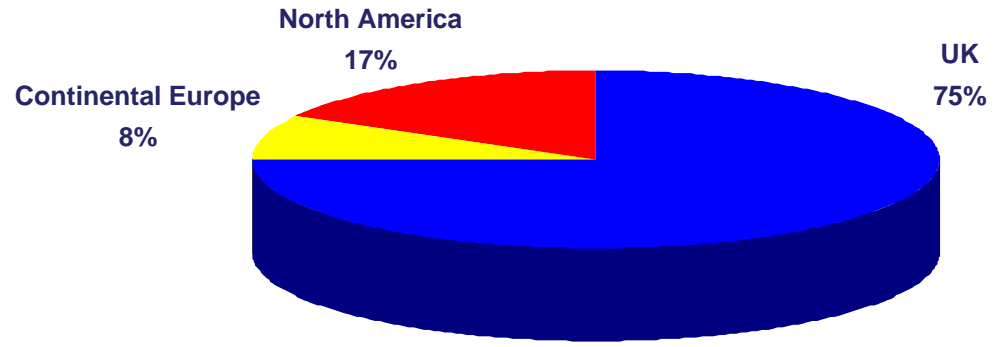
UK



Continental Europe



Worldwide



Includes net share of joint ventures
Excludes land and construction in progress and trading properties

- Weighted average cost of debt 5.8%
- 87% at a fixed rate (average rate 6.4%)
- Average maturity 11.8 years
- Gross borrowings (excluding preference shares) £2,157m
- Cash balances £173m
- Available undrawn bank facilities £534m

Analysis of Net Debt

As at 31 December

	2005	2004
	£m	£m
Bank loans and overdrafts	488.5	362.2
Bonds & long term unsecured loans	1,582.1	1,185.0
Mortgages & secured loans	86.6	175.5
Gross debt excluding preference shares	2,157.2	1,722.7
Cash balances	(172.6)	(397.4)
Net debt excluding preference shares	1,984.6	1,325.3
Preference shares	107.7	-
Reported net debt	2,092.3	1,325.3

Recurring Interest Cover

Year to 31 December 2005

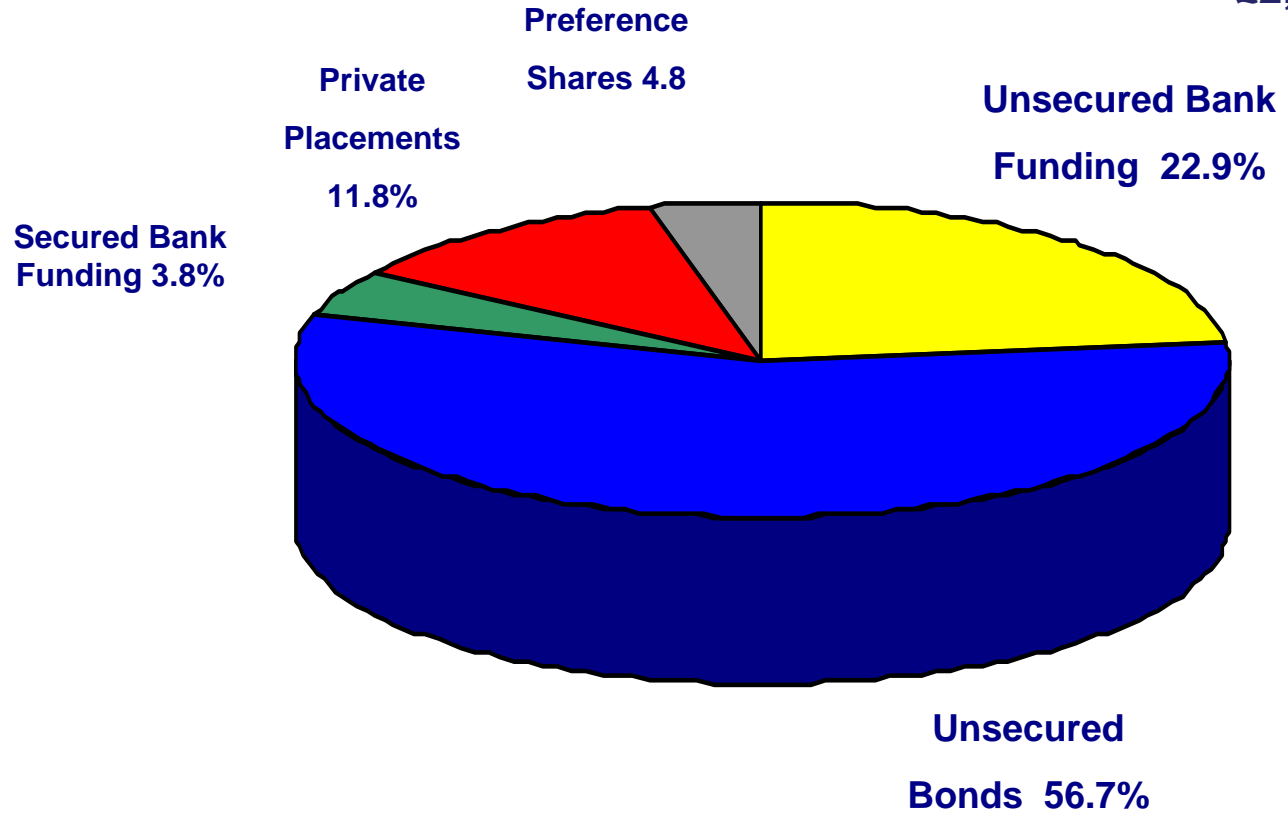
Interest	£m	Income	£m
Net borrowing cost	111.7	Net Rental Income	252.9
Add back capitalised interest	19.1	Surrenders	(36.4)
Preference shares charge	(13.2)	Property Trading	9.7
Interest received	(9.9)	Utilities & Gas	(0.9)
		Admin Charge	(16.0)
		JV Income	6.2
Recurring net interest cost	107.8	Recurring Income	215.5
Cover (times)	2.0	(2004 :2.0)	

Debt Analysis

As at 31 December 2005

96% Unsecured, 87% Fixed

GROSS DEBT
£2,264.9m



Bond Refinancing

Significant Reduction in Interest Costs

	Nominal value of bonds	Weighted average coupon	Annual interest
	£m	%	£m
Old bonds	321.9	10.9	35.1
New bonds	300.0	5.6	(16.8)
Bank drawings refinanced by new bond	146.2	5.6	(8.2)
Annual interest saving			10.1
Market value of old bonds			437.2
Incentive fee paid			4.9
Professional fees			0.5
Total exchange value			442.6
IFRS value of old bonds			(316.6)
Exchange cost			126.0

Development Pipeline - Summary

As at 31 December 2005

Major Potential to Create Value

	Space to be built 000's m ²	Development Land area Hectares	Current book value £m	Estimated Future spend £m	Estimated total spend * £m
Investment Properties					
Work in progress	125	18	227	122	350
Future developments	1,080	224	490	1,149	1,638
Total	1,205	242	717	1,271	1,988
Trading Properties					
Work in progress	0	0	0	0	0
Future developments	1,336	274	117	534	651
Total	1,336	274	117	534	651
Group Total	2,541	516	834	1,805	2,639

Note: Space to be built and land area includes joint ventures on a 100% basis. All financial figures are estimates and subject to change. These amounts include the Group's developments plus its share of joint ventures' projects. Estimated total spend comprises current value plus all future expenditure including capitalised interest. Future developments include development of bare land and redevelopment of existing buildings – some of which are currently income producing.

Investment Properties

As at 31 December

Development Pipeline

	Space to be built 000's m ²	Land area hectares	Current book value £m	Future spend £m	Estimated total spend £m	Indicative ERV £m
Work In Progress						
UK	38	6	54	46	100	5
Continental Europe	0	0	0	0	0	0
USA	87	12	173	76	250	28
Total	125	18	227	122	350	33
Land Bank – Future Development						
UK	613	140	403	579	982	78
Continental Europe	226	28	36	191	226	18
USA	241	56	51	379	430	47
Total	1,080	224	490	1,149	1,638	143
Total – investment properties	1,205	242	717	1,271	1,988	176

Note: Space to be built and land area includes joint ventures on a 100% basis. All financial figures are estimates and subject to change. These amounts include the Group's developments plus its share of joint ventures' projects. Estimated total spend comprises current value plus all future expenditure including capitalised interest. Future developments include development of bare land and redevelopment of existing buildings – some of which are currently income producing.

Trading Properties

As at 31 December

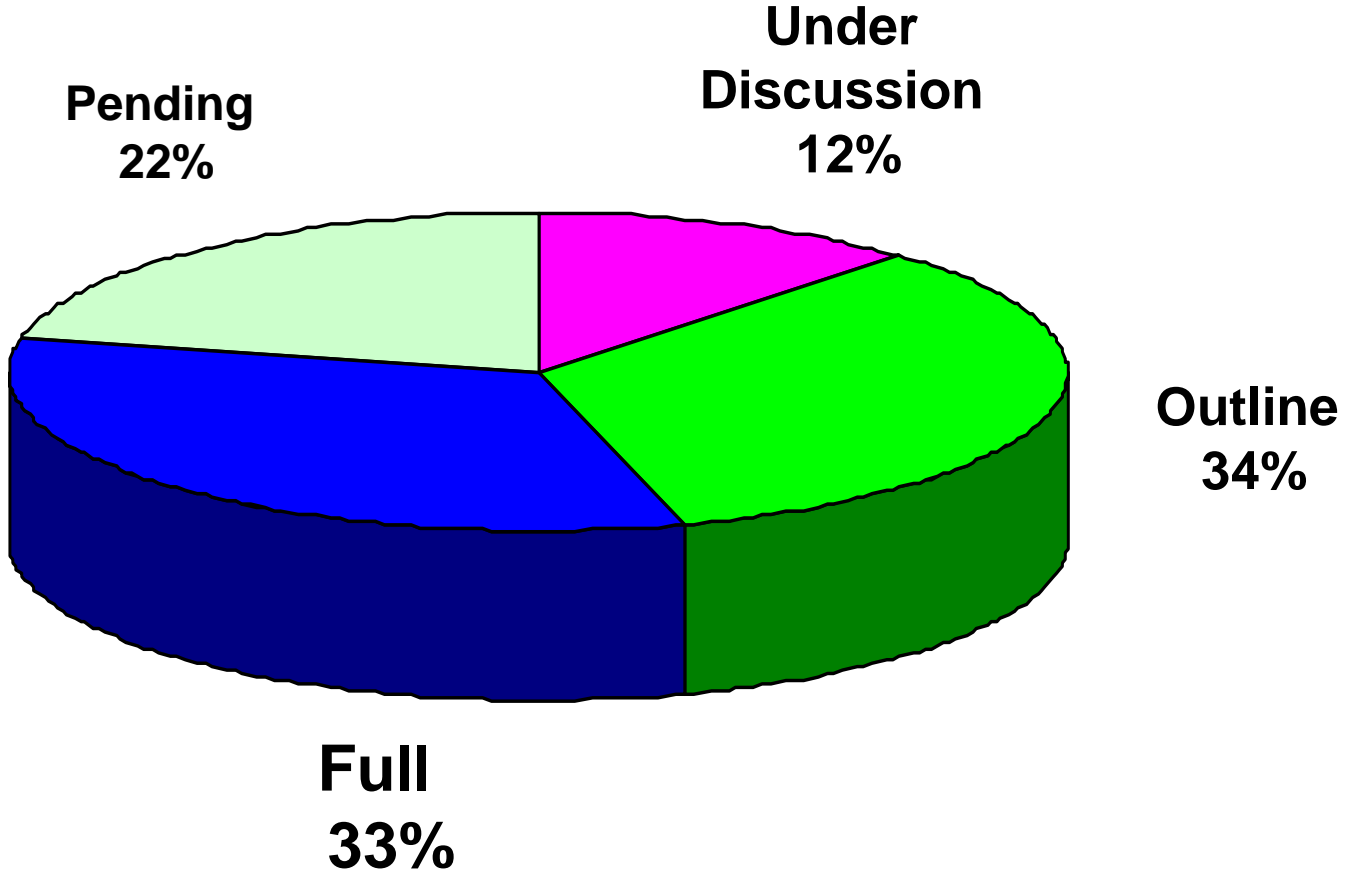
	Space to be built 000's m ²	Land area hectares	Current book value £m	Future spend £m	Estimated total spend £m	Indicative Development profit £m
Work In Progress						
UK	0	0	0	0	0	0
Continental Europe	0	0	0	0	0	0
USA	0	0	0	0	0	0
Total	0	0	0	0	0	0
Land Bank						
- Future Developments						
UK	324	96	68	170	238	24
Continental Europe	1,012	178	49	364	413	62
USA	0	0	0	0	0	0
Total	1,336	274	117	534	651	86
Total – trading properties	1,336	274	117	534	651	86

Note: Space to be built and land area includes joint ventures on a 100% basis. All financial figures are estimates and subject to change. These amounts include the Group's developments plus its share of joint ventures' projects. Estimated total spend comprises current value plus all future expenditure including capitalised interest. Future developments include development of bare land and redevelopment of existing buildings – some of which are currently income producing.

Development Pipeline

As at 31 December

Planning Status – Land Bank



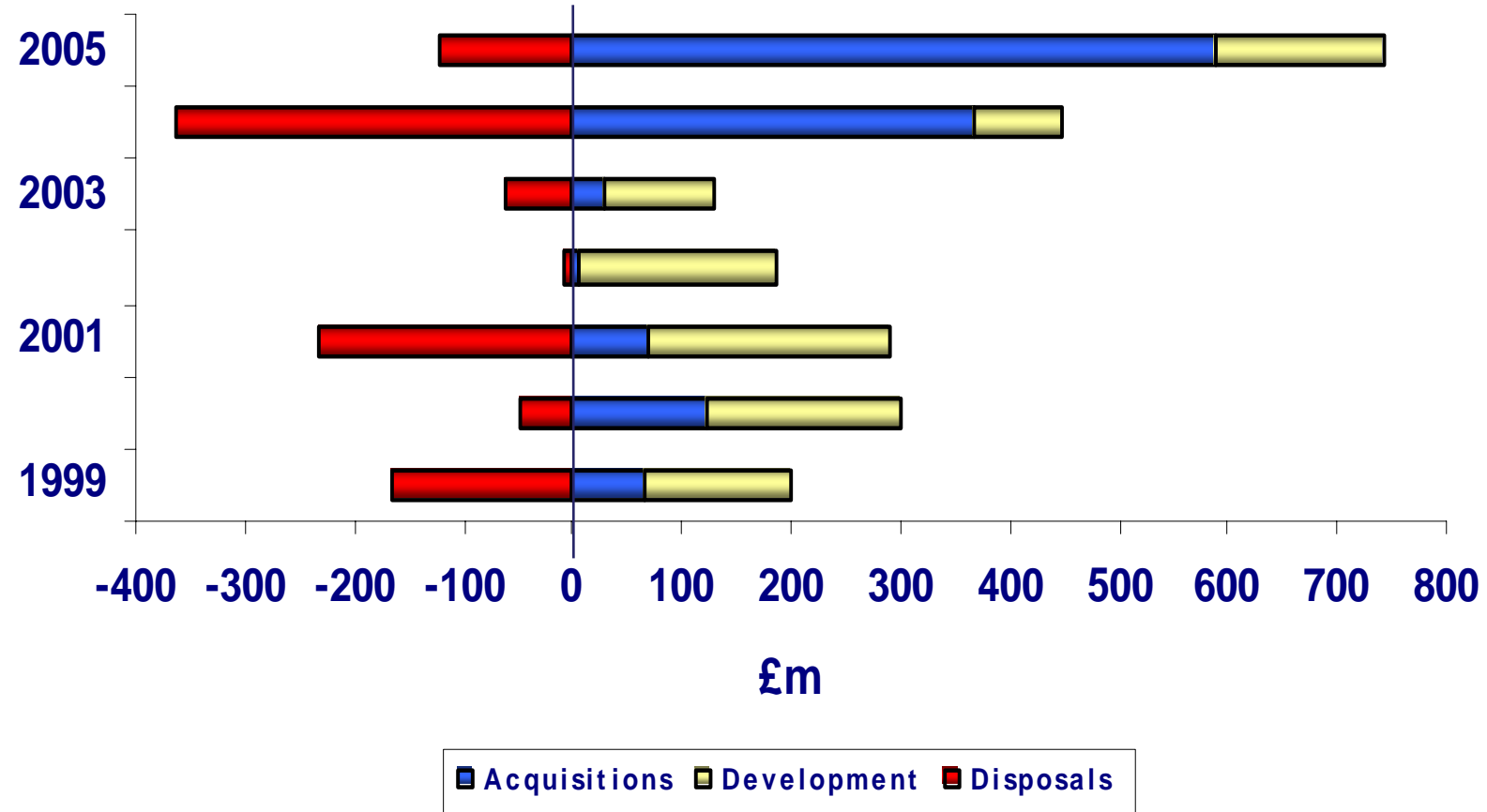
Increasing Disclosure

Target Returns from Development Programme

Country / Region	Sub-region	Building Type	Typical ERV per m ² £m	Typical * Development Yield %
UK	London & SE England	Industrial	70 - 135	7 - 8.5
UK	Thames Valley	Offices	225 - 270	7 - 8
Continental Europe	Western Europe	Industrial	35 - 80	8 - 9
Continental Europe	Western Europe	Offices	100 - 120	8 - 9
Continental Europe	Central Europe	Industrial	32 - 38	9 - 10
USA	California	R&D	300 - 400	9 - 11
USA	California	Offices	135 - 150	9 - 11

* Development yield represents the ERV before tax as a percentage of total development cost including land, all construction costs and capitalised interest.

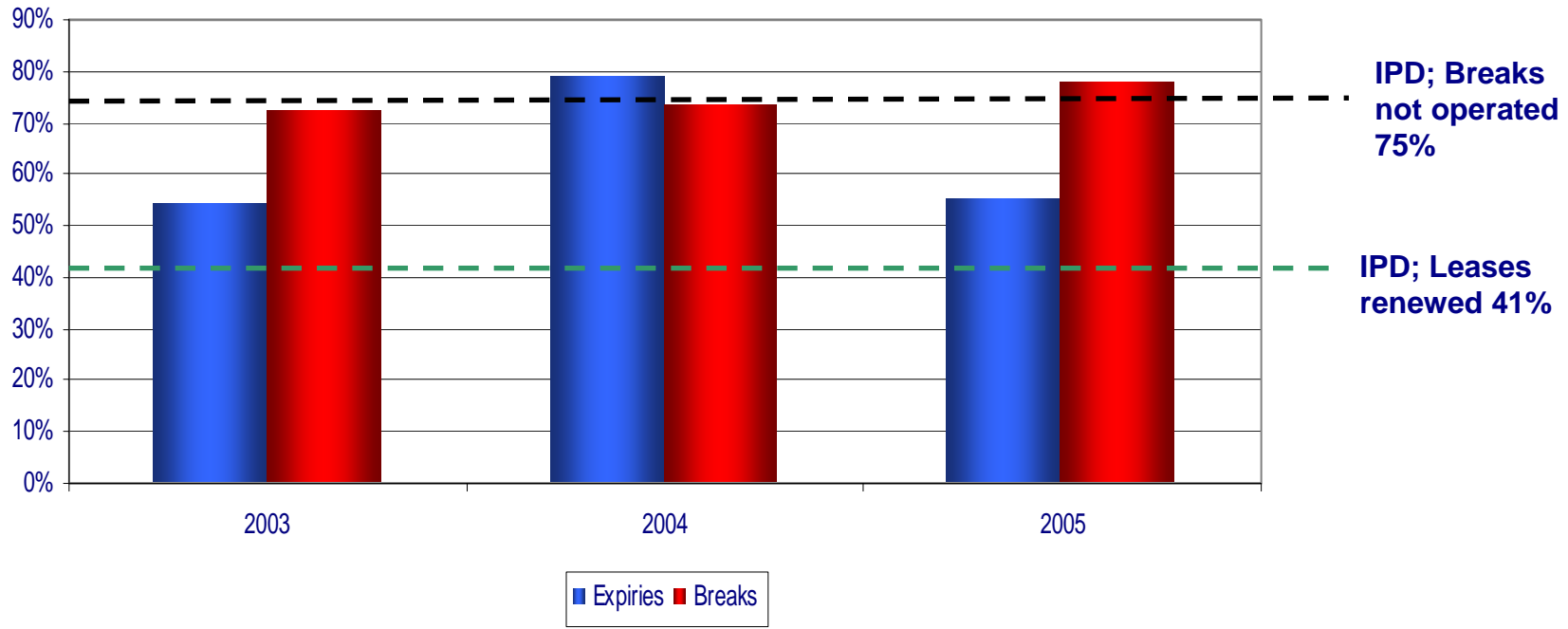
Capital Recycling



Leasing vs Space Required

Year ended 31 December 2005

Leases renewed and breaks not exercised



(Figures exclude cases where tenants relocated to Slough Estates buildings, ceased trading and take backs for redevelopment)

Cash flow

Year to 31 December

	2005	2004
	£m	£m
Cash flow from operations	237.3	202.4
Finance costs, net	(116.3)	(108.3)
Tax paid (net)	(91.8)	(15.3)
Additional pension scheme contributions	(16.2)	-
Free Cash flow	13.0	78.8
Ordinary dividends	(69.0)	(64.1)
Cash cost of bond exchange	(40.8)	
Capital expenditure	(738.9)	(102.7)
Property sales (including joint ventures)	147.0	238.0
Sale of Tipperary	110.5	
Other	0.8	6.6
Net funds flow	(577.4)	156.6
Investment in term deposits	185.6	(184.5)
Net increase in borrowings	340.0	88.2
Net cash (outflow/inflow)	(51.8)	60.3
Opening cash and cash equivalents	218.1	158.6
Exchange rate changes	0.6	(0.8)
Closing cash and cash equivalents	166.9	218.1

Forward Looking Statement

This presentation may contain certain forward-looking statements with respect to Slough Estates' expectations and plans, strategy, management's objectives, future performance, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this presentation should be construed as a profit forecast.

Past share performance cannot be relied on as a guide to future performance.