



Rugby Estates Plc

Results 31 January 2005

Rugby Estates Plc



Rugby Estates Plc: focused on strategic property holdings in London and throughout the United Kingdom, both directly and through co-investment. Identification of opportunities coupled with careful research and “hands on” pro-active management to realise latent value is our key to success. Our objective is to achieve sustained growth in both dividends and net assets per share.



Financial Highlights

- Pre-tax profit £7.8 million
- Triple net assets per share up 20% at 359p
- Annual dividend up 10% at 5.16p
- Net cash £4 million
- Disposals £34m
- Acquisitions £28m + £10m for CGLP



Portfolio £ million

	31 January 2005	31 January 2004
Directly owned	35	29
Share of associates (LIP)	1	1
Share of investments (CGLP)	10	11
	<u>46</u>	<u>41</u>



Portfolio Return *

- 2004/5: 43.4% pa
 - 1st of 232 funds
 - IPD benchmark 18.0% pa
- 2000-2005: 19.7% pa
 - 1st of 172 funds
 - IPD benchmark 11.2% pa

* Directly owned and share of joint ventures



11 year record

- £675m property transactions
- £60m pre tax profit
- NNNAPS April 1994: 127p
- NNNAPS April 2005: 359p – up 183%
- Dividends: 70p
- Annualised return on net assets: 13% pa



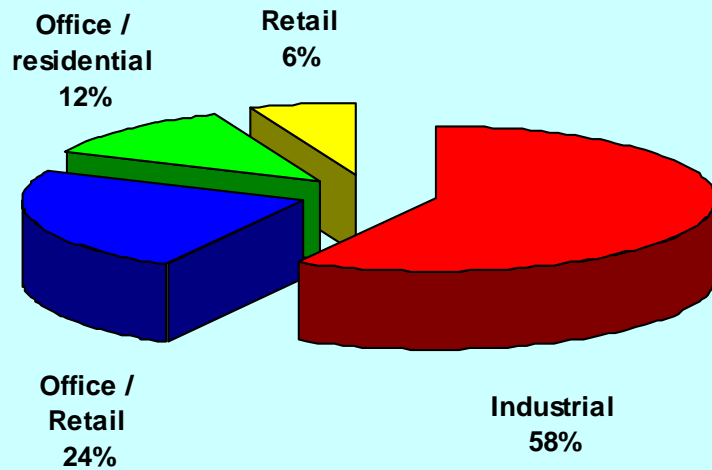
Rental Income Analysis (£m)

	Total	Properties held	
		Directly	Indirectly
Current income	2.7	2.0	0.7
Available for letting	0.2	0.2	~
Developments in progress	0.2	0.2	~
Reversions	0.3	0.3	~
Rental income	<u>3.4</u>	<u>2.7</u>	<u>0.7</u>
Estimated net income from indirect vehicles			0.2

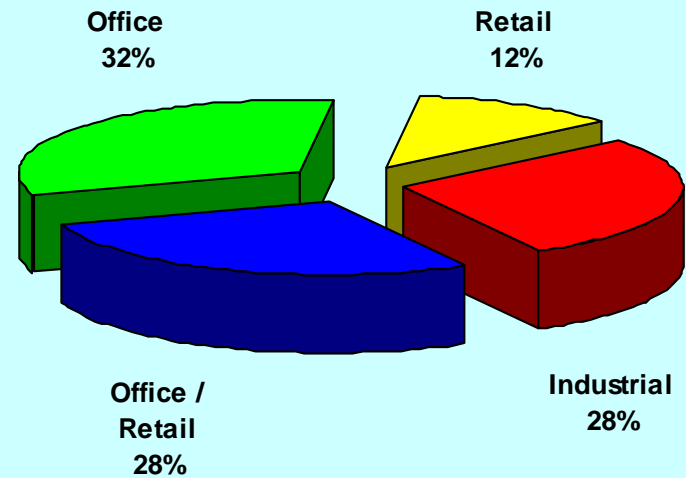


Portfolio Analysis – Capital value

31 January 2005



31 January 2004





Acquisitions 2004/5 £m

Jewson Industrials	22
Retail – Bournemouth	2
Iconic – City Road	2
Cradock Road devt costs	<u>2</u>
Directly owned	28
CGLP – St Martins Lane	<u>10</u>
	<u>38</u>



Sales 2004/5 £m

Birmingham	5
Paddington	9
Cradock Road, Reading	4
Jewson Industrials	11
Battersea	4
Other	1
	<hr/>
	34
	<hr/>



Rugby Estates Plc

Results 31 January 2005

Craddock Road, Reading





Total Portfolio 31 January 2005 £46m

	London	Other
Iconic	6	~
Industrial		
- Jewson	7	15
- other	1	3
Retail	~	3
CGLP	10	~
LIP	1	~
	<u>25</u>	<u>21</u>



Staines



Newbury



Guildford





Rugby Asset Management

- ING Covent Garden Limited Partnership
- London Industrial Partnership Limited
- Co-investment
- Development management
- Fee income





ING Covent Garden Limited Partnership

- Portfolio value £133m at 31 January 2005
- Portfolio return 23%
- Rugby equity interest 7.8% at 31 January 2005
- Rugby share of net assets £4.3m at 31 January 2005
- During year
 - £12m new equity
 - £10m purchase development site (end value £35m)
- Portfolio target £500m



Rugby Estates Plc

Results 31 January 2005

St Martins Lane





London Industrial Partnership Limited

- Industrial property within M25
- Rugby £2m commitment for 11.8% equity
- Partners
 - Bank of Scotland
 - Merrill Lynch Global Principal Investments
- Initial equity and debt commitments total £85 million
- Portfolio £5m



Rugby Estates Plc

Results 31 January 2005

Larkhall Lane, Clapham





ICONIC

- Mixed use development
- Partner – Londonewcastle
- City centres, particularly London
- Project basis, no fixed financial commitment
- St John's Square, Clerkenwell, EC1
- City Road, EC1
- Putney, SW15



Rugby Estates Plc

Results 31 January 2005

ICONIC





Rugby Estates Plc

Results 31 January 2005





Financing

	31 January 2005	31 January 2004
Net cash	£3.7m	£3.8m
Triple net assets	£40.1m	£34.3m



Looking forward

- Increase gearing through acquisition
- Opportunistic acquisitions
- London
 - Industrial
 - Covent Garden
- Other UK
- Iconic
- Co-investment
- Fee income / Fund management



AIM

- Re-list mid June
- Facilitate corporate actions
- Less regulation
- IFRS for 2006/7



Shareholders

Directors	37%
Thames River	13%
Prudential	13%
Other Institutions	33%
Individuals	4%
Total	<u>100%</u>



Management Team

- David Tye BSc FRICS - Executive Chairman
- Andrew Wilson BSc FRICS - Chief Executive
- Stephen Jones BSc MSc FCA - Finance Director
- Neal Taylor BSc MRICS - Property Director
- Alexander Wildman BSc MRICS - Property Director
- Graham Elliott – Associate Director / Financial Controller
- Roger Montaut MRICS – Associate Director
 - Plus: 5 Support Staff and 3 non-executives



Contact

Rugby Estates Plc
14 Garrick Street
Covent Garden
London WC2E 9SB

phone: 020 7632 2200

fax: 020 7632 2222

e-mail: assets@rugbyestates.plc.uk

web: www.rugbyestates.plc.uk