

## Five-year performance (unaudited) 2014-2018

	31 March 2018 £m	31 March 2017 £m	31 March 2016 £m	31 March 2015 £m	31 March 2014 £m
Rents receivable	106.1	86.8	79.6	63.8	55.3
Service charges and other income	22.8	22.0	21.6	19.8	18.3
<b>Revenue</b>	<b>128.9</b>	108.8	101.2	83.6	73.6
Trading profit before interest	79.5	64.3	60.8	45.1	39.0
Net interest payable*	(18.8)	(13.6)	(16.9)	(18.5)	(18.5)
<b>Trading profit after interest</b>	<b>60.7</b>	50.7	43.9	26.6	20.5
Profit before taxation	170.4	88.8	391.3	360.0	252.5
Profit after taxation	171.4	88.7	388.9	359.9	252.4
Basic earnings per share	104.8p	54.5p	240.3p	231.4p	166.8p
Dividends per share	27.39p	21.07p	15.05p	12.04p	10.63p
Dividends (total)	44.9	34.4	24.4	19.4	15.5
Investment properties	2,288.9	1,839.0	1,749.4	1,408.9	1,068.3
Other assets less liabilities	58.7	18.2	43.7	14.5	(8.4)
Net debt	(517.1)	(242.3)	(275.5)	(277.1)	(333.8)
<b>Net assets</b>	<b>1,712.9</b>	1,578.5	1,517.6	1,146.3	726.1
Gearing	30%	15%	18%	24%	46%
Loan to value	23%	13%	16%	24%	46%
Basic NAV per share	£10.47	£9.68	£9.35	£7.12	£4.99
EPRA NAV per share	£10.37	£9.53	£9.23	£7.03	£4.96

\* Excludes exceptional items.

## Performance metrics (unaudited)

	31 March 2018 £m	31 March 2017 £m	31 March 2016 £m	31 March 2015 £m	31 March 2014 £m
<b>Workspace Group:</b>					
Number of estates	66	68	69	75	83
Lettable floorspace (million sq. ft.)	3.7	3.6	3.8	4.2	4.5
Number of lettable units	4,539	4,306	4,554	4,525	4,653
Average unit size (sq. ft.)	979	827	834	919	967
Rent roll of occupied units	£112.9m	£89.5m	£78.2m	£69.4m	£58.3m
Overall rent per sq. ft.	£36.05	£28.41	£24.32	£18.79	£15.12
Overall occupancy	85.5%	87.0%	85.8%	88.7%	85.8%
Enquiries (number)	12,189	12,724	12,353	14,664	12,754
Lettings (number)	1,111	1,182	1,212	1,313	1,020
<b>EPRA Measures</b>					
EPRA Earnings per share	37.8p	30.2p	47.5p	18.9p	15.4p
EPRA Net Asset Value per share	£10.37	£9.53	£9.23	£7.03	£4.96
EPRA Cost Ratio	25%	28%	31%	34%	33%

## Property portfolio 2018 (unaudited)

Property name	Postcode	Category	Lettable floor area sq. ft.	Net rent roll of occupied units £000s
Alexandra House	N22 7TR	Acquisition	54,843	675,000
Angel House	EC1V 7LQ	Refurbishment	45,808	856,726
Archer Street Studios	W1D 7AZ	Like-for-like	14,984	951,382
Barley Mow Centre	W4 4PH	Refurbishment	75,001	1,866,892
Belgravia Workshops	N19 4NF	Like-for-like	32,025	390,274
Bow Enterprise Park	E3 3QY	Redevelopment	14,634	189,781
Bow Office Exchange	E3 3QP	Like-for-like	36,962	366,620
Brickfields	E2 8HD	Refurbishment	1	0
Canalot Studios	W10 5BN	Like-for-like	49,839	1,607,524
Cannon Wharf	SE8 5EN	Refurbishment	32,619	638,135
Cargo Works	SE1 9PG	Like-for-like	71,844	4,440,561
Centro Buildings	NW1 0DU	Acquisition	131,139	4,861,719
China Works	SE1 7SJ	Refurbishment	59,001	1,844,692
Chiswick Studios	W4 5PY	Like-for-like	14,254	429,521
Clerkenwell Workshops	EC1R 0AT	Like-for-like	52,879	3,482,819
E1 Studios	E1 1DU	Like-for-like	40,109	1,239,243
East London Works	E1 1DU	Like-for-like	38,605	1,278,982
Easton Street	WC1X 0DS	Refurbishment	22,800	0
Edinburgh House	SE11 5DP	Refurbishment	0	1
Exmouth House	EC1R 0JH	Like-for-like	58,512	2,961,349
Fitzroy Street	W1T 4BQ	Acquisition	92,669	4,855,410
Fleet Street	EC4A 2DQ	Refurbishment	41,566	1,798,393
Garratt Lane	SW18 4LZ	Redevelopment	43,000	688,000
Grand Union Studios	W10 5AD	Redevelopment	64,787	2,334,967
60 Gray's Inn Road	WC1X 8AQ	Refurbishment	39,440	960,926
12-13 Greville Street	EC1N 8SB	Refurbishment	3,787	40,178
14 Greville Street	EC1N 8SB	Refurbishment	10,961	255,851
Havelock Terrace	SW8 4AS	Like-for-like	58,164	1,291,464
Highway Business Park	E1 9HR	Redevelopment	19,786	254,743
Kennington Park	SW9 6DE	Like-for-like	365,060	10,178,943
Leroy House	N1 3QP	Like-for-like	46,564	1,188,532
Mallard Place	N22 6TS	Like-for-like	10,150	122,820
Mare Street Studios	E8 3QE	Refurbishment	38,313	6,000
Marshgate Business Centre	E15 2NH	Redevelopment	92,673	249,221
Metal Box Factory	SE1 0HS	Like-for-like	108,632	6,616,025
Morie Street	SW18 1SL	Like-for-like	21,702	616,047
Pall Mall Deposit	W10 6BL	Refurbishment	48,532	931,684
Parkhall Business Centre	SE21 8EN	Like-for-like	116,676	1,866,072
Parma House	N22 6XF	Like-for-like	34,984	474,859
Peer House	WC1X 8LZ	Like-for-like	10,234	211,505
Pill Box	E2 6GG	Like-for-like	50,409	1,595,510
Poplar Business Park	E14 9RL	Redevelopment	56,928	824,804
Q West	TW8 0GP	Redevelopment	54,784	650,253
Quality Court	WC2A 1HR	Like-for-like	16,923	954,065
Rainbow Industrial Estate	SW20 0JK	Redevelopment	153,871	463,037
Riverside	SW18 4UQ	Like-for-like	100,798	1,754,549
ScreenWorks	N5 2EF	Like-for-like	64,494	2,654,386
Spectrum House	NW5 1LP	Like-for-like	46,859	1,008,216
The Biscuit Factory	SE16 4DG	Like-for-like	234,140	4,561,558
The Biscuit Factory - Cocoa Studios	SE16 4DG	Redevelopment	0	0
The Chocolate Factory (part)	N22 6XJ	Refurbishment	62,181	691,490
The Chocolate Factory (part)	N22 6XJ	Redevelopment	50,898	513,096
The Frames	EC2A 4PS	Refurbishment	0	0
The Fuel Tank	SE8 3DX	Redevelopment	0	0
The Ivories	N1 2HY	Like-for-like	24,545	707,393
The Leather Market	SE1 3ER	Refurbishment	123,146	5,900,503

## Property portfolio 2018 (unaudited) continued

Property name	Postcode	Category	Lettable floor area sq. ft.	Net rent roll of occupied units E000s
The Light Box	W4 5PY	Refurbishment	65,761	1,322,489
The Light Bulb	SW18 4GQ	Like-for-like	52,644	1,558,765
The Print Rooms	SE1 OLH	Like-for-like	45,806	2,639,529
The Record Hall	EC1N 7RJ	Refurbishment	57,563	2,143,494
The Salisbury	EC2M 7EB	Acquisition	235,411	11,234,959
The Shaftesbury Centre Thurston Road	W10 6BN SE13 7SH	Like-for-like Redevelopment	12,629 0	295,534 0
Vestry Street Studios	N1 7RE	Like-for-like	22,769	826,836
Vox Studios (part)	SE11 5JH	Like-for-like	80,277	3,534,035
Vox Studios (part)	SE11 5JH	Refurbishment	0	0
Wenlock Studios	N1 7EU	Like-for-like	31,155	1,266,178
Westbourne Studios	W10 5JJ	Like-for-like	58,428	2,780,259

## Glossary of terms

**Adjusted trading profit after interest** is net rental income, joint venture trading and finance income, less administrative expenses, less finance costs but excluding exceptional finance costs.

**BlackRock JV** BlackRock Workspace Property Trust, a joint venture property fund with the BlackRock UK Property Fund in which the Group held a 20.1% interest until June 2016.

**Customer Advocacy** is a measure of how likely our customers are to recommend Workspace.

**Customer Satisfaction** score is a combination of responses to our customer survey focused on how likely customers are to recommend Workdspace and their view on standards of customer service.

**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 Consolidated 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.

**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 net rental income.

**IPD Quarterly Universe** is the IPD quarterly universe property fund benchmark of approximately 240 (£196bn) 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 net debt divided by the current value of properties owned by the Group as valued by CBRE.

**MSCI IPD** MSC Inc is a company that produces independent benchmarks of property returns under the brand IPD.

**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 debt** is the amount drawn on bank and other loan facilities, including overdrafts, less cash deposits. This excludes any foreign exchange movements.

**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** is the annualised net rental income of occupied units at a reporting date.

**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.

**Total Shareholder Return ('TSR')** is the growth in ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the year, expressed as a percentage of the share price at the beginning of the year.

**Total Property Return** is a percentage measure calculated by MSCI IPD and defined in the MSCI Global Methodology for Real Estate Investment as the percentage of value change plus net income accrued relative to the capital employed.

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

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## Investor information

### Registrar

All general enquiries concerning ordinary shares in Workspace Group PLC should be addressed to:

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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](http://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](http://www.workspace.co.uk)

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