

David Tye – Executive Chairman

Andrew Wilson – Chief Executive

Steve Jones – Finance Director



rugby estates plc

www.rugbyestates.plc.uk



31 July 2007

Our Corporate Vision



is focussed on its two complementary businesses and their further expansion. These are direct property ownership on our own balance sheet and our co-investment/asset management initiatives. Our objective is to achieve sustained growth in both dividends and net assets per share. We will realise this both through growing our existing businesses and through implementing fresh corporate and property initiatives



2007 - 2008



- Co-investment (equity)
- Asset Management (fees)

rugbyCapital

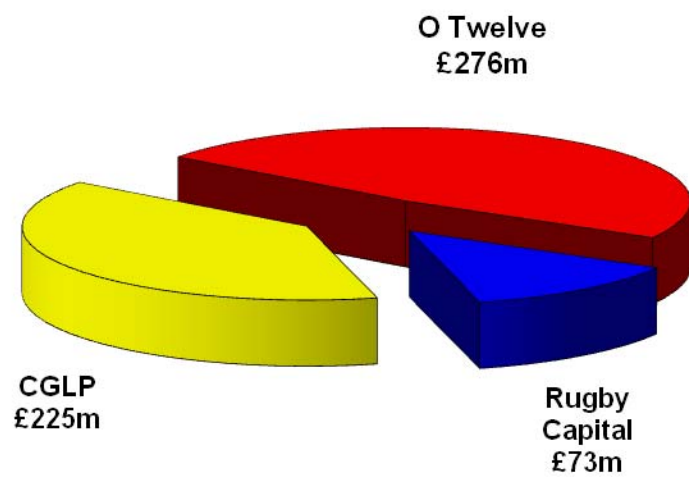
- Property Trading
- Development

Achievements

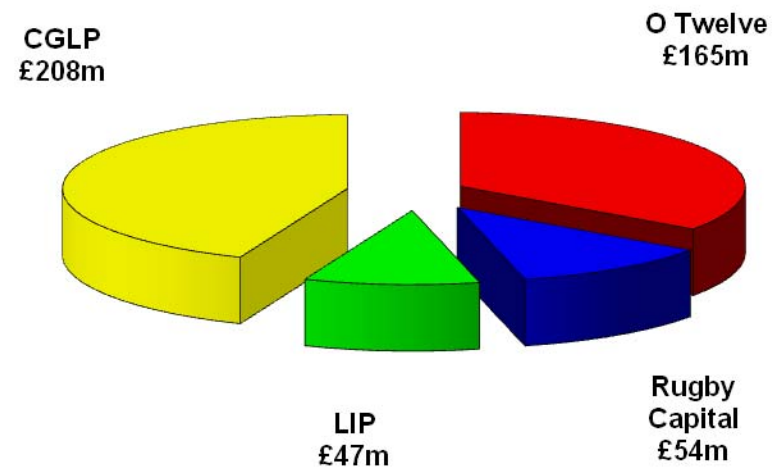
- Pre-tax profit up 280% to £4.165m
- Triple net assets per share up 2% at 518p
- Interim dividend per share up 100% at 3.8p
- Fee income up 27% at £1.9m
- Assets under management >£500m
- Total portfolio increased by 24% to £96.8m
- Planning consents at Maidenhead & Putney Bridge Road, SW15
- Gearing – 7% of triple net assets
- Rugby Estates Investment Trust Plc 

Assets Under Management

31 July 2007 £574m

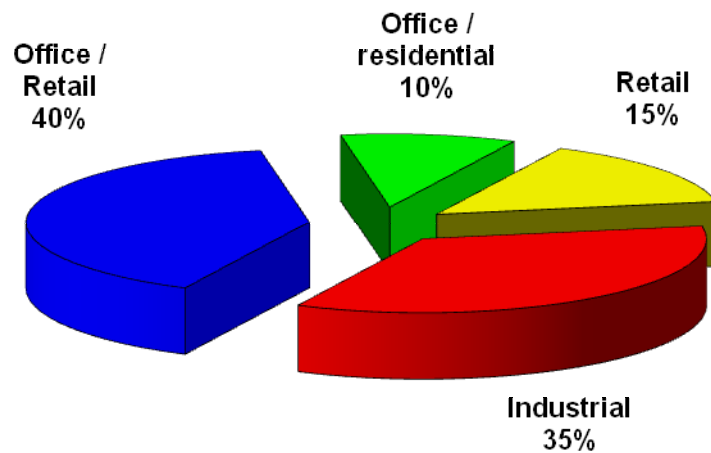


31 Jan 2007 £474m

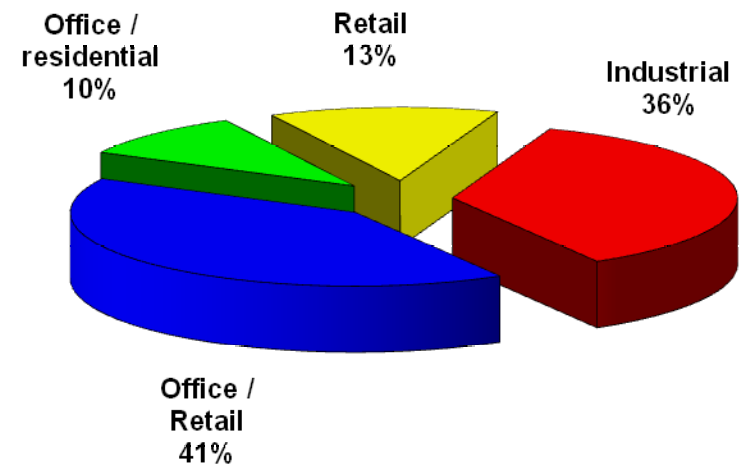


Portfolio Analysis – Capital value (including share of co-investments)

31 July 2007 £97m



31 Jan 2007 £78m





31 July 2007

rugbyCapital

Portfolio Return*

- 31 July 2007: 14.7% annualised

IPD

- 31 January 2007: 29.6% pa
 - *Top 4% ranking*
 - *IPD Benchmark (2006) 18.5%pa*
- 2004-2007: 32.4% pa
 - *2nd of 227 funds*
 - *IPD benchmark (2003-2006) 18.3% pa*

* Rugby Capital directly owned

Acquisitions - £21m

Industrial:

Guildford Road, Cranleigh

Wylds Road, Bridgwater

Birstall Portfolio, Leeds

Printer's Way, Harlow

Office:

Security House, Stratford, E15

Alexander House, Bath

Mill Street, Aston, Birmingham

Sales - £7m

Trade Counter:

Carnwath Road, Fulham

Industrial:

Maserati House, Leeds

Office:

Windsor Square, Reading

Maidenhead



Putney Bridge Road, London, SW15





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The logo for rugby asset management (ram), featuring the lowercase letters 'ram' in a bold, blue, sans-serif font. The letters are stylized with overlapping colors: 'r' is light blue, 'a' is medium blue, and 'm' is dark blue. Below the letters, the text 'rugby asset management' is written in a smaller, dark blue, sans-serif font.

ram
rugby asset management

Co-investor and property advisor:

- ING Covent Garden Limited Partnership
 - £5m initial investment – 6.5%
- London Industrial Partnership Limited
 - £2m initial investment – 11.8%
- O Twelve Estates Limited
 - £4m initial investment – 3.3%
- Rugby Estates Investment Trust Plc
 - £5m initial investment – 10%

ING Covent Garden Limited Partnership

- Portfolio value - £225m up 8%
- Rugby share of net assets – up 14% at £9.1m
- Geared IRR: 29.6% (annualised)

ING Covent Garden



Limited Partnership

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London Industrial Partnership Limited

- Industrial property within M25
- Partners
 - Bank of Scotland
 - Merrill Lynch Global Principal Investments
- Enfield
 - 425,000sq ft of industrial accommodation
 - planning for 110,000sq ft industrial scheme
 - ownership sold
 - 48% return on Rugby investment
(including management fees)



Ponders End Industrial Estate, Enfield



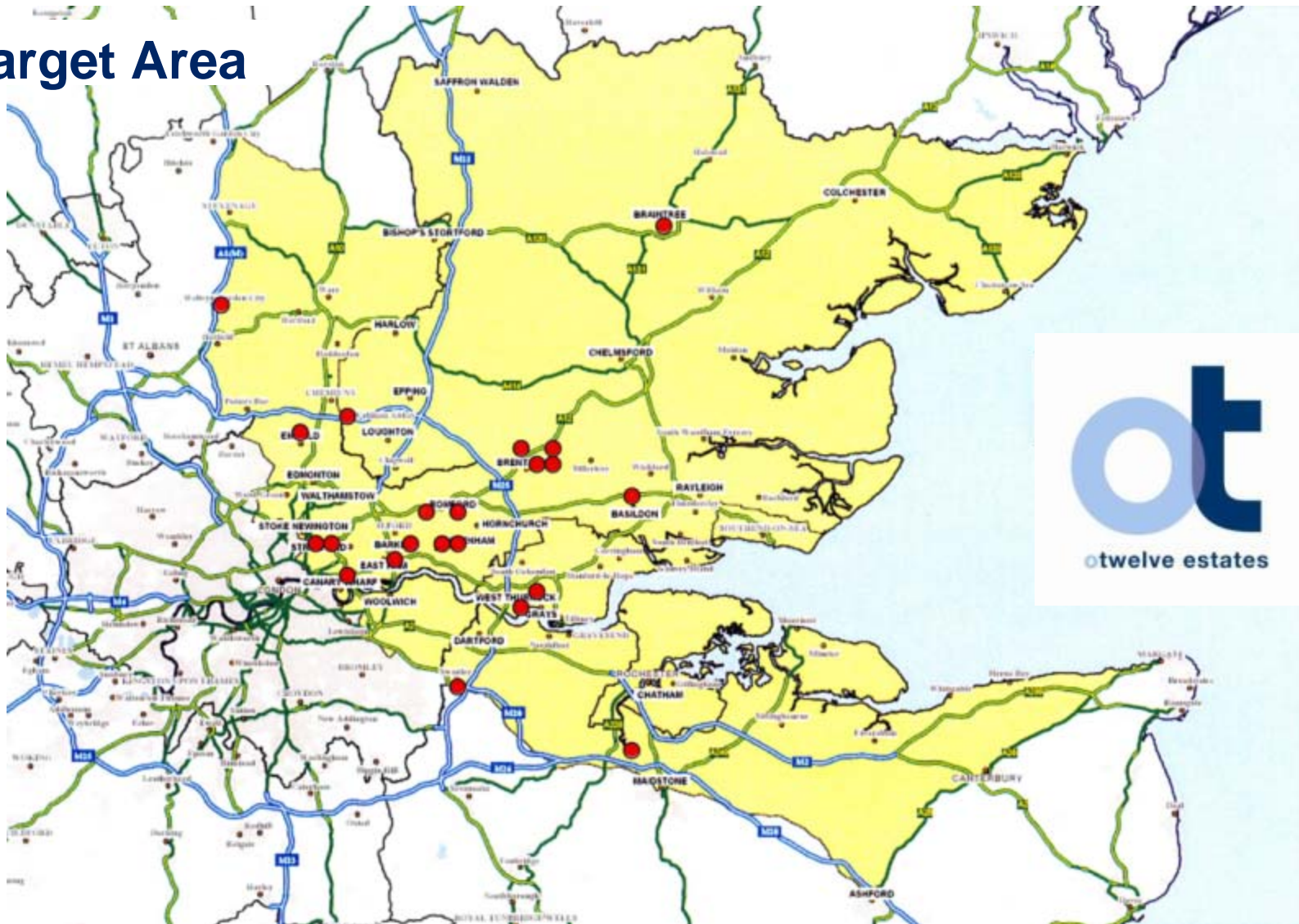
O Twelve Estates Limited

www.otwelveestates.com

- AIM listed Guernsey company
- Raised £122m in March 2006
- Target area – East London & neighbouring counties
- Acquisitions to July: £270m in 22 properties and 204 tenants



Target Area







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Rugby Estates Investment Trust Plc “RugbyReit”

- Main market listing – May 2007
- Raised £50m in blind fund raising
- Accessing £50bn private market
- Diversified by location, sector, capital lot size
- Limited competition if any
- NAV non dilutive





More in the Vendor's Hand Hidden Treasures of Real Estate



31 July 2007

Acquisitions to date

- City Lands Limited
 - 50+ shareholders
 - 25 properties
 - Capital value approx. £35m
 - All sectors
 - Throughout the UK
- JRPA Properties Limited
 - 5 shareholders
 - 7 properties
 - Capital value approx. £20m
 - Industrial sector
 - South east





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RAM Fees

- Origination fees
- Acquisition and disposal fees
- Management fees
- Performance fees



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Financing

	31 July 2007	31 Jan 2007
Net cash (debt)	(£5.7m)	£25.2m
Triple net assets	£87.5m	£85.4m



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Shareholders*

Directors	17%
Aberdeen	9%
Prudential	8%
Thames River	5%
F & C	5%
ABN Amro	5%
Deutsche Bank	5%
Majedie Asset Management	5%
JP Morgan	4%
Other - mainly institutions	<u>37%</u>
Total	<u>100%</u>

*Interests disclosed as at 8 October 2007



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Corporate Vision

- Rugby Capital firepower
- RAM - £1bn target/£10m pa fee income
- Shareholder value
 - Selective acquisitions
 - Timely disposals
 - Asset Management initiatives
 - Funds under Management



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