



Rugby Estates Plc

Results 31 July 2005

Rugby Estates Plc

Creating value



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.

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Market Overview



Financial Highlights

- Pre-tax profit £0.4 million
- 'Triple net' n.a.p.s. up 8% at 388p
- Interim dividend up 45% at 1.72p
- Net borrowings £6.5 million
- Gearing 15%



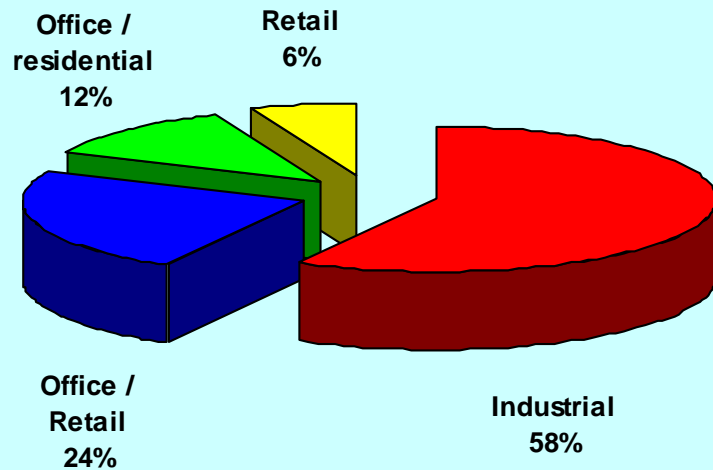
Total Portfolio 31 July 2005

	London	Other	Total
Industrial - Jewson	7	18	25
- other	2	8	10
Retail	~	3	3
Iconic	9	~	9
<i>wholly owned</i>	<u>18</u>	<u>29</u>	<u>47</u>
CGLP	10	~	10
LIP	1	~	1
	<u>29</u>	<u>29</u>	<u>58</u>

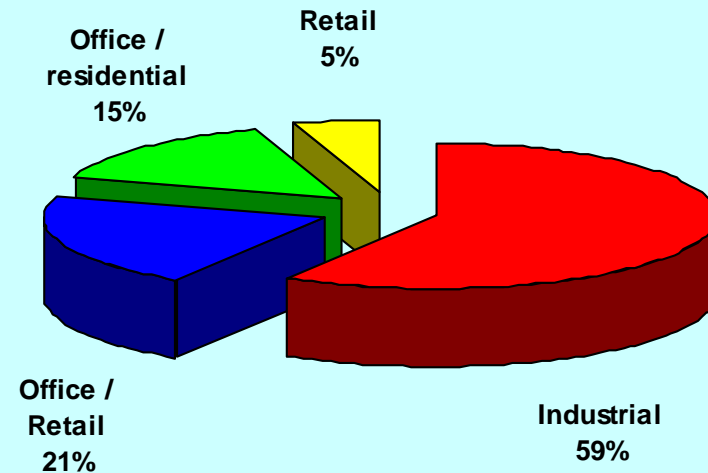


Portfolio Analysis – Capital value

31 January 2005 (£45.6m)



31 July 2005 (£58.4m)





Portfolio Return *

- 31 July 2005: 27.5% (annualised)
- 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



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A selection of properties held at the half year



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Staines



Newbury



Guildford





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Acton



Bournemouth





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**Bishops Court,
Exeter**



Chepstow



**Rose Kiln Lane,
Reading**





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Craddock Road, Reading





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ICONIC





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 Bridge Road, SW15
- Wenlock Street, EC1



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ICONIC

City Road, EC1





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ICONIC

**St John's
Square, EC1**





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ICONIC

**Putney Bridge
Road, SW18**





Rugby Asset Management

- ING Covent Garden Limited Partnership
- London Industrial Partnership Limited
- Co-investment & development
- Fee & distribution income





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ING Covent Garden Limited Partnership





ING Covent Garden Limited Partnership

- Portfolio value £137m at 31 July 2005
- Rugby equity interest 7.8% at 31 July 2005
- Rugby share of net assets £4.5m at 31 July 2005
- Portfolio target £500m
- St Martins Lane / New Row development



ING Covent Garden Limited Partnership

- 214,000 sq ft
- 82 tenants
- 16 properties
- Current income - £7.95m
- Income rises after rent frees to £8.22m
- Retail: 35% Offices 65%
- Average passing office rent - £33 / sq ft



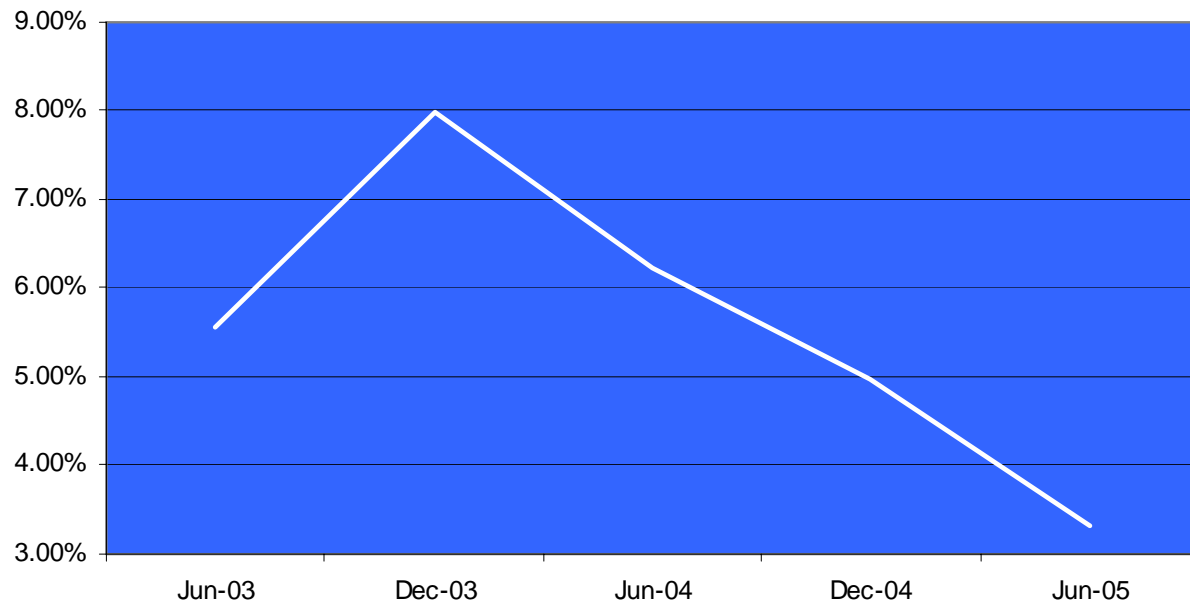
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ING CGLP VOIDS AS % OF ERV





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St Martins Lane / New Row





London Industrial Partnership Limited

- Industrial property within M25
- Rugby £2m commitment for 11.8% equity
- Partners
 - Bank of Scotland
 - Merrill Lynch Global Principal Investments
- Ponders End Industrial Estate, Enfield £40 million
- Clapham £5 million



Ponders End Industrial Estate, Enfield





Ponders End Industrial Estate, Enfield

- £40 million
- 515,000 sq ft (approx)
- Average price / sq ft - £82
- 24.25 acres
- Average passing rent / sq ft - £4.92
- 29 occupiers on 33 leases
- Rebranding / Refurbishment / Redevelopment going forward



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Larkhall Lane, Clapham





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Post half year end activity
Edgbaston, Birmingham





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Ipswich



Bournemouth





Portfolio £ million

	31 January 2004	31 July 2005	30 Sept 2005
Directly owned	35	47	51
Share of LIP	1	1	5
Share of CGLP	10	10	11
	<u>46</u>	<u>58</u>	<u>67</u>



Financing

	31 July 2005	31 January 2005
Net (debt) / cash	(£6.5m)	£3.7m
Triple net assets	£43.1m	£40.1m
Gearing	15%	nil



AIM

- Moved to AIM on 14 June 2005
- Flexibility for transactions



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 / Finance
- Roger Montaut MRICS – Associate Director
 - Plus: 5 Support Staff and 2 non-executives



Looking forward

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



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



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