

Investor presentation

21 March 2016



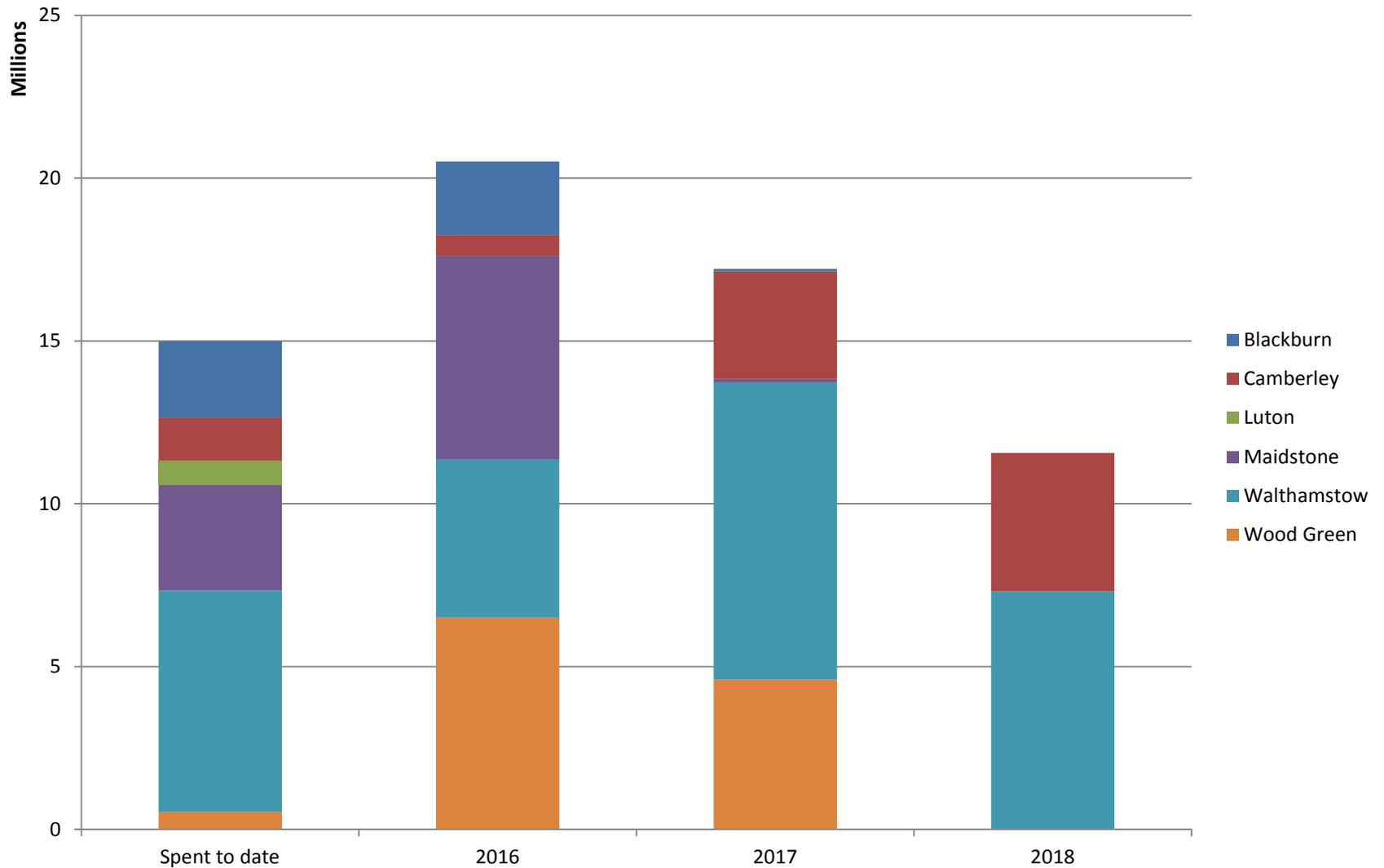
The investment case

The investment case

- Uniquely positioned portfolio of shopping centres with strong cash generating characteristics and future growth potential
- A dynamically managed £65 million Capex programme which unlocks growth potential and generates very attractive returns
- Entrepreneurial approach to acquisitions coupled with our asset management capabilities further boosts return potential
- Recycling of capital enables us to crystallise gains and reallocate funds to more accretive investments
- Targeting dividend growth in the range of 5% to 8% per annum in the medium term

£65m Capex plan

Progress on the £65m plan



Key 2016 projects

Property	2016 Net Capex	Initiative	Comments
Wood Green	£6.5m	Works for Travelodge	Travelodge planning consent secured with handover targeted Q1 2017
		Gym	Easy Gym works commenced with handover targeted Q3 2016
		Deichmann & Choice lettings	Works commenced on delivery of key lettings. Handover Q2 2016
		Supermarket	VP / planning discussions ongoing following AFL with Aldi
Maidstone	£6.3m	Refurbishment	Refurbishment to complete June 2016
		TJ Hughes letting	TJ Hughes exchanged with handover targeted Q3 2016
		Gym	Gym handed over January 2016
Walthamstow	£4.5m	Extension	Extension progressing with planning consent targeted Q4 2016 and key lettings secured with some enabling works in Q4
Blackburn	£2.5m	Ainsworth mall	Handover to Pure Gym January 2016. Completion of £3m Capex project March 2016
All	£1.1m	Car park equipment upgrade	Portfolio initiative for 2016 that will drive down costs and improve income.
Camberley	£0.7m	Refurbishment	Refurbishment being worked up alongside wider negotiations with SHBC
Luton	-£0.8m	Gym	Handover to Anytime Fitness planned March 2016
		Food zone	Creation of five A3/A5 units targeted Q4 2016
		Office	Capex receipt from student housing operator targeted Q3 2016

Focus on Walthamstow

Capital &
Regional



The Mall Walthamstow

The Vision

To transform the Mall into a cosmopolitan, high quality mixed use place, providing a reason for the increasingly aspirational and cultured Walthamstow resident to shop, eat and live in the heart of the town centre.

Delivering the Vision

- Enhancement of the tenant mix following completion of the refurbishment
- Provision of a high quality retail and leisure extension
- Delivery of a high quality public realm providing a focal point for the town
- Creation of a stunning new residential facility in the heart of the town



The Mall Walthamstow

Data insight informing asset strategy

• Lettable space	260,000 sq ft	• Service charge psf	£5.69 (£1,530,389)
• Zone A range	£47 - £90	• Core catchment	220,962
• Leasehold	11.5%	• Annual footfall	9.67m
		• Mall dominance of town Centre	51%
		• Share of core catchment	14.80%

£27
avg retail spend

35 mins
avg dwell time

63 p/a
avg visit frequency



Key anchors:

NEW
LOOK

T.K. MAXX

BHS
BRITISH HOME STORES

ASDA

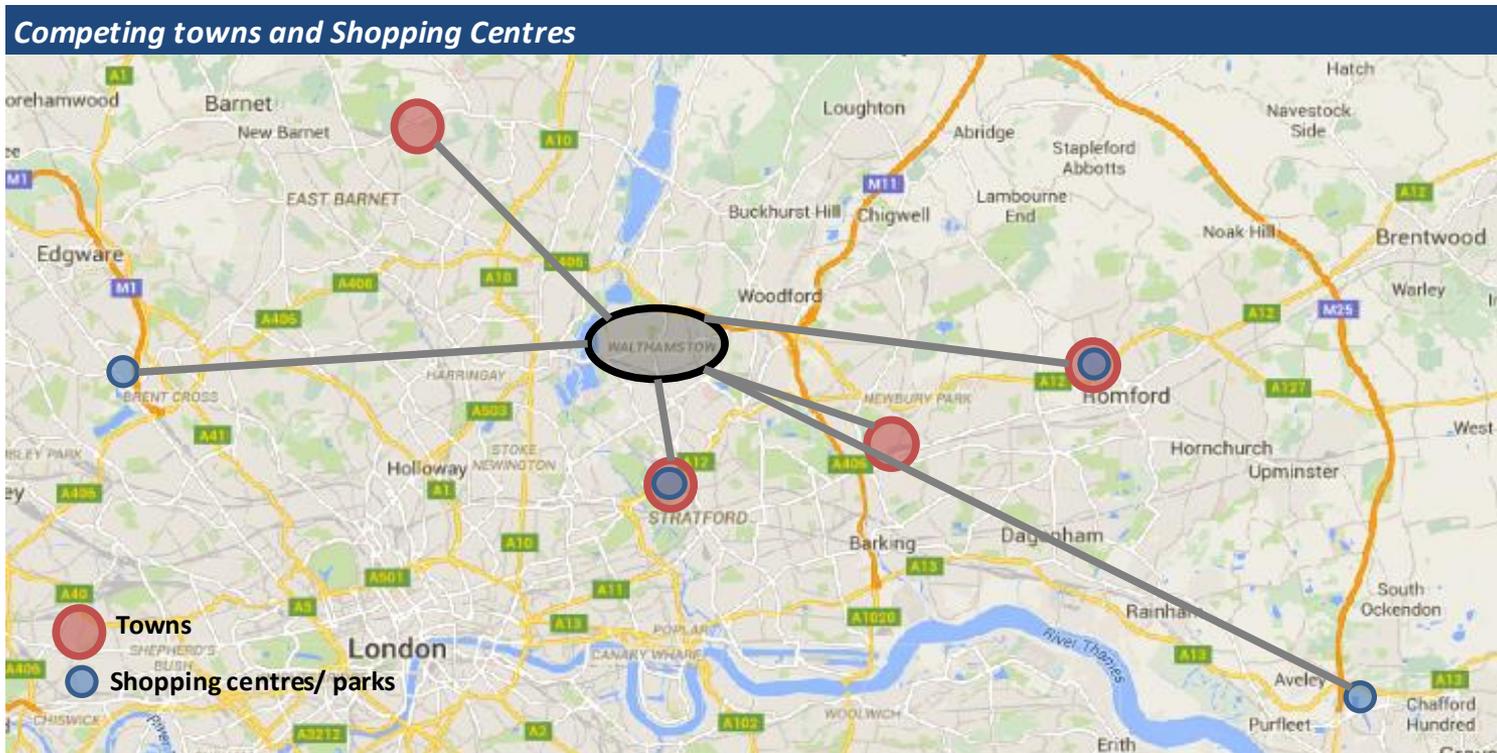
BURTON

RIVER ISLAND

DOROTHY PERKINS

The Mall Walthamstow – Competitors

Walthamstow is an extremely well connected London suburb with excellent public transport links to the West End and City of London. The shopping offer is relatively localised but with increasing gentrification of the area, there is a significant opportunity to reposition the centre to serve the increasingly affluent catchment.



The Mall Walthamstow – Refurbishment

Inspiration from Walthamstow's heritage



Pre-refurbishment

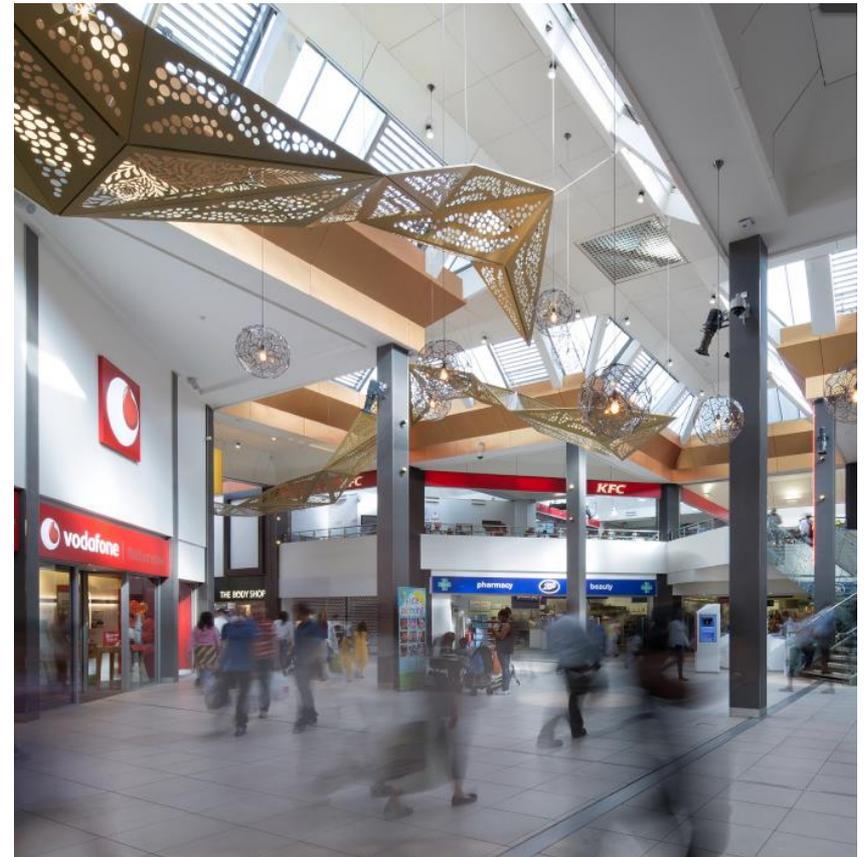
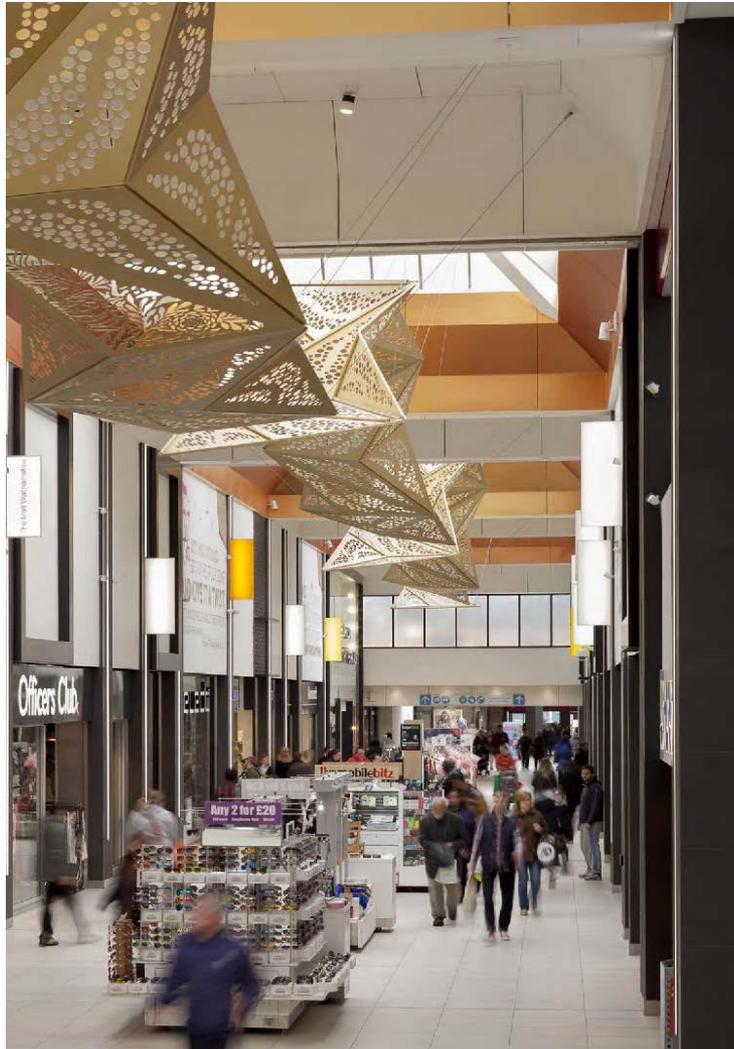


The refurbishment process

Out of hours working to minimise trade disruption



Post refurbishment



Operational benefits of refurbishment



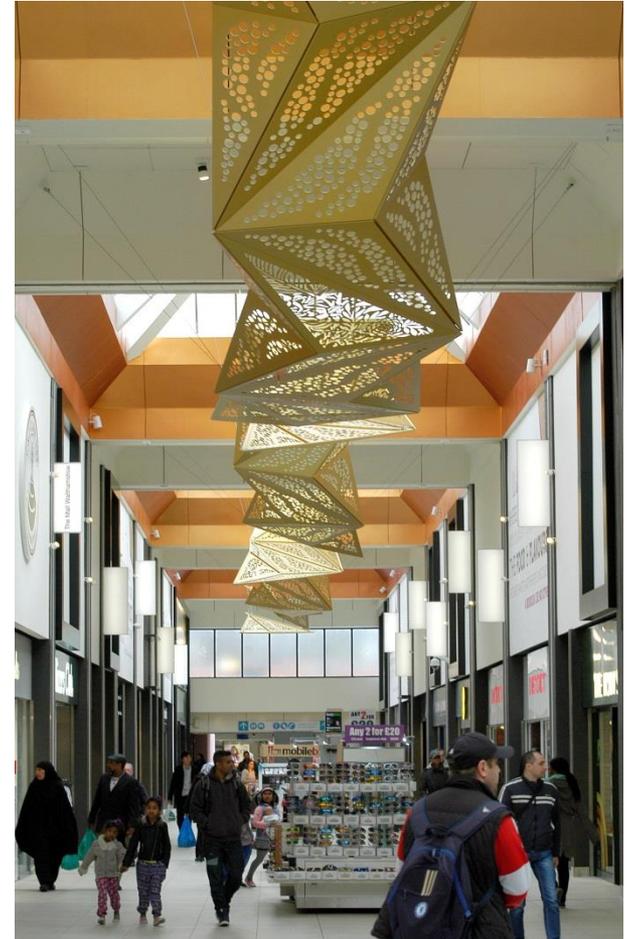
The Marketplace

- Improved shopping experience
 - 15% of customers intend to visit more often (CACI)
- Retailers have been encouraged to invest in their store design and environment
- 2015 Footfall and trade index all ahead of national benchmarks
- Collect+ Hub introduced in May 15



The Environment

- New LED lighting reduced our energy consumption in the Mall by 40% (£25k saving pa)
- Achieved 98% waste recycling during the refurbishment

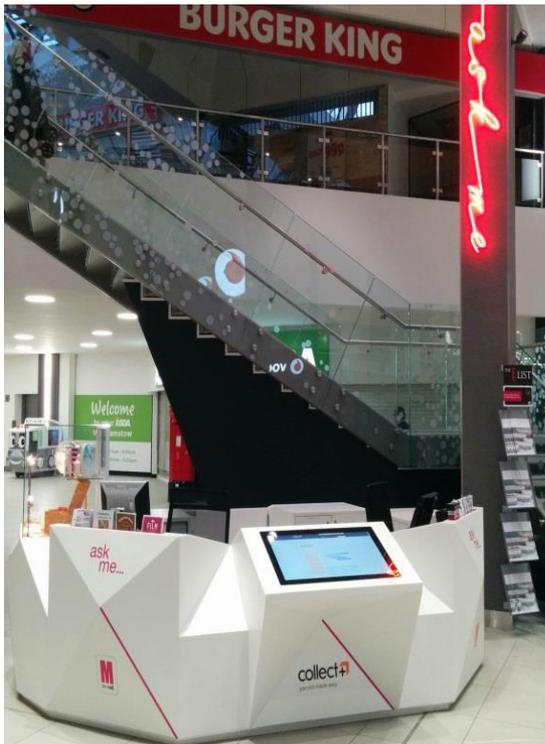


Operational benefits of refurbishment



Our workplace

- Fully engaged team at the heart of the Mall
- Achieved 73% on ACE Mystery shopper programme, 14% above industry average
- Improved Ask Me Point design and increased level of customer service



Operational benefits of refurbishment



The Community

- Our local hero's – recognising and celebrating historical links with the borough through “Famous Faces of Walthamstow”

LET'S BE PIONEERS.  **Walthamstow's CREATIVE HEROES**

LET'S PLAN AND PROVE AND
REFINE AND RETHINK.
 LET'S WATCH IT SOAR AND NEVER GIVE UP.
 AIRCRAFT DESIGNER & INDUSTRIALIST

George Edwards, you're one of us



 **Walthamstow's CREATIVE HEROES**

DAVID BAILEY ARTIST “
 CURIOSITY IS EVERYTHING
 IF YOU DON'T HAVE CURIOSITY,
YOU DON'T HAVE ANYTHING.”

Operational benefits of refurbishment



The Community

- Celebrating up and coming artists by developing a unique community event to showcase their work
- Achieved press coverage worth £20k
- Over the 10 week campaign footfall increased 2.5%

Hidden
GEMS 
Developing Local Photographic Talent



INTERPARTATION
past, present & future of Walthamstow

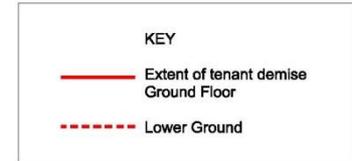
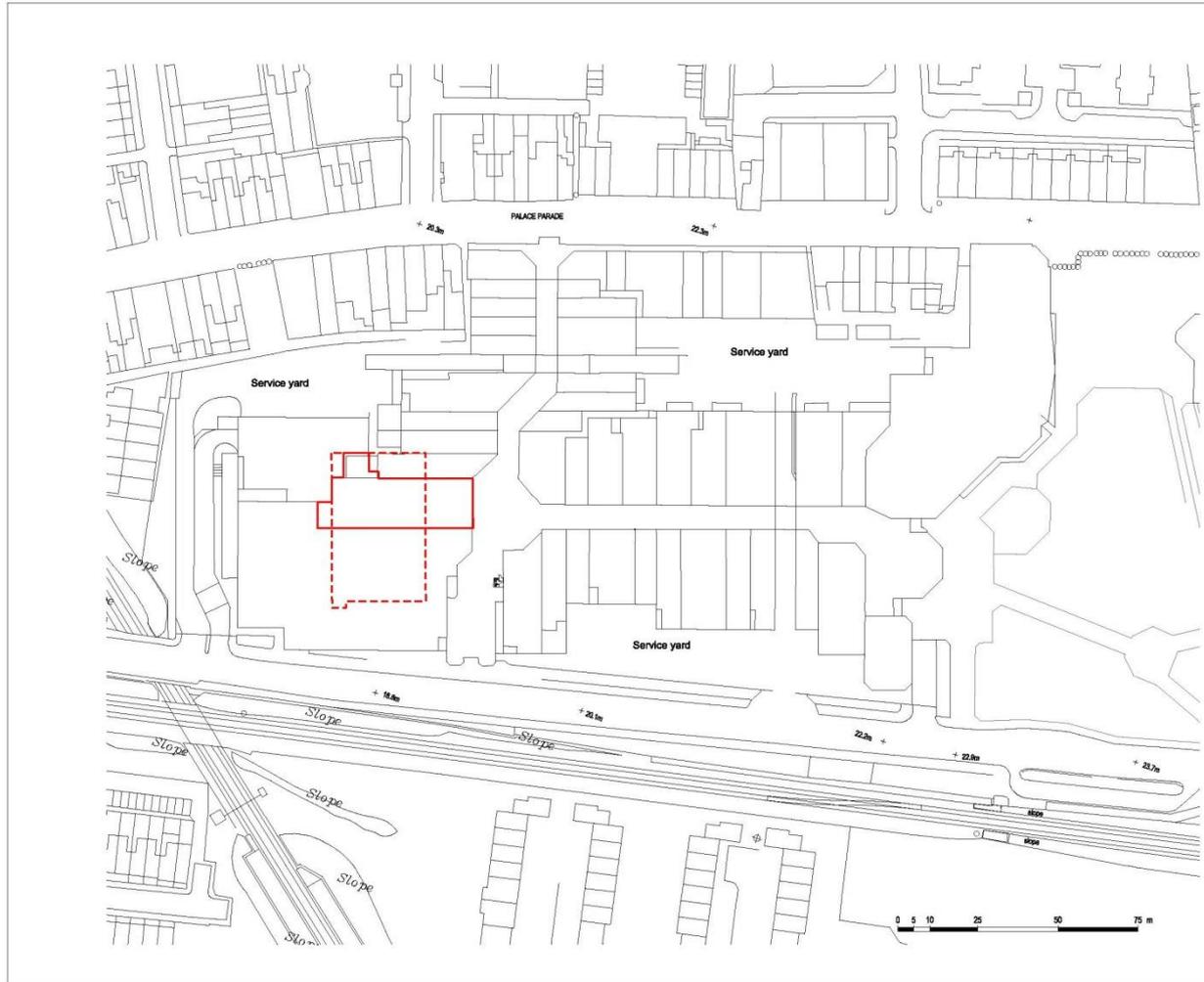
Phase 1 asset management

Significant asset management activity in response to refurbishment



- TK Maxx – 25,000 sq ft (utilising part of the car park)
- Sports Direct – 12,000 sq ft (utilising part of the service yard)
- Costa mall cafe – Opened Christmas 2015
- Fragrance Shop – Opened Christmas 2015
- Holland & Barrett – Doubling in size, 2016 opening
- New Look – Looking to double in size, 2016

TK Maxx – Store in context



12055

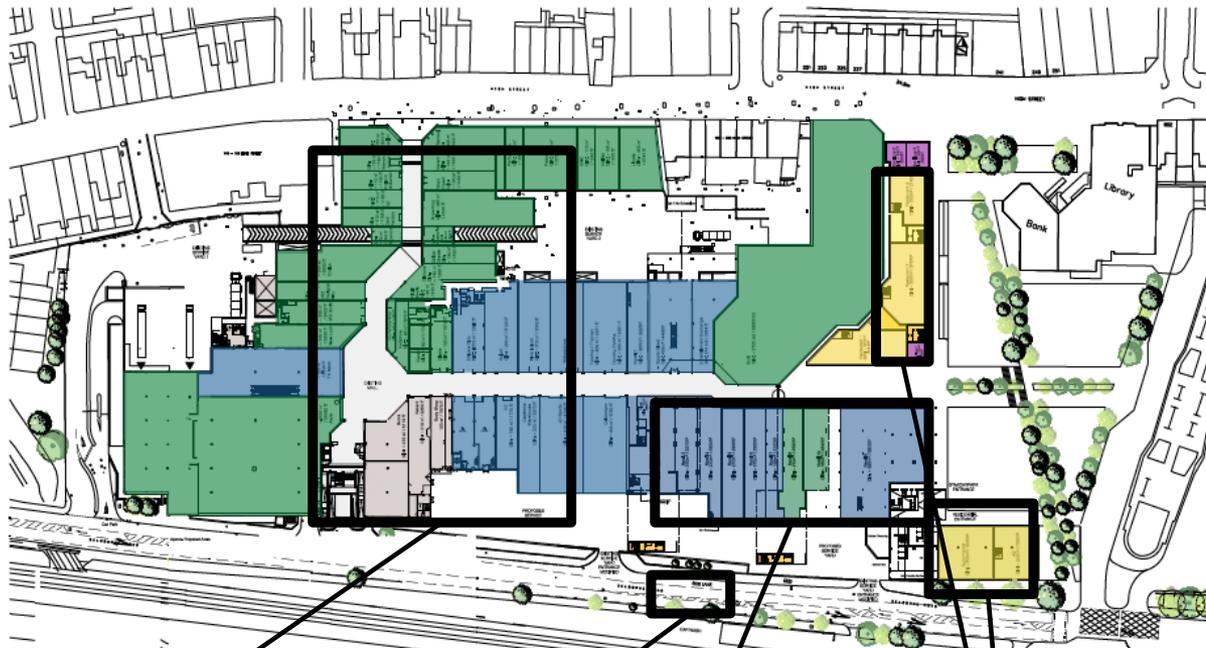


Client The Mall Corporation
 Date November 2013
 Dwg No. L_TKM_TITLE 11A & 11B
 75 Wells Street London W1T 3QH. Telephone. 020 7580 5886. www.esa-ltd.com

Project 11A & 11B Walthamstow
 Title Title Plan Unit 11A & 11B
 Scale 1:1250 @ A3
 Rev /



The Mall Walthamstow – Asset plan



Build on new investment to enhance retail mix and rents in the existing centre

JV with developer to deliver high quality housing

Deliver high quality retail/fashion extension

Enhance leisure offer with excellent links to "The Scene"

Target Tenants

Fashion

- Aldo
- Dune
- Foot Asylum
- Gap
- H&M
- New Look
- Next
- Office
- Pandora
- Schuh
- Swarovski
- Top Shop
- tReds
- Fat Face
- Jack Wills
- Joy
- Monsoon
- Superdry
- White Stuff

Services/High Street

- Lush
- Metrobank
- Paperchase
- Rush
- Smiggle
- Tiger
- Toni & Guy
- Vision Express
- Marks & Spencer
- Waitrose
- Hotel Chocolat
- L'Occitane
- Neals Yard
- Oliver Bonas

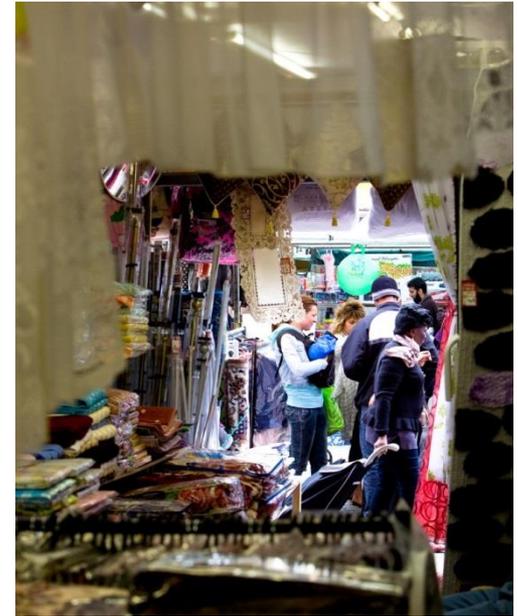
Catering/Leisure

- Ask
- Bella Italia
- Byron
- Carluccios
- Chimichanga
- Chiquito
- Coast to Coast
- GBK
- Giraffe
- Handmade Burger
- Las Ignanas
- Patisserie Valerie
- Prezzo
- Wild Wood
- Zizzi

The Mall Walthamstow – Development

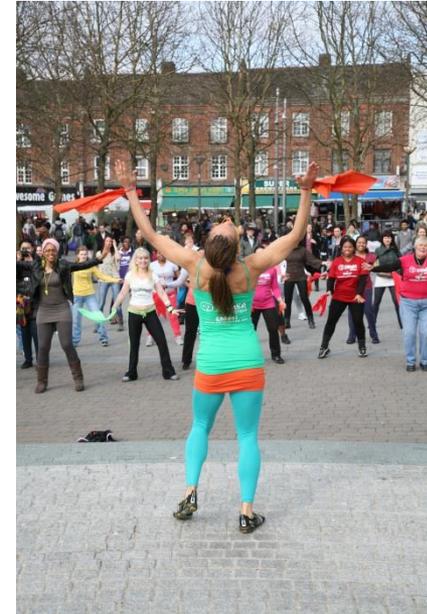
A partnership with LBWF

.....to bring about a step change to Walthamstow Town Centre – delivering investment, employment, sustainable revenue and a great place for Walthamstow people to enjoy.



Urban regeneration bringing wider benefits

- Significant investment into Walthamstow
- New employment opportunities
- Increased revenue for LBWF
 - Regearred head rent
 - Business rates
 - Council tax
- Increased retail spend in Walthamstow
- Create a great place for future generations to live and work



Great shops and restaurants – Layout

- 92,000 sq ft of new retail and leisure
- Target quality occupiers, new to Walthamstow
- Capture increased demand for leisure and quality retail



Target occupiers

Capital & Regional

Paperchase

vision express

TIGER

schuh

JOY

Ed's
Easy Diner

gourmet burger
gbk
kitchen

GAP

WHITE  STUFF

TONI & GUY™
HAIRDRESSING

PÂTISSERIE
VALERIE

next

OLIVER BONAS

NEAL'S YARD
COVENT GARDEN
REMEDIES

Est. 1926

Waitrose

H&M

HEMA

Carluccio's

CAFFÈ
NERO

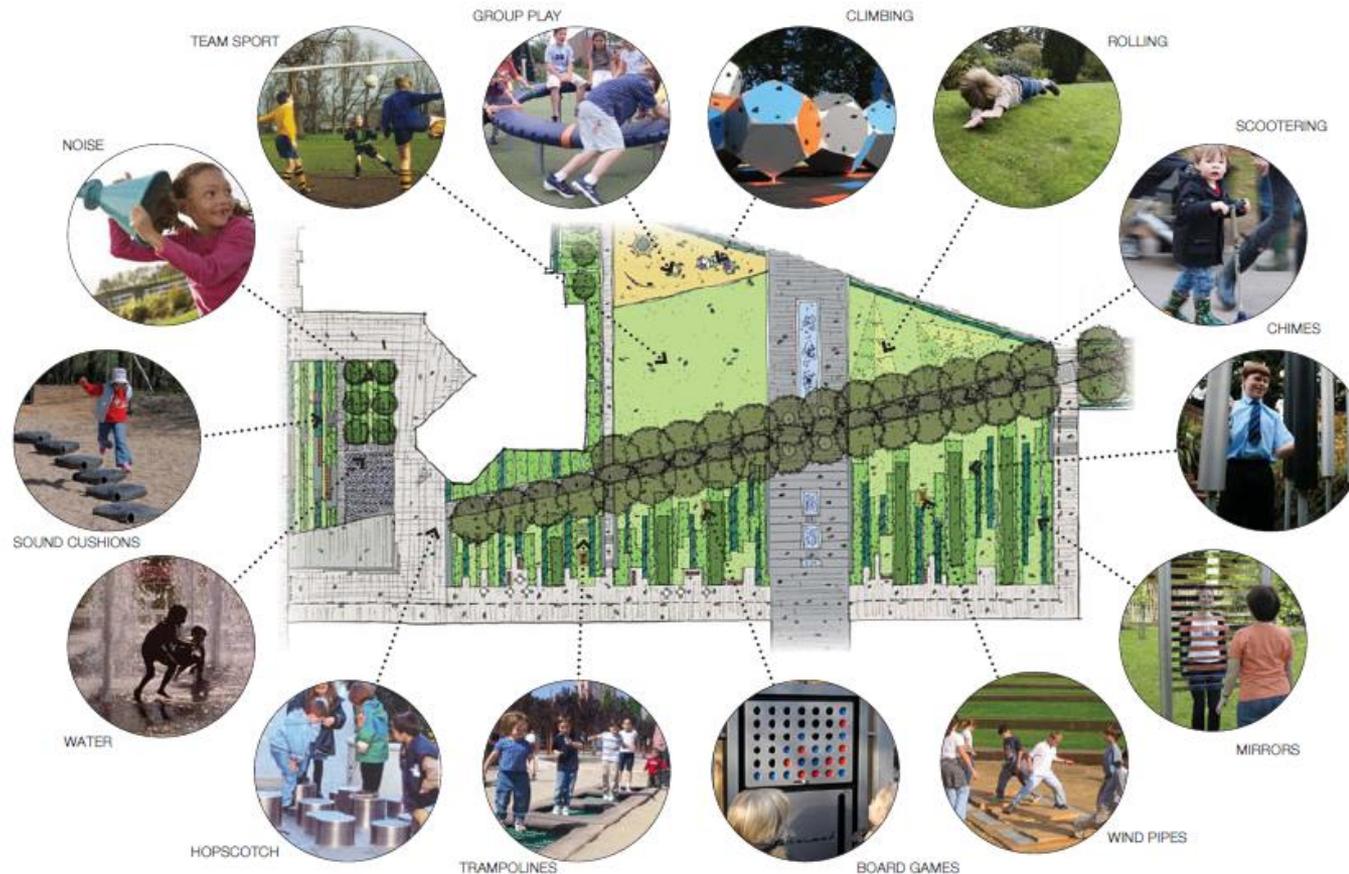
MARKS &
SPENCER

ORGANIC COFFEE
PRET
NATURAL FOOD

L'OCCITANE
EN PROVENCE

New Town Square & Gardens

A range of activities designed in to bring vitality to Town Square



An attractive deal for C&R

The deal

- Land transaction with local authority granting rights over extended land and new 250 year lease across whole centre triggering minimum increase in ground rent
- Proposed transaction with development partner who will:
 - Build retail, residential podium and public realm
 - Be granted 250 year lease over podium
 - Build out and sell residential units
- C&R retain all income from new 92,000 sq ft retail and leisure
- C&R Capex of £20m
- Anticipating income return in excess of 10%

Benefits of the deal

- New extended lease across shopping centre
- Retain expertise of highly regarded development partner
- Minimise construction risk
- Optimal cash flow exposure
- Halo effect on existing scheme delivering future rental growth

Hemel Hempstead Town Centre

A transformational opportunity



Strategic opportunity & vision

To take control of the retail offer in an under-invested South East town centre, with strong underlying employment fundamentals, affluence and connections at an attractive entry profile.

To work with an ambitious local authority to deliver a transformational mixed use offer, repositioning and enhancing the town centre from both a demographic and investment perspective, driving exceptional financial performance in so doing.

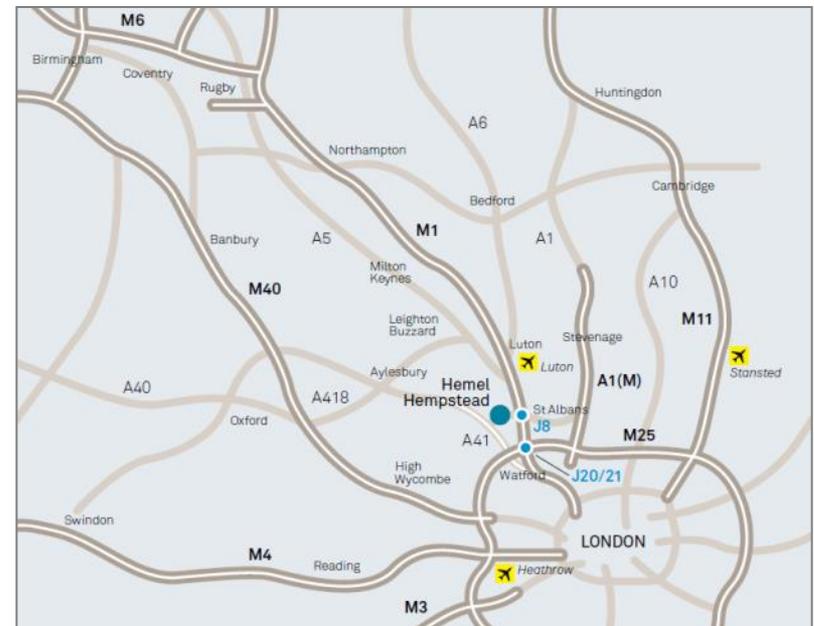
Fundamentals for growth

- **Location**

- 24 miles north of Central London
- Excellent connections to M1 (1.5 miles) and M25 (2.5 miles)
- Direct train to London Euston in 27 minutes

- **Demographics**

- Resident population of 90,000
- Primary retail catchment of 180,000, with an estimated shopping population of 114,000
- Ranked 24th in PROMIS catchment affluence rankings with 30% of catchment in AB social category (UK average of 22%)



Fundamentals for growth

- **Employment**

- Private sector employees make up 86% of working population
- 79% employed in service sector of which 28% are in financial and business services
- Employment in computing, R&D and telecoms is twice UK average
- Unemployment claimant count of 1.4% (National average 2.2%)
- A range of recognised multi-national and national employers within the town



- **Retail Base**



Fundamentals – attractive features to build upon



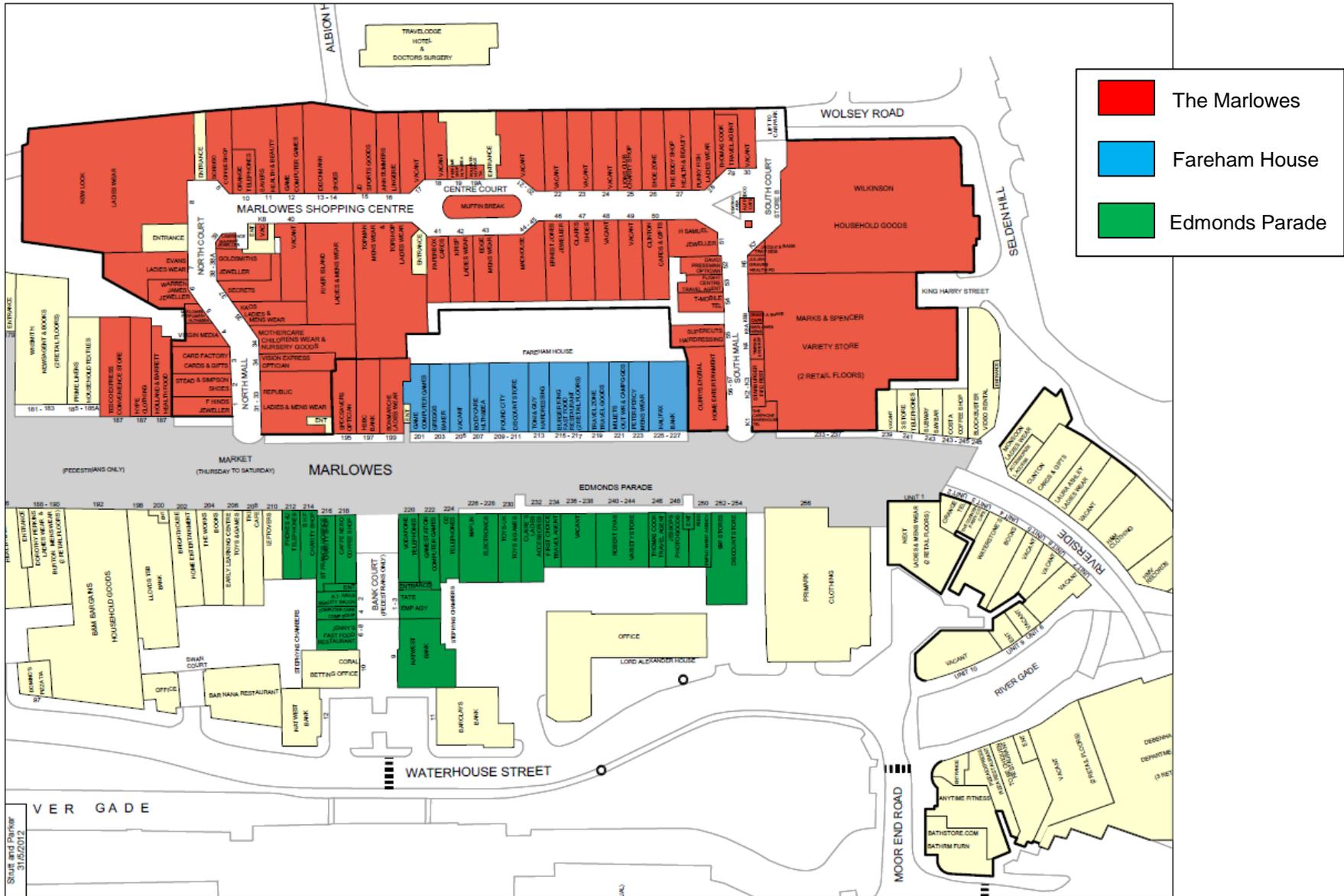
Fundamentals – local authority investment



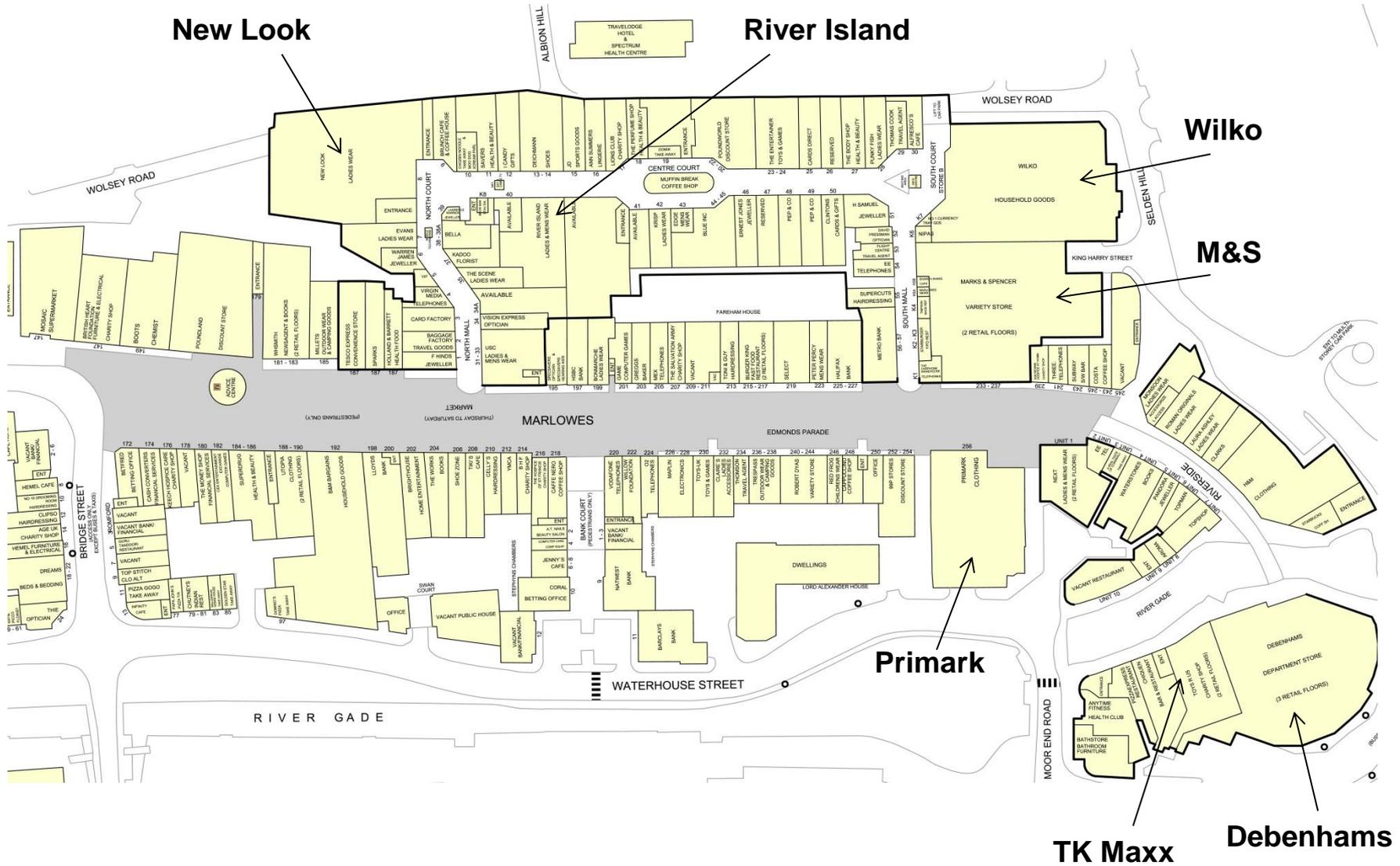
Hemel Hempstead town centre



Separate historical ownerships



Town centre retail core



Investment timeline

February 2016

- Acquisition of The Marlowes Shopping Centre
- Acquisition of Edmonds Parade

March 2016

- Acquisition of Fareham House



A consolidated investment of:

- £53.8m capital value
- NIY of 7.00% on core space
- 340,000 sq ft of retail space (>50% of core retail zone)
- 1,200 car parking spaces (50% of core town parking)

The assets – overview

The Marlowes

- Freehold scheme over 6.25 acres
- The only covered shopping centre in the town
- 270,000 sq ft of retail floor space, predominantly over one trading level
- 54 retail units
- 1,200 space car park, the principal town centre car park
- Key current tenants include M&S, Wilko, Argos, New Look, Deichmann, Metro Bank and River Island
- Annual footfall of 6.5m (average of 125,000 per week)



The assets – overview

Additional town centre acquisitions building dominance within the town

Fareham House

- Freehold ownership
- 10 retail units with long lease residential units above
- 26,000 sq ft of retail space
- Major infill site, creating options for the shopping centre



Edmonds Parade

- Part freehold / long-leasehold peppercorn
- 23 retail units with obsolete office accommodation above part
- 46,000 sq ft of retail space
- Office to residential conversion options for upper parts



Influence through investment

The ownerships assembled to date provide:

- Effective control of the retail landscape in core pedestrianised town centre zone
- An ability to better influence the retail and leisure zoning in the town
- Significant reduction in competing landlord ambitions, creating greater control of retailer movements and greater rental stability / tension
- Opportunities to enhance the physical environment proactively and in a cohesive manner
- Management efficiencies across a consolidated estate
- Significant longer-term angles for more comprehensive development and repositioning

The vision elements – initial focus

- Distinct town centre policy framework and controls – hand in glove relationship with an ambitious and committed local authority
- Successful establishment of town BID. Co-ordinated environment
- Refurbished and enhanced Marlowes centre, with greater letting focus to improve occupancy and retail profile
- Introduction of cafe culture, encouraging affluence to return in greater numbers to town centre
- Expansion of retail offer with higher quality brands, encouraged through improving town centre demographic and investment in environment
- Setting in the framework for more significant medium and long-term opportunities

Evolving retail & leisure aligned to investment

Short term targets

Small	Medium	Large	Leisure
Lush Jessops Smiggle Virgin Media	Moss Yours Tiger Treds Bodycare Peacocks Ryman Quiz Schuh	Choice Matalan Jacamo / Simply B Clas Ohlson	Ed's Harvester Zizzi Nando's (2nd) Costa (2nd) Pure Gym Fit 4 Less Easy Gym

Medium term targets

Small	Medium	Large	Leisure
Jo Jo Maman Bebe Cath Kidston Kiko	Lakeland Fat Face Paperchase Jones Bootmaker Joules Steamer Trading White Company	Zara	Cote Wagamama Carluccios Byron Five Guys Pret Wasabi Everyman The Light

Operational integration

£350k of income / savings identified through expert operational integration:

People

- Dedicated Integration Manager and Buddy Centre to provide guidance & direction
- Empowerment of the onsite team to take ownership of their business plan

Financial Management

- Onsite team trained, taking responsibility for key income streams
- Car Park tariff potential to deliver additional £150k
- Commercial income identified to deliver additional £50k

Facilities Management

- Experienced in-house facilities management team; experts at procurement
- Annualised service charge savings of £100k
- Car Park “spend to save” lighting project, £44k delivering an annualised saving of £22k
- Entire glazed roof to be replaced at cost to vendor

Marketing

- Eliminate 3rd party support saving £30k
- Benefits from our centralised marketing function and economies of scale

Buttermarket Ipswich



Capital &
Regional

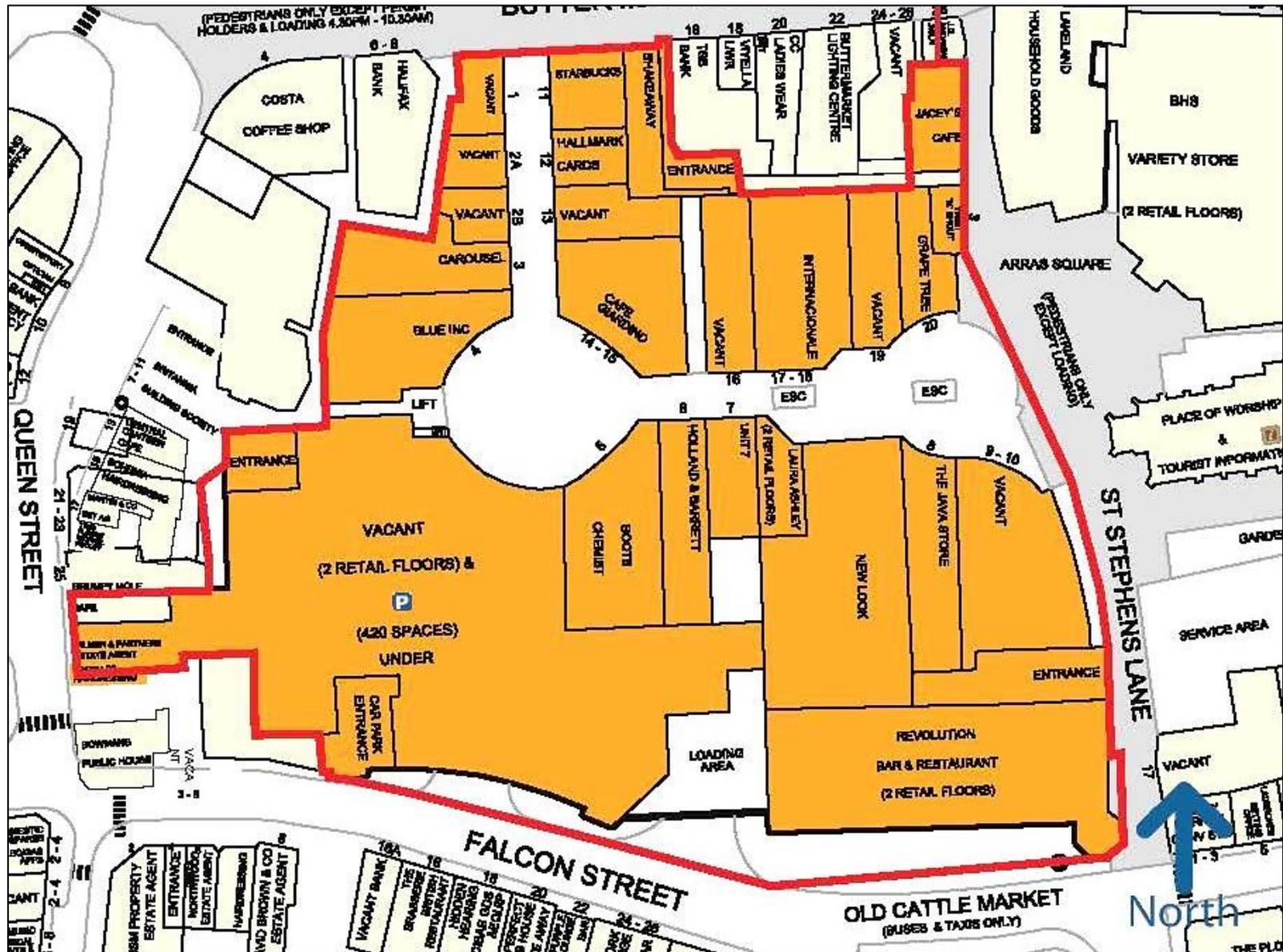
A tactical acquisition leading to a transformational asset management plan with highly attractive returns

- £9.2m acquisition in March 2015 (8.46% NIY) in 50:50 JV with Drum Property Group
- Freehold 235,000 sq ft retail space over two core trading levels in three acre site in retail heart of town. Integrated 420 space car park and adjoining bus station
- Strong local demographic: 270,000 shopping population, one hour to Kings Cross
- Major occupiers at acquisition: Boots, New Look, TK Maxx. Blighted by TJ Hughes department store closure in 2011
- Major asset repositioning opportunity for retail / leisure hybrid model
 - Improve ground floor retail mix with introduction of leisure quarter to include cinema, restaurants and gym
 - Delivery capex c. £26m

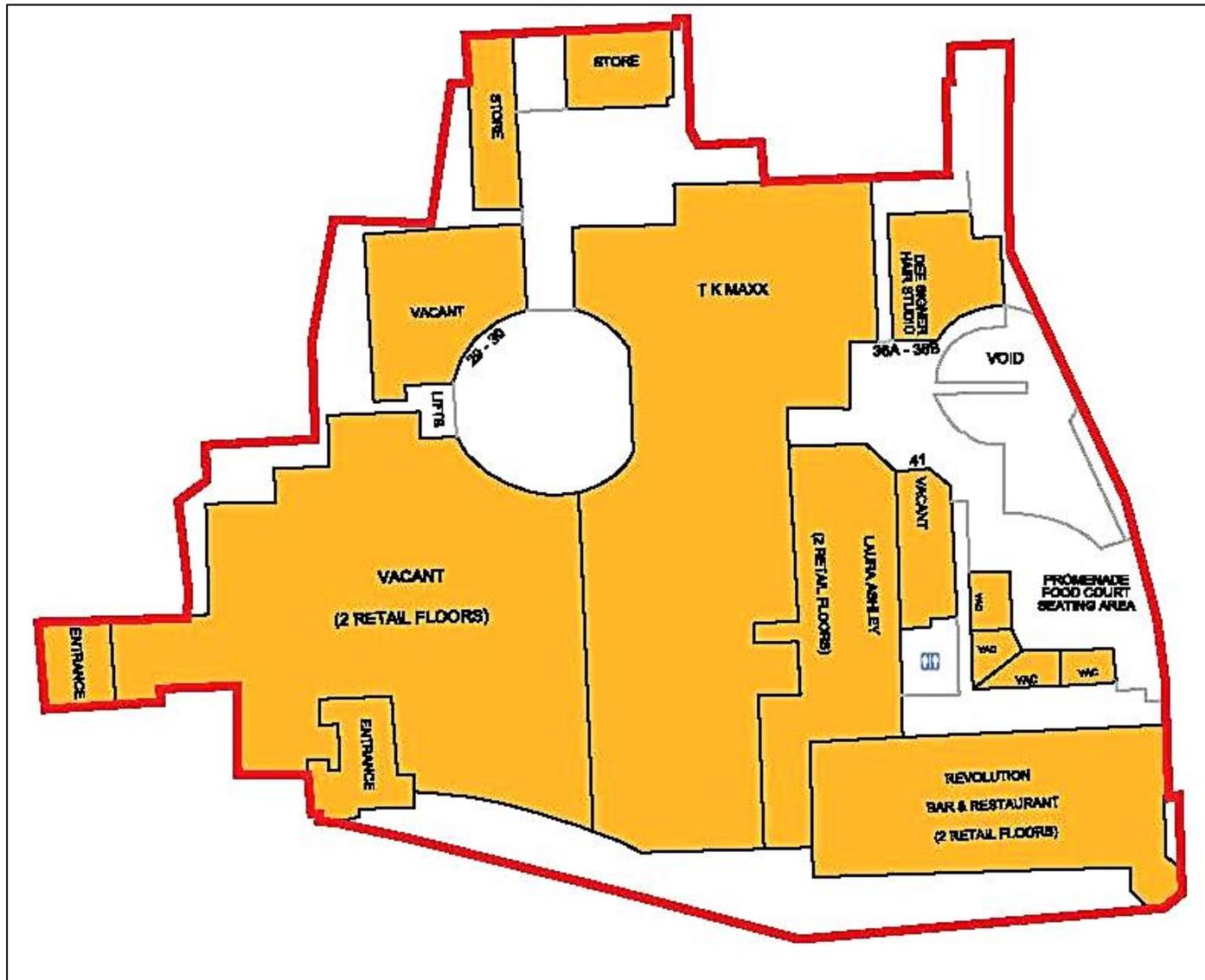
Retail & leisure in Ipswich



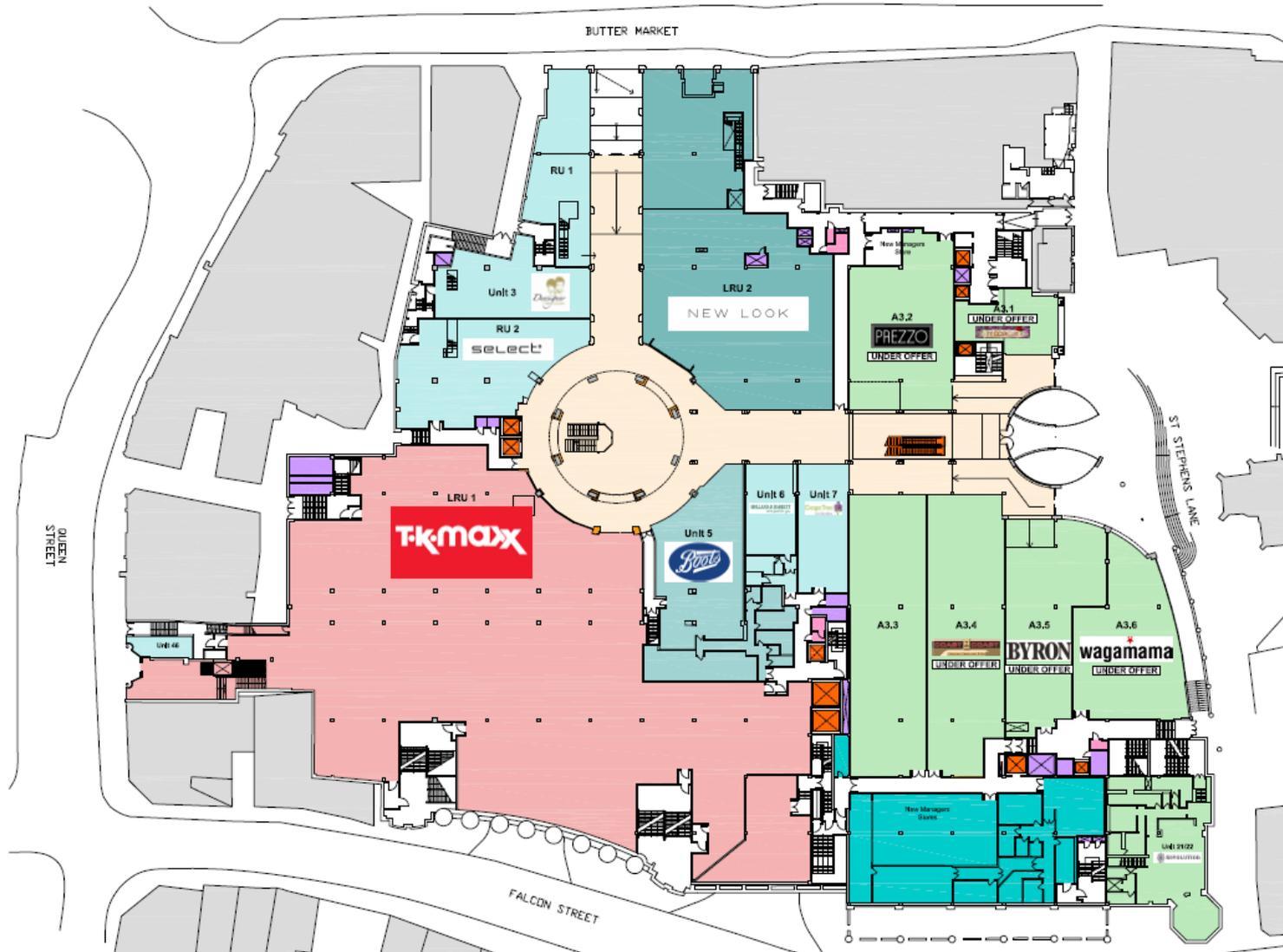
Buttermarket – Ground Floor on acquisition



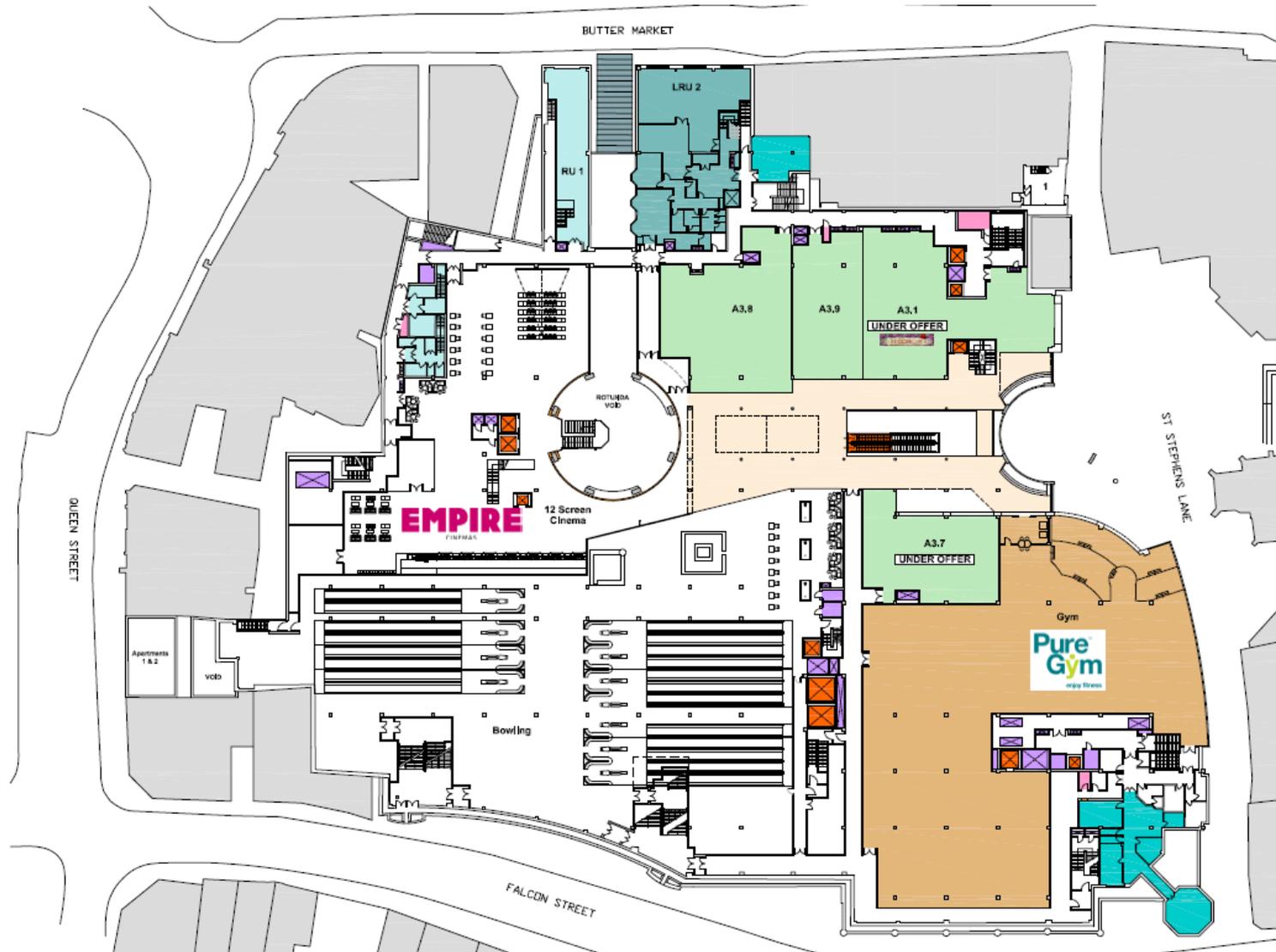
Buttermarket – First Floor on acquisition



Ground Floor post development



First Floor post development



Target handover dates

- Bowling alley space – April 2016
- Empire Cinema – May 2016
- A3 units – May 2016
- Pure Gym – June 2016
- New stair / SSL entrance / final practical completion – July 2016

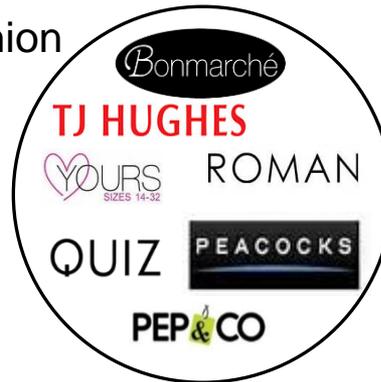
Retail market overview

Retail market – Active requirements from all sectors

Fashion



Value Fashion



MSU's



Single Price/
Value



Footwear



Services



New Entrants



Accessories/
Jewellery



Food stores



Leisure market

Leisure continues to present a sustainable source of rental growth for our assets



£2.2m leisure lettings in 2015
40% of total portfolio letting

Leisure was 8.3% of portfolio ERV up from 6.5% at Dec 2014¹

Leisure trading strongly in our centres 4.0%² up in 2015



¹ Like for like excluding Buttermarket, Ipswich

² Centres with leisure and cinema offer

Concluding comments

Appendix

A dynamic Capex plan

Key movements in Capex plan

- Camberley
 - Refurbishment being worked up in 2016 in conjunction with larger initiative presently outside £65m Capex plan
- Luton
 - Introduction of Food Zone initiative at £700k
 - Bring forward office initiative targeting long leasehold sale to student housing provider
 - Market Hall redevelopment now part of wider masterplan
- Maidstone
 - Completion of office lettings moved to 2016
 - Introduction of Gym letting in formerly vacant basement
- Walthamstow
 - Delivery date of extension targeted for Q4 2018
- Wood Green
 - Introduction of upsized hotel in formerly vacant office

Further opportunities identified beyond the £65m Capex plan

The Mall Blackburn

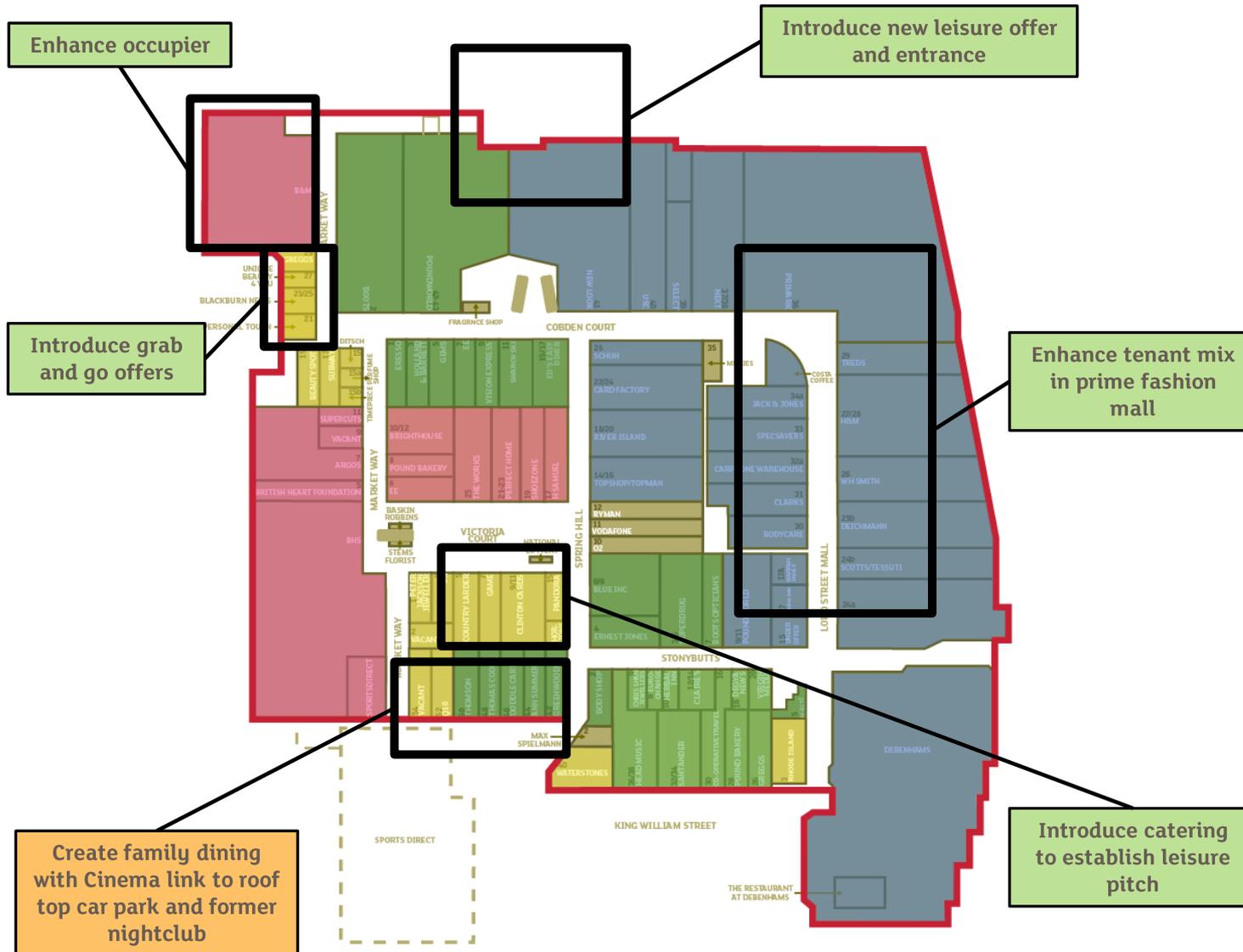
The Vision

To be recognised as the best mall in east Lancashire with a full range of multiple fashion retailers set within a vibrant modern environment and a growing leisure provision all within a purposefully governed town.

Delivering the Vision

- Delivery of Gym Space and creation of new improved entrance adjoining bus station
- Leasing of newly created units fronting bus station
- Refine tenant mix through introduction of leisure into Victoria Court and King William Street
- Maintain excellence in marketing and operations, aiming to win increasing market share away from Preston and Burnley

The Mall Blackburn



Target Tenants

Fashion

- Accessorize / Monsoon
- Bon Marche
- Footlocker
- Footasylum
- Peacocks
- Roman Original
- Simply Be
- Yours Clothing

Catering/Leisure

- Reel Cinema
- The Light Cinema
- BB's
- Burger King
- Chopstix
- KFC
- Muffin Break
- Pizza Hut
- Starbucks
- Taco Bell / Taco Loco

Value

- Iceland
- Poundland
- Savers
- Wilkos

Services/High Street

- Blacks
- Clas Ohlson
- Decathlon
- Mountain Warehouse
- Tiger
- Trespass

The Mall Camberley

The Vision

To create a high quality shopping centre environment that meets the aspirations of the wealthy discerning residents and complements quality lifestyle retailer brands, attracting new occupiers to the town.

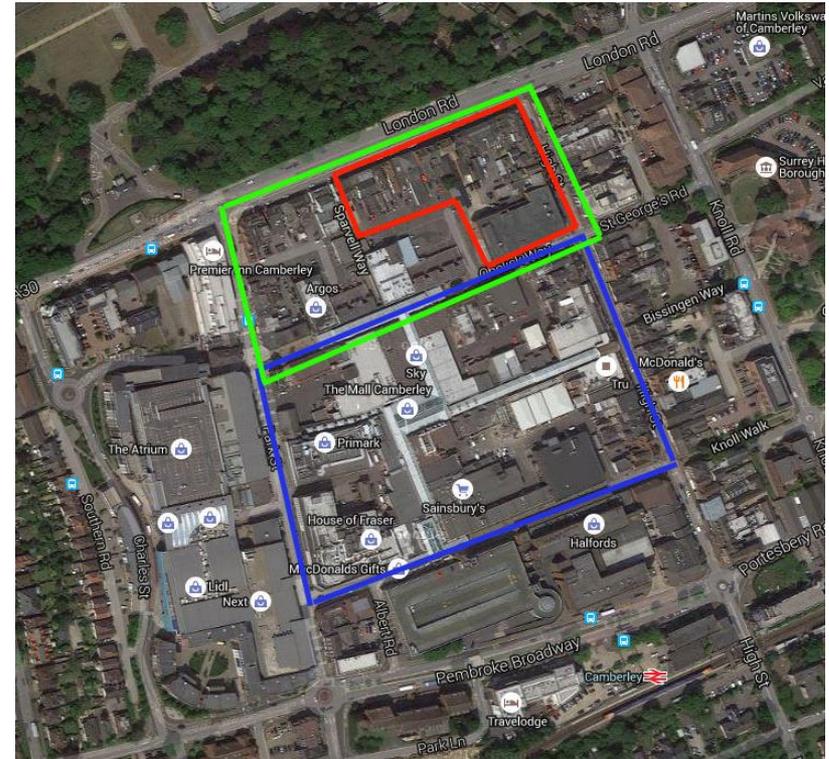
Delivering the vision

- Refurbishment of mall to high quality, de-cluttered environment
- Evolution of clear retail and leisure mix, including a greater leisure element
- Strengthen the links between the improving Park Street drawing shoppers to Obelisk Way
- Working with Surrey Heath Borough Council to deliver a phased mixed use development on London Road site, introducing retail, leisure and residential plus a car park (600 spaces)
-

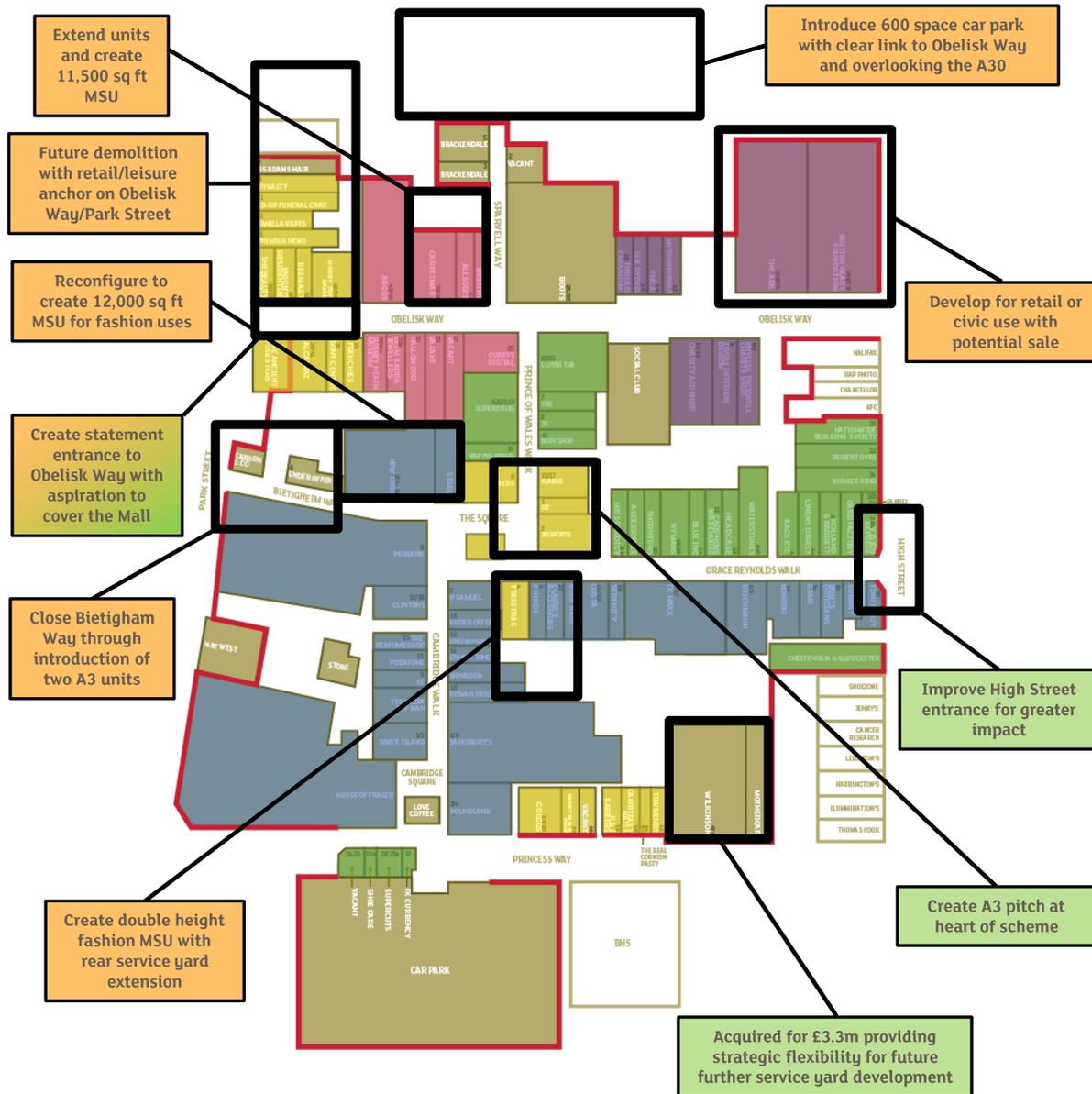
The Mall Camberley

Camberley

- Refined master plan progressing with Surrey Heath Borough Council
- Plans include:
 - Mixed use development on London Road site
 - 600 space car park delivering footfall into the mall
 - £4.5 million refurbishment of the Mall interior
 - Reduction of entrances and redirection of footfall
 - Reconfiguration of existing units to provide key footfall driving anchors
- Healthy retailer demand for reconfigured space
- Potential for additional £13.5 million Capex identified, beyond our £65 million programme, offering attractive income returns and wider scheme benefit



The Mall Camberley



Target Tenants

Fashion

- Best Seller
- Fatface
- Fraser Hart
- Goldsmiths
- Hotel Chocolat
- Hotter Footwear
- Paperchase
- Schuh
- Swarovski
- White Stuff

Homeware/Outdoor

- AGA
- B&Q
- Barker & Stonehouse
- Cotswold
- Cycle Surgery
- Decathlon
- Dunelm
- Evans Cycles
- Farrow & Ball
- Feather & Black
- Furniture Village
- Go Outdoors
- Harveys
- Hobbycraft
- Ikea
- Lakeland
- Laura Ashley®
- Magnet
- Oak Furnitureland
- Tiger
- Wren Kitchens

Value

- Asda
- B&M
- Bon Marche
- Peacocks
- Pep&Co
- Poundworld
- Yours Clothing

Catering/Leisure

- Auntie Anne's
- Chopstix
- Cote
- Eds Diner
- Muffin Break
- Pret
- Patisserie Valerie
- Pretzel

Services/High Street

The Mall Luton

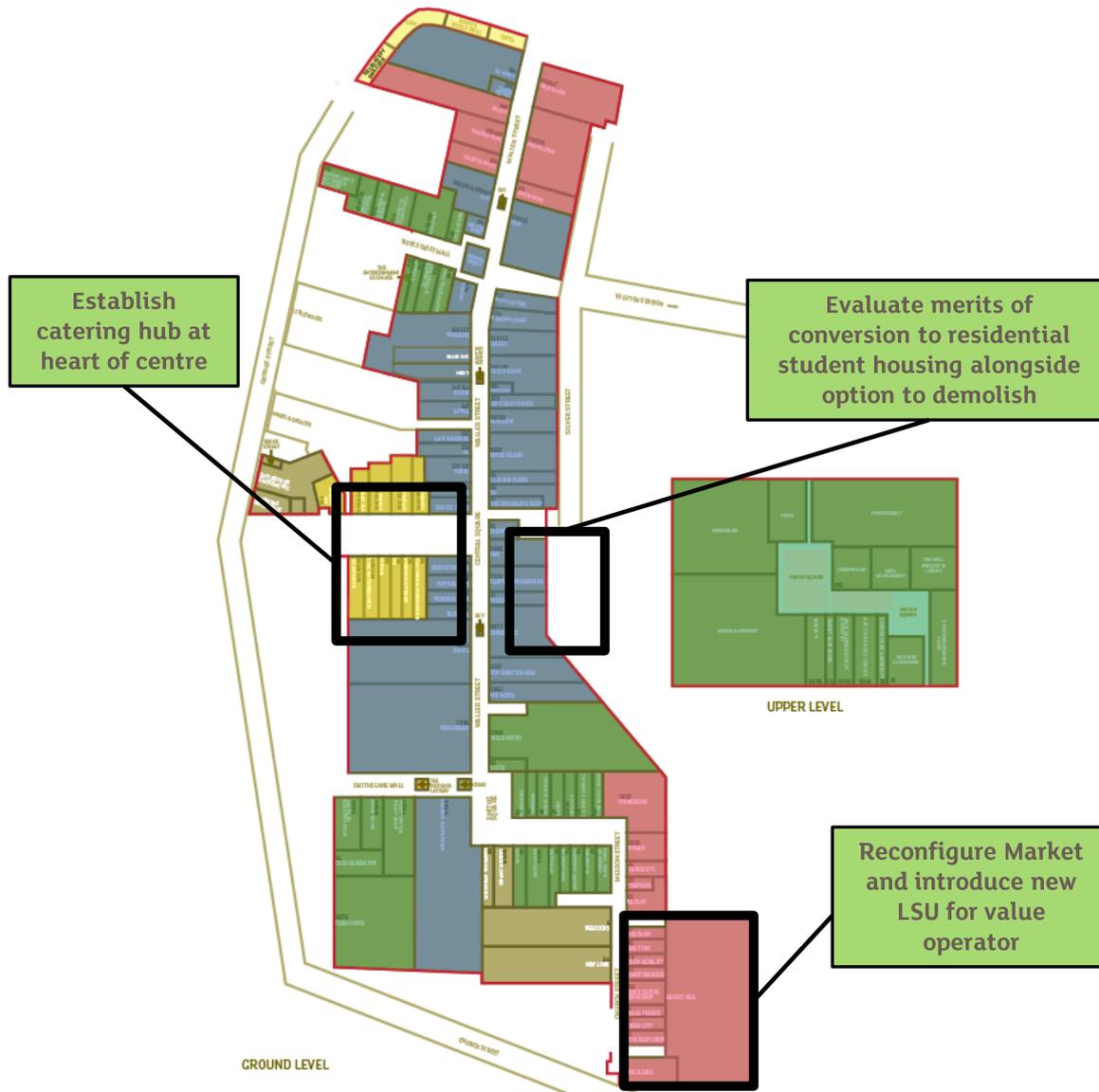
The Vision

For Luton to be the high quality mall of choice for south Bedfordshire, within an increasingly confident and prosperous town, that is benefitting from continued inward investment in this strategically important SE location.

Delivering the Vision

- Refine retail mix with continued improvement of fashion offer
- Create catering hub in the heart of the scheme
- Deliver a quality retail solution to the underperforming market hall
- Encourage inward investment and new office development through the promotion of adjoining development sites
- Work with stakeholders to develop complementary solutions for adjacent sites

The Mall Luton



Target Tenants

Fashion

- Apricot
- Bon Marche
- Foot Asylum
- Gap
- Hotter
- Jack & Jones
- JD
- Kiko
- Moss
- Office
- Pep & Co
- Quiz
- Simply Be
- Store 21
- Swarovski
- tReds

Catering

- Abbies
- Burrito Kitchen
- KFC
- Krispy Kreme
- Millie's Cookies
- Shake away
- The Cake Box

Services/High Street

- Eurochange/ No.1 Currency
- Jessops
- Metro Bank
- Thomas Cook
- Thomson
- Waterstones

Value

- Decathlon
- Linens Direct
- Matalan
- Ponden Home
- Savers
- TJ Hughes

The Mall Maidstone

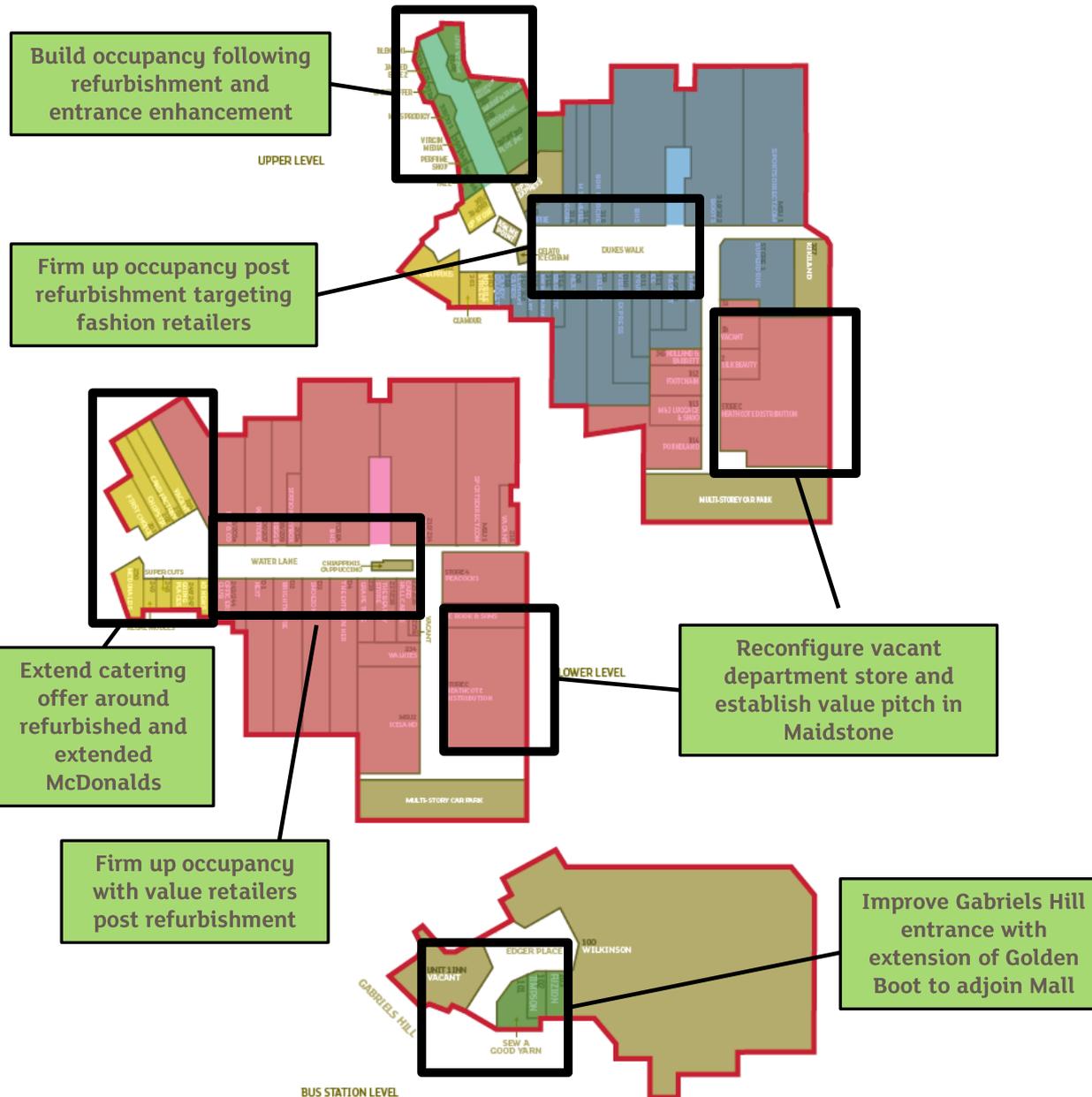
The Vision

To create the Mall of choice in Maidstone, offering a wide range of everyday retail in a high quality modern environment, alongside a major complementary leisure offer.

Delivering The Vision

- Refurbish the Mall to a high quality
- Improve key entrances
- Refine the tenant mix, firming up the retail offer and occupancy
- Work up a significant retail and leisure development with Council support

The Mall Maidstone



Target Tenants

Fashion

- Ann Summers
- F Hinds
- Foot Asylum
- Footlocker
- Gap
- Jack & Jones
- JD
- Kiko
- Roman Originals
- Simply Be
- Store 21
- TJ Hughes

Catering

- Ed's Diner
- Fuel
- KFC
- Krispy Kreme (RMU)
- Millie's Cookies
- Shake away
- Spudulike
- Subway
- Taco Bell
- West Cornish Pasty

Value

- Argos
- Blacks
- Clas Ohlson
- Decathlon
- Linens Direct
- Millets
- Ponden Home
- Poundworld
- Store 21

Services/High Street

- Cook
- Eurochange/No.1 Currency
- Games Workshop
- Headmasters
- Jessops
- Scrivens Optician

The Mall Wood Green

The Vision

To re-establish The Mall as the go-to location for inspiring fashion, original leisure/A3 and a unique and vibrant market hall, all within an exciting mall environment forming part of an increasingly prosperous metropolitan town centre.

Delivering the Vision

- Complete the conversion of obsolete office space to leisure uses
- Introduce a new supermarket, upgrade and re-launch the market hall
- Invest in new entrances, interiors and a brand refresh
- Create an attractive contemporary fashion mix within the upper and lower link malls.
- Take on central stakeholder role in shaping the longer term strategy for the town and exploit any emerging residential opportunities

The Mall Wood Green – Asset Plan

Extend fashion run through reconfiguration

Strengthen established fashion pitch with enhanced Fashion MSU

Re-model market and position as famous USP of the centre

Enhance existing entrance to provide high quality statement

Deliver supermarket with flexibility for future residential development

Strengthen leisure hub through reconfiguration of pedestrian flow and a step change in operator quality

Deliver repositioning of interior introducing inspirational environment with existing fashion and local heritage retailers



Target Tenants

Fashion

- Accessorise
- Foot Asylum
- Gap
- JD Brands
- Jones the Bootmaker
- Office Shoes
- Pandora
- River Island
- Uniqlo
- Yours

Catering/Leisure

- Bella Italia
- Ed's Diner
- GBK/Byron
- Muffin Break
- Shakeaway
- The Restaurant Group
- Turtle Bay

Value

- Anytime Fitness
- B&M
- Choices
- Poundland
- Poundworld

Services/High Street

- As Nature Intended/Plant Organic
- Decathlon
- Holland & Barrett
- M&S
- Oliver Bonas
- Pret a Manger
- Starbucks
- The Entertainer

Kingfisher Centre, Redditch

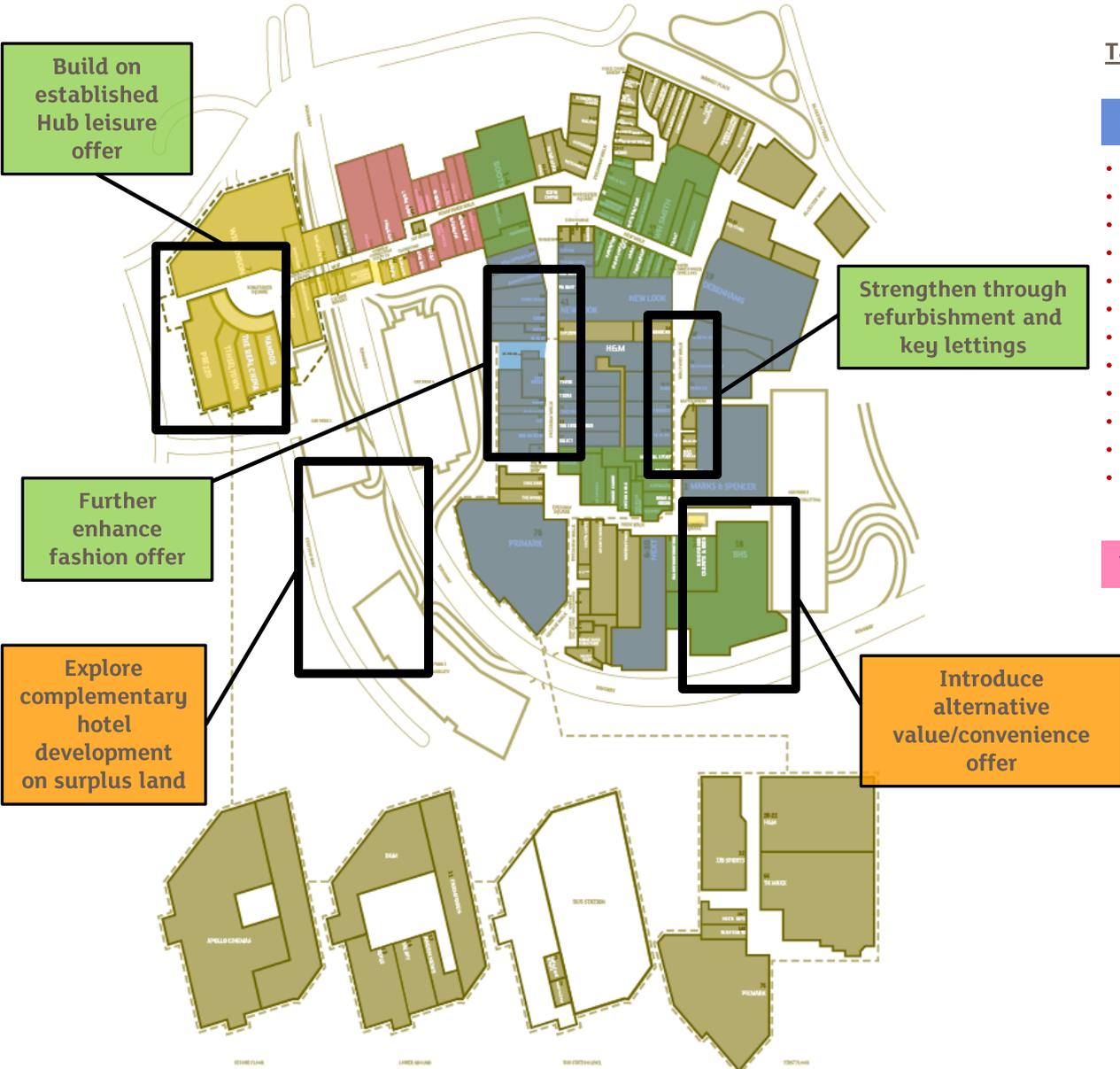
The Vision

To establish Kingfisher as the shopping centre and leisure destination of choice for its core catchment, building on the Mall refresh and Hub creation, in this prosperous part of the west Midlands.

Delivering the Vision

- Building upon tenancy mix post refurbishment to improve fashion offer further
- Complete scheme refresh with further refurbishment investment into New Walk and Milward Square
- Working up further commercial developments on strategic sites under centre ownership
- Strengthen Walford Walk through key lettings and refurbishment
- Win increasing leisure and retail share through marketing enhanced tenant line up

Kingfisher Centre, Redditch



Target Tenants

Fashion

- Blacks Leisure
- Foot Asylum
- Footlocker
- Gap
- Jones the Bootmaker
- Monsoon/Accessorize
- Moss Bros
- Mothercare
- Oasis
- Office Shoes
- Superdry
- Warehouse

Value

- Market Operator

Catering

- Byron
- Gourmet Burger
- KFC
- Smash Burger
- Starbucks
- Wagamama
- Whitbread

Services/ High Street

- Blacks
- Flight Centre
- Games Workshop
- Headmasters
- Independent Bakers
- Independent Hairdressers
- Paperchase
- Robert Dyas
- Smiggle
- Steamer Trading
- Tiger

Forward Looking Statement

This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties.

Actual future results may differ materially from those expressed in or implied by these statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of government regulators and other risk factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this document. The Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document. Information contained in this document relating to the Group should not be relied upon as a guide to future performance.