

FIVE-YEAR PERFORMANCE 2011 – 2015

	31 March 2015 £m	31 March 2014 £m	31 March 2013 £m	31 March 2012 £m	31 March 2011 £m
Rents receivable	63.8	55.3	51.4	50.2	52.0
Service charges and other income	19.8	18.3	18.1	17.1	16.8
Revenue	83.6	73.6	69.5	67.3	68.8
Trading profit before interest including share of joint ventures	45.1	39.0	37.2	35.1	36.3
Net interest payable [^]	(18.5)	(18.5)	(19.3)	(19.1)	(22.1)
Trading profit after interest	26.6	20.5	17.9	16.0	14.2
Profit before taxation	360.0	252.5	76.4	48.5	52.8
Profit after taxation	359.9	252.4	76.4	49.0	53.5
Basic earnings per share*	231.4p	166.8p	53.3p	36.3p	45.4p
Dividends per share*	12.04p	10.63p	9.67p	8.79p	7.99p
Dividends (total)	19.4	15.5	13.9	12.6	9.5
Investment properties	1,408.9	1,068.3	825.9	759.3	713.4
Other assets less liabilities	14.5	(8.4)	2.1	(11.1)	(12.8)
Net borrowings	(277.1)	(333.8)	(327.6)	(312.8)	(366.8)
Net assets	1,146.3	726.1	500.4	435.4	333.8
Gearing	24%	46%	65%	72%	110%
Gearing on EPRA net assets	24%	46%	64%	70%	106%
Basic NAV per share*	£7.12	£4.99	£3.48	£3.05	£2.83
EPRA NAV per share*	£7.03	£4.96	£3.48	£3.08	£2.86

* Earnings per share, dividends per share and net assets per share have been restated to reflect adjustment for the Rights Issue, in July 2011 and share consolidation in August 2011.

[^] Excludes exceptional items.

PERFORMANCE METRICS

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Workspace Group:					
Number of estates	75	83	86	92	96
Lettable floorspace (million sq. ft.)	4.2	4.5	4.7	5.0	5.1
Number of lettable units	4,525	4,653	4,626	4,668	4,856
Average unit size (sq. ft.)	919	967	1,011	1,070	1,049
Rent roll of occupied units	£69.4m	£58.3m	£52.7m	£50.2m	£48.9m
Overall rent per sq. ft.	£18.79	£15.12	£12.98	£11.79	£11.47
Overall occupancy	88.7%	85.8%	87.0%	85.3%	83.6%
Enquiries (number)	14,664	12,754	12,440	12,103	11,535
Lettings (number)	1,313	1,020	1,014	981	1,051
BlackRock Workspace Property Trust:					
Number of estates	12	14	16	11	8
Lettable floorspace (million sq. ft.)	0.5	0.5	0.5	0.4	0.3
Number of lettable units	318	410	435	313	281
Average unit size (sq. ft.)	1,756	1,300	1,260	1,407	1,147
Rent roll of occupied units	£7.1m	£6.4m	£7.0m	£4.7m	£3.1m
Average rent per sq. ft.	£16.13	£14.66	£14.20	£11.82	£10.57
Overall occupancy	93.9%	87.7%	90.4%	89.8%	92.1%
EPRA Measures					
EPRA Earnings per share	18.9p	15.4p	-	-	-
EPRA Net Asset Value per share	£7.03	£4.96	-	-	-
EPRA NNNAV	£7.01	£4.91	-	-	-
EPRA Cost Ratio	34%	33%	-	-	-

PROPERTY PORTFOLIO 2015

Property name	Postcode	Category	Lettable floor area sq. ft.	Net rent roll of occupied units £000s	ERV £000s
Acton Business Centre	NW10 6TD	Like-for-like	51,040	698,334	744,836
Archer Street Studios	W1D 7AZ	Like-for-like	14,984	978,666	1,207,500
Arches Business Centre	UB2 4AU	Redevelopment	40,725	303,452	374,300
Atlas Business Centre	NW2 7HJ	Like-for-like	152,501	1,272,368	1,301,177
Baden Place*	SE1 1YW	Joint Venture	25,472	569,169	799,550
Barley Mow Centre	W4 4PH	Refurbishment	70,232	1,613,281	1,886,945
Belgravia Workshops	N19 4NF	Like-for-like	32,373	426,365	477,822
Bounds Green Industrial Estate	N11 2UL	Refurbishment	121,902	848,947	959,770
Bow Enterprise Park	E3 3QY	Redevelopment	12,000	78,000	78,000
Bow Office Exchange	E3 3QP	Like-for-like	36,962	310,807	345,300
Burford Road Business Centre*	E15 2ST	Joint Venture	21,284	331,762	338,500
Canalot Studios	W10 5BN	Like-for-like	49,746	1,266,412	1,674,193
Cargo Works	SE1 9PG	Refurbishment	71,770	2,537,112	3,720,780
Chandelier Building*	NW10 6RB	Joint Venture	46,178	550,069	580,719
Charles House*	UB2 4BD	Joint Venture	72,097	1,260,151	1,258,550
Chiswick Studios	W4 5PY	Like-for-like	14,255	230,240	233,592
Chocolate Factory	N22 6XJ	Like-for-like	117,454	1,003,063	1,422,651
City Road*	EC1V 1JN	Joint Venture	32,584	443,366	1,192,250
Clerkenwell Workshops	EC1R 0AT	Like-for-like	52,879	3,450,633	3,878,235
Clyde House	SL6 8BR	Redevelopment	29,686	6,043	243,360
Cremer Business Centre	E2 8HD	Refurbishment	41,395	753,569	780,980
2 Cullen Way	NW10 6JZ	Like-for-like	1,562	16,532	16,400
10 Cullen Way	NW10 7JH	Like-for-like	10,304	31,712	51,600
E1 Business Centre	E1 1DU	Like-for-like	40,077	879,321	927,382
Edinburgh House	SE11 5DP	Acquisition	68,468	1,500,001	2,054,000
Enterprise House Hayes**	UB3 1DD	Joint Venture	86,590	226,637	343,352
Europa Studios*	NW10 6ND	Joint Venture	26,114	457,775	442,710
Exmouth House	EC1R 0JH	Like-for-like	58,931	2,481,634	3,196,330
Fairways Business Centre	E10 7QT	Like-for-like	47,091	412,835	455,266
160 Fleet Street	EC4A 2DQ	Acquisition	41,111	1,250,093	2,153,070
Grand Union Studios	W10 5AS	Redevelopment	2,000	33,800	33,800
60 Gray's Inn Road	WC1X 8AQ	Acquisition	35,716	630,540	1,877,900
12-13 Greville Street	EC1N 8SB	Refurbishment	3,888	74,353	-
14 Greville Street	EC1N 8SB	Refurbishment	10,961	428,132	575,435
Hamilton Road Industrial Estate	SE27 9SF	Like-for-like	23,531	200,114	205,535
Hatton Square Business Centre	EC1N 7RJ	Refurbishment	-	-	-
Havelock Terrace	SW8 4AS	Like-for-like	58,100	918,989	1,152,890
Highway Business Park	E1 9HR	Redevelopment	19,786	271,585	333,440
Holywell Centre	EC2A 4PS	Refurbishment	21,798	543,622	644,271
Horton Road Industrial Estate*	UB7 8JD	Joint Venture	39,077	278,696	290,070
Kennington Park - Investment	SW9 6DE	Like-for-like	373,495	5,676,155	8,816,187
Kingsmill Business Park*	KT1 3AP	Joint Venture	40,151	473,382	472,400
Leroy House	N1 3QP	Like-for-like	46,564	1,020,845	1,067,021
Leyton Industrial Village	E10 7QP	Refurbishment	132,024	1,071,372	1,243,553
Linton House	SE1 0LH	Refurbishment	23,339	582,150	907,794
Little London*	SE1 2BA	Joint Venture	31,101	681,134	823,700
6 Lloyds Avenue*	EC3N 3AX	Joint Venture	34,645	1,083,204	1,327,566
Lombard House	CRO 3JP	Redevelopment	64,310	377,019	673,870
Mallard Place	N22 6TS	Like-for-like	10,150	82,500	82,500
Mare Street Studios	E8 3QE	Like-for-like	38,312	466,331	585,863
Marshgate Business Centre	E15 2NH	Redevelopment	92,673	295,050	498,710

PROPERTY PORTFOLIO 2015 CONTINUED

Property name	Postcode	Category	Lettable floor area sq. ft.	Net rent roll of occupied units £000s	ERV £000s
Metal Box Factory	SE1 OHS	Refurbishment	103,501	2,903,560	5,315,022
Morie Street Business Centre	SW18 1SL	Like-for-like	21,696	491,600	643,300
Pall Mall Deposit	W10 6BL	Like-for-like	49,350	870,205	1,159,419
Park Royal Business Centre	NW10 7LQ	Like-for-like	30,306	327,493	408,070
Park Royal House	NW10 7JH	Redevelopment	10,289	15,734	88,588
Parkhall Business Centre	SE21 8EN	Like-for-like	117,815	1,144,311	1,376,669
Parma House	N22 6XF	Like-for-like	34,984	396,084	498,750
Peer House	WC1X 8LZ	Acquisition	10,077	210,353	456,500
Pill Box	E2 6GG	Refurbishment	50,409	1,301,556	1,686,826
Poplar Business Park	E14 9RL	Redevelopment	58,849	888,846	967,640
Progress Way Business Park*	CR0 4XD	Joint Venture	31,002	264,120	318,900
Q West	TW8 OGP	Like-for-like	40,447	437,555	507,000
Quality Court	WC2A 1HR	Like-for-like	16,924	894,102	1,076,300
Quicksilver Place	N22 6XH	Like-for-like	27,810	195,000	195,000
Rainbow Industrial Estate	SW20 OJK	Redevelopment	1,000	486,056	607,369
Riverside	SW18 4UQ	Like-for-like	99,493	1,211,283	1,340,178
ScreenWorks	N5 2EF	Redevelopment	61,867	1,880,464	2,269,287
Shaftesbury Centre	W10 6BN	Like-for-like	12,617	187,917	301,649
Southbank House	SE1 7SJ	Like-for-like	63,137	1,771,853	1,950,291
Spectrum House	NW5 1LP	Like-for-like	46,463	728,770	730,720
Stratford Office Village	E15 4BZ	Like-for-like	52,137	821,394	851,240
The Biscuit Factory - Investment	SE16 4DG	Like-for-like	216,485	2,879,818	3,127,274
The Biscuit Factory - Redevelopment	SE16 4DG	Redevelopment	89,067	304,862	397,400
The Faircharm	SE8 3DX	Redevelopment	-	-	-
The Ivories	N1 2HY	Like-for-like	24,814	488,263	585,660
The Leathermarket	SE1 3ER	Like-for-like	125,785	4,495,356	4,525,967
The Light Box	W4 5PY	Like-for-like	61,964	1,187,897	1,535,205
The Light Bulb	SW18 4GQ	Redevelopment	52,126	195,628	1,172,910
The Wenlock	N1 7EU	Like-for-like	31,152	1,037,631	1,299,054
Thurston Road	SE13 7SH	Redevelopment	-	-	561,000
Union Court*	SW4 6JP	Joint Venture	67,794	688,091	1,037,412
Uplands Business Park	E17 5QN	Like-for-like	280,497	1,640,125	1,615,758
Vestry Street Studios	N1 7RE	Acquisition	22,759	490,991	947,200
Westbourne Studios	W10 5JJ	Like-for-like	56,484	2,032,632	2,260,806
Westminster Business Square	SE11 5JH	Refurbishment	57,133	1,044,038	1,218,641
Whitechapel Technology Centre	E11DU	Like-for-like	37,935	760,199	881,239
Zennor Tradepark	SW12 OPS	Like-for-like	66,054	687,572	826,446

* BlackRock Joint Venture

** Enterprise House Hayes LLP Joint Venture

INVESTOR INFORMATION

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Alternatively, shareholders can contact Computershare online via their free Investor Centre facility. Shareholders have the ability to set up or amend bank details for direct credit of dividend payments, amend address details, view payment history and access information on the Company's share price. For more information or to register please visit www.investorcentre.co.uk

Website

The Company has an investor website, which holds, amongst other information, a copy of the latest annual report and accounts, a list of properties held by the Group and copies of all press announcements. The site can be found at www.workspace.co.uk

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GLOSSARY OF TERMS

Adjusted underlying earnings are based on trading profit after interest adjusted to exclude exceptional items.

BWPT BlackRock Workspace Property Trust, a joint venture property fund with the BlackRock UK Property Fund in which the Group holds a 20.1% interest.

Cash rent roll is the current net rents receivable for occupied units.

Earnings per share (EPS) is the profit after taxation divided by the weighted average number of shares in issue during the period.

Employee Share Ownership Trust (ESOT) is the trust created by the Group to hold shares pending exercise of employee share options.

EPRA NAV is a definition of net asset value as set out by the European Public Real Estate Association. It represents net assets after excluding mark to market adjustments of effective cash flow hedges (financial derivatives) and deferred tax relating to revaluation movements, capital allowances and derivatives.

Equivalent Yield is a weighted average of the initial yield and reversionary yield and represents the return a property will produce based upon the timing of the occupancy of the property and timing of the income receivable. This is approximated by the reversionary yield multiplied by the Group trend occupancy of 90%.

Estimated rental value (ERV) or market rental value is the Group's external valuers' opinion as to the open market rent, which on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review.

Exceptional items are significant items of income or expense that by virtue of their size, incidence or nature are shown separately on the Income Statement to enable a full understanding of the Group's financial performance.

Gearing is the Group's net debt as a percentage of net assets.

Gearing on adjusted net assets is the Group's net debt as a percentage of net assets excluding mark to market derivative adjustments.

Initial yield is the net rents generated by a property or by the portfolio as a whole expressed as a percentage of its valuation.

Interest cover is the number of times net interest payable is covered by operating profit.

IPD is the Investment Property Databank Ltd, a company that produces an independent benchmark of property returns.

IPD Quarterly Universe is the IPD quarterly universe property fund benchmark of approximately 250 (£50bn) UK domestic property funds.

LIBOR is the British Bankers' Association London Interbank Offer Rate.

Like-for-like are those properties that have been held throughout a 12 month period and have not been subject to a refurbishment or redevelopment programme in the last 24 months.

Loan to value is the current loan balance divided by the current value of properties owned by the Group.

Market rental values (see ERV).

Net asset value per share (NAV) is net assets divided by the number of shares at the period end.

Net bank debt is the amount drawn on bank facilities, including overdrafts, less cash deposits.

Net rents are rents excluding any contracted increases and after deduction of inclusive service charge revenue.

Occupancy percentage is the area of space let divided by the total net lettable area (excluding land used for open storage).

Open market value is an opinion of the best price at which the sale of an interest in the property would complete unconditionally for cash consideration on the date of valuation (as determined by the Group's external valuers).

Profit/(loss) before tax (PBT) is income less all expenditure other than taxation.

Property Income Distribution (PID) a dividend generally subject to withholding tax that a UK REIT is required to pay from its tax-exempted property rental business and which is taxable for UK resident shareholders at their marginal tax rate.

REIT is a Real Estate Investment Trust as set out in the UK Finance Act 2006 Sections 106 and 107. REITs pay no corporation tax on profits derived from their property rental business.

Rent per sq. ft. is the net rent divided by the occupied area.

Rent roll (see cash rent roll).

Reversion/reversionary income is the increase in rent estimated by the Group's external valuers, where the net rent is below the current estimated rental value. The increases to rent arise on rent reviews, letting of vacant space, expiry of rent free periods or rental increase steps.

Reversionary yield is the anticipated yield, which the initial yield will rise to once the rent reaches the estimated rental value. It is calculated by dividing the ERV by the valuation.

Small and medium sized enterprises (SMEs) are those businesses with a turnover of less than £1m p.a. or staff of less than 50. Most Workspace customers are SME businesses with staffing of up to 20.

Total Shareholder Return (TSR) is the return obtained by a shareholder calculated by combining both share price movements and dividend receipts.

Trading profit after interest is net rental income, joint venture trading and finance income, less administrative expenses, less finance costs.

Unique web visits is the number of unduplicated (counted only once) visitors to a website over the course of a specified time period.

WORKSPACE GROUP ONLINE

Workspace's comprehensive website gives you fast, direct access to a wide range of Company information.

To find out more go to www.workspace.co.uk

Customers

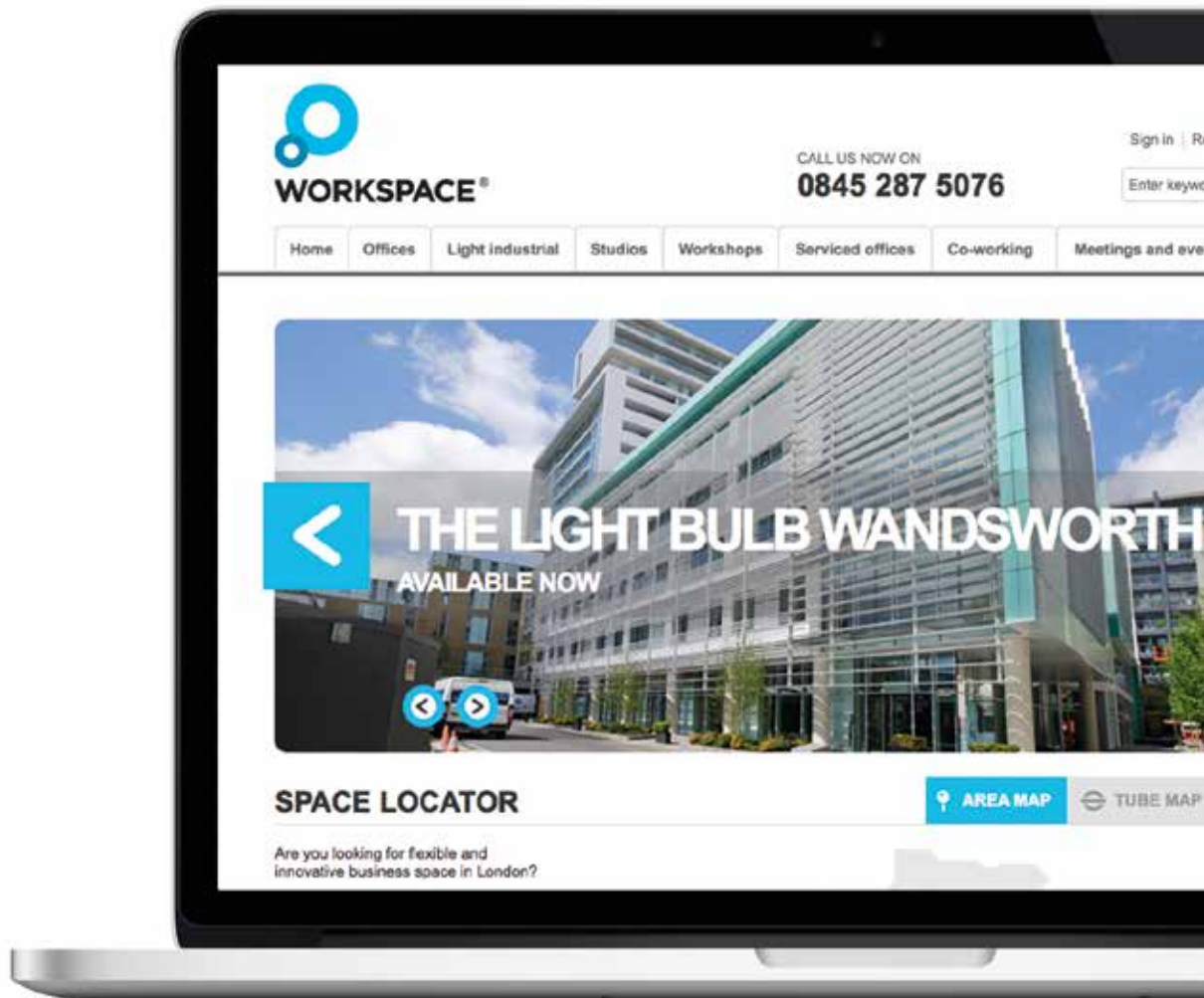
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