

# THE RUGBY TIMES

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SPRING 2004 - 10<sup>TH</sup> ANNIVERSARY EDITION



Anniversary  
Party Guest List

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1995 1996 1997 1998 1999  
**1994-2004**  
2000 2001 2002 2003

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TEN YEARS  
of Annual Reports

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## Rugby Estates Plc

### Financial Highlights (year to 31st January 2004)

- Profit before tax - £7.2 million.
- Dividend per share up 10% at 4.69p for the year.
- 10th successive annual increase in dividend.
- Triple net assets per share -299p.
- Net cash balances.
- Total portfolio return on directly owned properties and Covent Garden Estates joint venture - 16.6% (IPD -10.7%).
- Top performing manager of 186 funds as measured by IPD over the last 4 years.
- Residential joint venture established.



### TEN YEAR RECORD

- £600 million property transactions.
- £52 million pre-tax profit.
- NNNAPS April 1994: 127p
- NNNAPS April 2004: 299p
- Dividends: 65p
- Annualised return on net assets: 12% per annum.



A residential initiative with London & Newcastle Plc.

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Three time winner of the BDO Stoy Hayward Smaller Companies Property Accounts Award.



Seven Dials, Covent Garden, London W1.



Since joining IPD, four years ago, top performing manager of 186 funds.



Central London mixed use scheme - institutional development management.



Paradise Forum Shopping Centre, Birmingham - an investment and strategic development opportunity.



The Grosvenor Estate Portfolio purchase - Mayfair and Belgravia.



Turnhams Green, Junction 12, M4 developed, let and funded.



The Brunswick Shopping Centre, Bloomsbury, London W1.



M4 Estates launched. Growth in asset management.



The London Industrial Partnership established.



Inigo House, Covent Garden - Investment acquired, refurbished/extended, pre-let and sold.



The ING Covent Garden Limited Partnership created.

# THE RUGBY TIMES

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## ANNIVERSARY PARTY GUEST LIST

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Chris Adams  
Stuart Agnew  
Charles Akle  
David Alcock  
Nick Allan  
Bill Andrade  
Mike Andrews  
Julian Andrusiw  
Victor Aptaker  
Michael Armitage  
Patrick Ashton  
Nigel Aslin  
Scott Atkinson  
Paul Aubrey  
Richard Auteaer  
Christopher Avery  
Richard Awbery  
Tim Ayre  
David Baker  
Leslie Baker  
Nigel Baker  
Simon Bakewell  
Charles Bach  
Richard Baldus  
Peter Ball  
Anthony Bamsey  
Alex Bard  
Nick Bark  
Anthony Barnard  
Nicholas Barnes-Batty  
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Julian Bates  
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Simon Beckett  
Peter Bellman  
Stephen Benson  
Simon Berg  
Philip Betts  
Simon Bevan  
Jonathan Bianco  
Michael Biddle  
Ian Biddlestone  
Simon Bitmead  
Giles Blagden  
Douglas Blaustein  
Ari Bloom  
Simon Bload  
Mark Boor  
Tom Booth  
Nick Boyd  
Nick Bradbeer  
Chris Braithwaite  
Kerr Bray  
Andrew Brecher  
Richard Breen  
Andrew Bridges  
Myles Bridges  
Ian Brindley  
David Brooke  
Colin Brooks  
Michael Brown  
Nicholas Brown  
Russell Brown  
Ben Browne-Clayton  
Fiona Brownfoot  
James Bryer  
Ben Buckley-Sharp  
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James Burgess  
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Barry Burns  
John Burns  
John Burns  
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Patrick Bushnell  
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Richard Carr  
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Trina Carruthers  
Alan Carter  
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Alistair Chapman  
David Chapman  
Ken Chapman  
Matthew Chater  
Stewart Chrisp  
Michael Chudzynski  
Charles Clark  
Richard Clark  
Will Clark  
Bob Clarke  
Jon Clarke  
Matthew Clarke  
John Claxton  
Sue Clayton  
James Clifton-Brown  
Michael Cobb  
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Martin Conway  
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Richard Cornish  
Richard Cotton  
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Richard Crowley  
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Philip Cropper  
Melinda Cross  
Rouleyan Cumming-Bruce  
Peter Cunliffe  
Richard Curling  
Todds Murray  
CBGA  
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Awbery Lapsa  
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BDO Stoy Hayward  
ST Camplin Bianco  
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Duncan MacLaren  
Makins Moore  
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Mass & Company  
Wedlake Bell  
Doughty Hanson  
Sir Robert McAlpine  
Sir Robert McAlpine  
John Stoddard  
Montagu Evans  
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Reit Asset Management  
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Colliers CRE  
Sturdy Tait  
Bank of Scotland  
Fineman Ross  
Howell Brooks  
Symon Smith  
Grosvenor  
King Sturge  
Baker Almond  
Anglo Irish Bank  
Stow Securities Plc  
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Ridgeford Properties Ltd  
Grosvenor  
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Lambert Smith Hampton  
Jones Lang LaSalle  
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Nelson Bakewell  
Hague Nicholls  
CB Richard Ellis  
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Anstey Home  
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Cooper Rose  
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Fiona Spencer-Jones  
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Hodnett Martin Smith  
The Mercer's Company  
Heathside Investments Limited  
LSM Partners  
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Glenny  
Cushman & Wakefield  
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Dalglish  
Cardales  
Douglas Stevens & Co  
Holley Blake  
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Slaughter and May  
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Health Squared  
Henderson Global Investors  
Wilkinson Williams  
Slater Michael  
Royal Berkshire Shooting  
School  
Jones Lang LaSalle  
Universal Consolidated Group  
Davis Coffey Lyons  
BCM  
Legal & General Investment  
Management Limited  
Colliers CRE  
Morley Fund Management  
CB Richard Ellis  
Workman & Partners  
Knight Frank  
Somerville Stores Limited  
Oriell Securities

## SUPPORTED CHARITIES



Comment Cazenove 2004

“ Rugby’s management has proved itself as one of the best operators in the market... its style of management is best summed up as entrepreneurial and its NAV is one of the best tested in the sector because the portfolio is churned on a very regular basis. ”

Comment David Tye CHAIRMAN

“ In our 10th year as a public company, this Rugby Times tries to encapsulate the many changes experienced over these years. The eclectic portfolio we had in 1994 has been remodelled to establish a particular focus in London and in the M3/M40 quadrant. Over the past couple of years, we have realised much of the latent value created through careful identification of opportunities, coupled with hands on proactive management. ”

From our present un-gear'd position, we have substantial acquisition fire power, both on our balance sheet and for the ING Covent Garden Limited Partnership and the London Industrial Partnership, in both of which we are both co-investors and property managers. In addition to our established appetite in the industrial and commercial sectors, we expect to be far more active in the residential market in the coming years.

Asset management is playing an increasing role in our business. We are able to leverage our equity into much larger property holdings, from which we can earn returns derived from our human as well as financial capital. Our business is built on buying selectively and manufacturing value through proactive management.

However, it is only with the active involvement and support of our advisors and business partners that we can continue to grow and adapt to new challenges. We look forward to continuing and expanding upon successful and new business relationships for many years to come. ”  
May 2004

### HOSTS - THE RUGBY TEAM

Slobhan McCullough • Claire Young • Bob Guenigault • Lucy Reynolds • Karen Lutomiarski • Andrew Tyrie • Ben Martin • Graham Elliott • Steve Jones Neal Taylor • Alex Wildman • David Tye • Andrew Wilson

### Retail & Mixed Use Investment Requirements

- Retail blocks and units within M25 and major provincial towns and cities
- £2 million +, 6% +
- Funds available - £150 million

### Covent Garden - let and vacant properties

- £1 million +, 5% +
- Substantial funds available

### Industrial Investment and Site Requirements

- Investments
- Multi let estates or single units
- Roadside uses
- £2 million +, 6.5% +

### Vacant Warehouse Units & Sites

- Arterial routes within the South East
- 24-40,000 sq ft on 1.5 - 3 acres
- 1.5 - 3 acre sites for B8/trade counter development

# THE RUGBY TIMES

SPRING 2004 - 10<sup>TH</sup> ANNIVERSARY EDITION

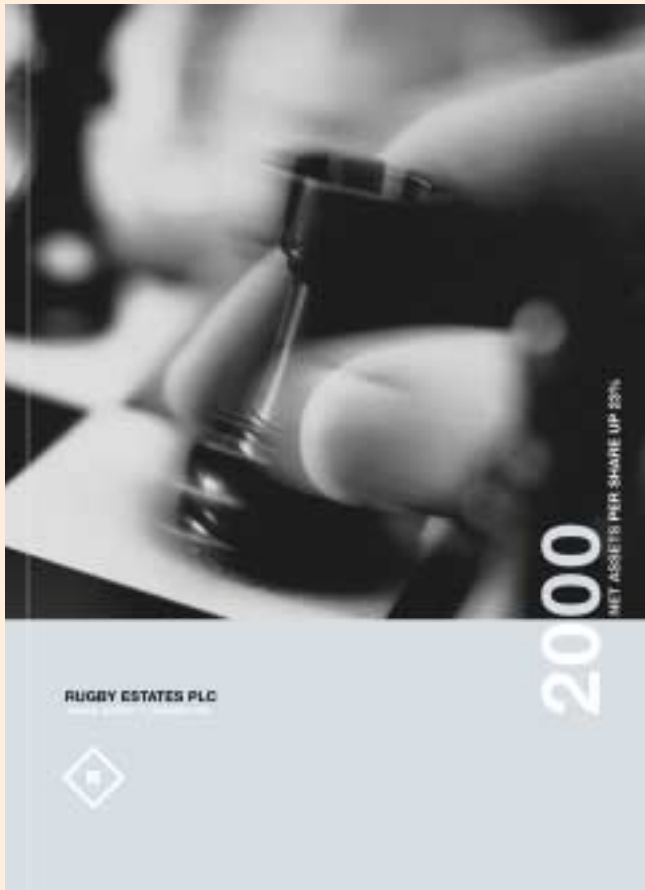
## TEN YEARS OF ANNUAL REPORTS



1994



1995



2000



2001



2002



1996



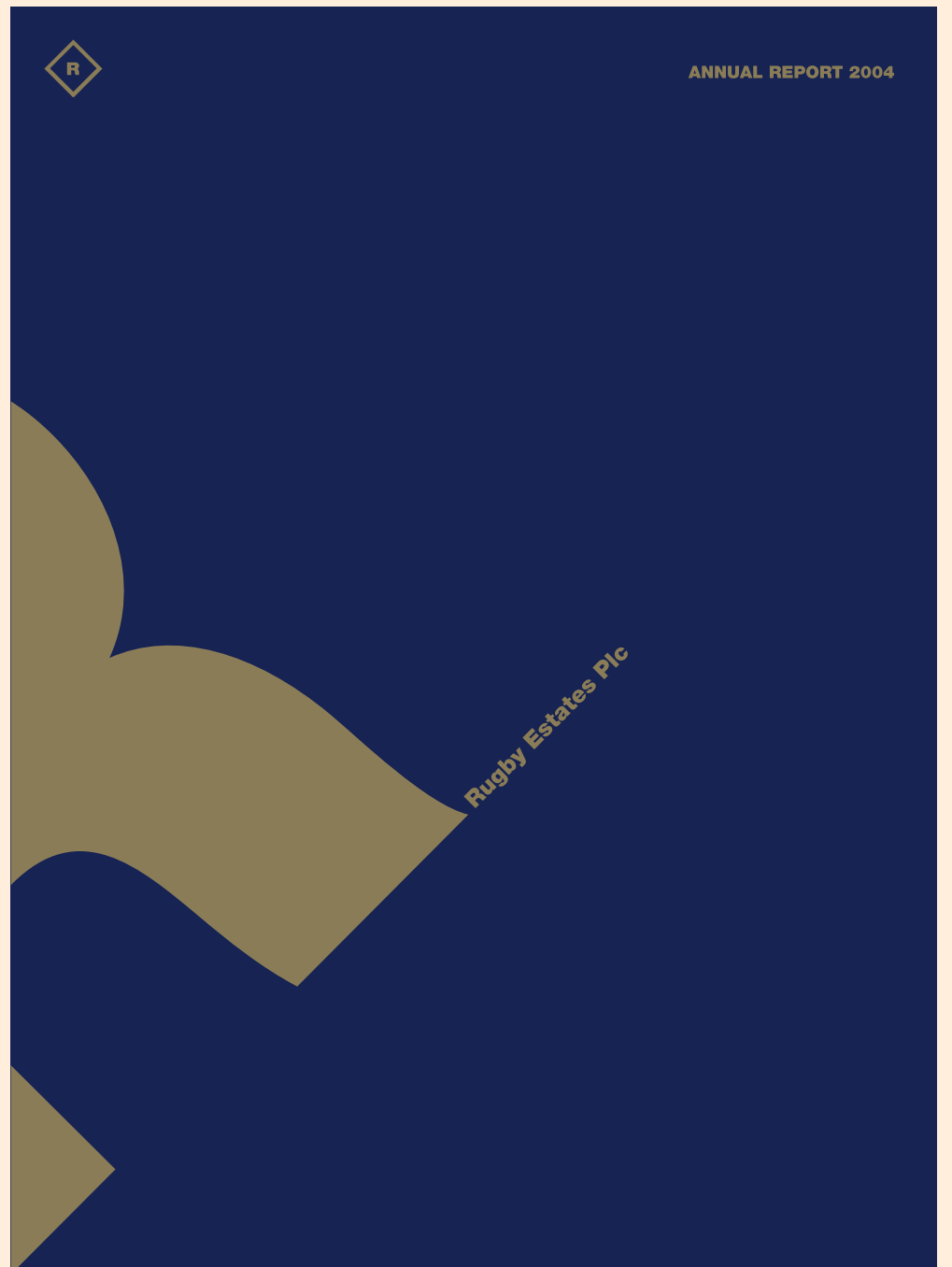
2003



1998



1999



2004