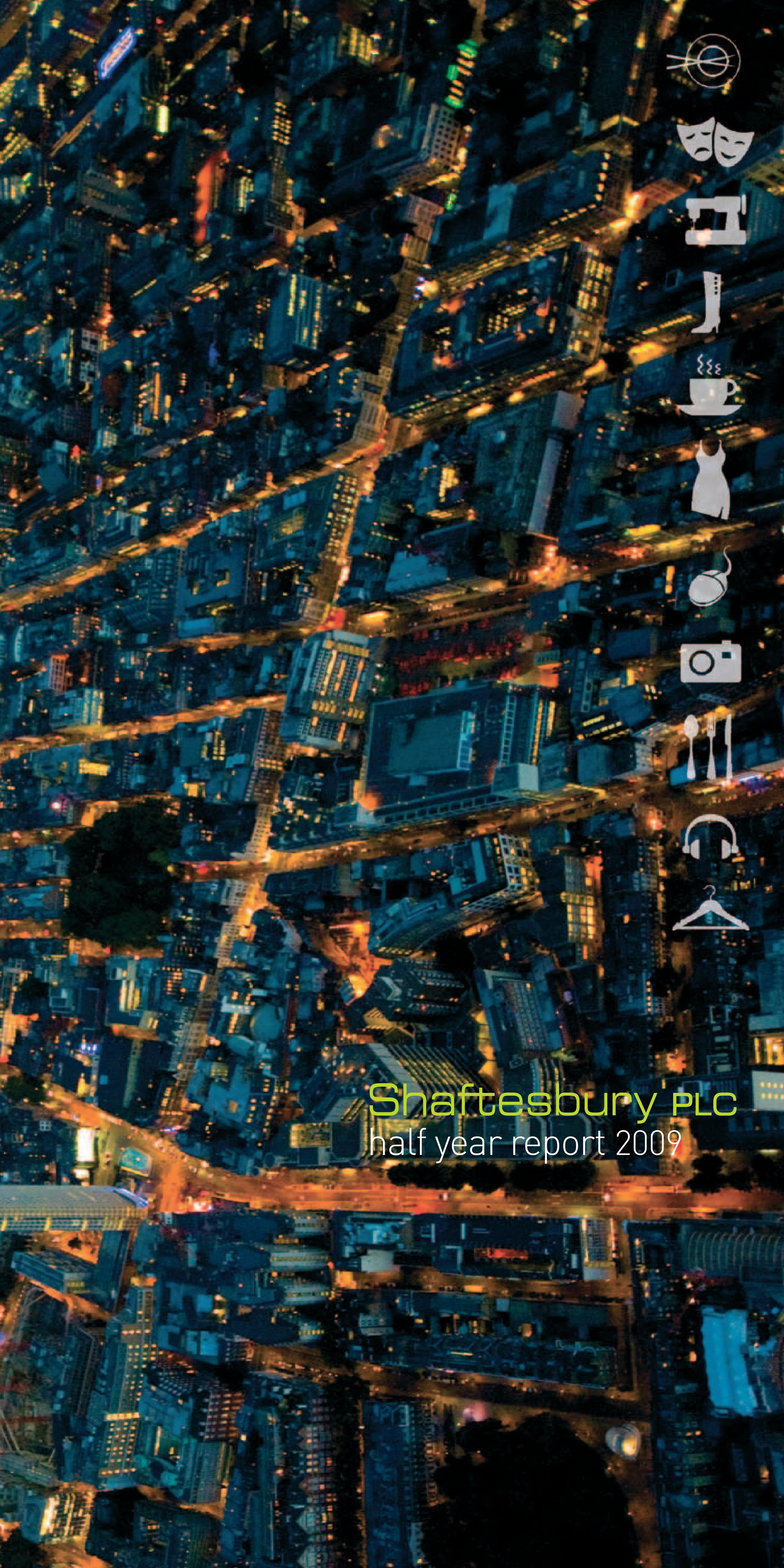

Shaftesbury PLC
half year report 2009

Financial highlights

		31.3.2009	31.3.2008	30.9.2008
Net property income	£'000	**27,240**	26,064	51,338
Adjusted profit before tax*	£'000	**11,297**	7,174	15,278
Adjusted diluted earnings per share*	pence	**8.20**	5.06	10.95
Loss (including fair value movements in respect of investment properties and financial derivatives) before tax	£'000	**(159,754)**	(93,556)	(220,901)
Diluted loss per share	pence	**(117.08)**	(67.24)	(159.00)
Interim dividend per share	pence	**7.50**	5.00	5.00
Final dividend per share	pence	**-**	-	6.00
Property assets at book value	£'000	**1,102,025**	1,329,722	1,207,712
Adjusted net assets**	£'000	**537,702**	788,203	656,838
Adjusted diluted net assets per share	pence	**393**	578	482
Net assets	£'000	**475,618**	774,113	642,291
Diluted net asset value per share	pence	**348**	567	471

* Adjusted to exclude property and financial derivatives fair valuation movements (31.3.2008: and gain on sale of investment properties) - see note 9

** Adjusted to exclude fair valuation of financial derivatives (31.3.2008: and deferred tax in respect of investment property revaluations) - see note 20

Performance summary

for the six months ended 31 March 2009

	Shaftesbury Group	Benchmark
Capital value return (the valuation movement and realised surpluses or deficits arising on the Group's investment portfolio expressed as a percentage return on the valuation at the beginning of the period adjusted adjusted for acquisitions and capital expenditure)	**-10.0%**	IPD UK Monthly Index: Capital Growth* **-22.6%**
Six months ended 31.3.2008	*-6.3%*	*-14.0%*
Year ended 30.9.2008	*-15.6%*	*-22.6%*
Total return (a combination of the capital value return referred to above and the net property income from the portfolio for the period expressed as a percentage return on the valuation at the beginning of the period adjusted for acquisitions and capital expenditure)	**-7.9%**	IPD UK property Monthly Index: Total Return* **-19.7%**
Six months ended 31.3.2008	*-4.5%*	*-11.6%*
Year ended 30.9.2008	*-12.0%*	*-18.1%*
Net asset value return (the change in diluted net asset value per Ordinary share plus dividends paid per Ordinary share expressed as a percentage of the diluted net asset value per share at the beginning of the year)		
Based on adjusted net assets	**-17.2%**	
Six months ended 31.3.2008	*-9.7%*	
Year ended 30.9.2008	*-23.7%*	
Based on reported net assets	**-24.8%**	
Six months ended 31.3.2008	*-11.5%*	
Year ended 30.9.2008	*-24.9%*	
Total shareholder return (the change in the market price of an Ordinary share plus dividends reinvested expressed as a percentage of the share price at the beginning of the period (Share price at 31.3.2009: £2.91)	**-29.6%**	FTSE 350 Real Estate Index **-52.2%**
Six months ended 31.3.2008 (closing share price £5.77)	*+17.8%*	*-12.3%*
Year ended 30.9.2008 (closing share price £4.22)	*-12.8%*	*-27.6%*

*Source: Investment Property Databank Ltd© 2009
Shaftesbury Group data (other than Total Shareholder Return) derived from financial results

Contents

Business review

The period since our last year end has seen unprecedented turmoil in global financial markets which is now affecting all sectors of the wider economy, both in the UK and around the world. Property values have continued to decline as yields have risen and concerns about the occupational market increase. Against this background, our portfolio has demonstrated exceptional resilience, out-performing the wider property market in capital value, income generation and maintaining occupancy levels. This is clearly reflected in our results for the period.

The Board believes current market conditions are producing attractive opportunities to make strategic additions to our unique portfolio.

The adjusted results referred to below are calculated in accordance with the guidance issued by the European Public Real Estate Association ("EPRA") in May 2008.

Results

Adjusted net assets at 31 March 2009 totalled £537.7 million, equivalent to a diluted net asset value per share of £3.93. The reduction in adjusted diluted net asset value per share over the period was 89 pence, a decline of 17.2%.

Shareholders' funds shown in the unadjusted Group Balance Sheet at 31 March 2009 totalled £475.6 million, equivalent to a diluted net asset value of £3.48 per share. The reduction in the unadjusted net assets per share since the last year end amounted to £1.23, a decline of 26.1%.

Adjusted profit before tax for the six months ended 31 March 2009 amounted to £11.3 million, compared with £7.2 million in the same period last year.

Group rental income (adjusted for lease incentives) rose to £30.5 million, an increase of £1.6 million compared with the first half of last year. Property outgoings totalled £3.2 million, an increase of £0.3 million, reflecting continuing high levels of activity throughout the portfolio. The Group's net rental income amounted to £27.2 million, an increase of £1.2 million compared with the same period last year.

Interest rates have declined dramatically over the period, and the Group has benefitted from these lower rates on the 25% of floating rate bank debt which is not hedged. As a result, despite higher levels of debt, interest payable totalled £13.2 million, a reduction of £2.4 million compared with the same period last year.

As a consequence of these much lower interest rates, and expectations that rates will remain low for some time, the non-cash mark-to-market deficit arising on our long term fixed rate interest derivatives has increased by £47.5 million during the period.

The loss before tax reported in the Income Statement was £159.8 million and included investment property revaluation deficits of £123.5 million (31.3.2008: £89.9 million) and an increase in the fair value deficit of our financial derivatives of £47.5 million (31.3.2008: £10.9 million). The reported loss before tax for the same period last year was £93.6 million.

Provision for current tax on the adjusted profit for the period amounted to £0.1 million (2008: £0.3 million). No taxation liability arises in the wholly owned Group, as its activities are largely tax-exempt under REIT tax legislation. Our interest in the Longmartin Joint Venture remains outside our REIT group, so its provisions for corporation tax continue.

The adjusted profit after tax for the period amounted to £11.2 million (31.3.2008: £6.9 million). The loss after tax reported in the Group Income Statement amounted to £159.9 million (31.3.2008: £91.2 million).

	Six months ended 31.3.2009 £'000	Six months ended 31.3.2008 £'000	Year ended 30.9.2008 £'000
Net assets reported in the Group Balance Sheet	**475,618**	774,113	642,291
Adjusted for:			
Fair value deficit in respect of financial derivatives	**62,084**	11,502	14,547
Deferred tax provided in respect of investment property revaluation gains	-	2,588	-
Adjusted net assets	**537,702**	788,203	656,838
Adjusted diluted net asset value per share	**£3.93**	£5.78	£4.82
Loss before tax reported in the Group Income Statement	**(159,754)**	(93,556)	(220,901)
Profit on disposal of investment properties	-	(61)	(278)
Investment property revaluation deficits	**123,514**	89,919	222,540
Increase in financial derivatives fair value deficit	**47,537**	10,872	13,917
Adjusted profit before tax	**11,297**	7,174	15,278
Taxation charge/(credit) reported in the Group Income Statement	**103**	(2,311)	(4,813)
Current tax in respect of REIT conversion charge in connection with company acquired during period	-	98	98
Deferred tax in respect of revaluation of investment properties	-	2,722	5,310
Adjusted taxation charge on the adjusted profit before tax	**103**	313	399
Adjusted profit after taxation	**11,194**	6,861	14,879



Dividends

Our dividends reflect the distribution obligations contained in the REIT legislation, which broadly require distribution of a minimum of 90% of net rental income (calculated by reference to tax rather than accounting rules).

As a result, your Directors are pleased to recommend an interim dividend of 7.50p per share, an increase of 50% over last year's interim dividend of 5.00p. The interim dividend will be paid entirely as a Property Income Distribution ("PID").

Our interest in Longmartin is not currently within our REIT election, so our share of its rental income and the cost of financing our investment in the Joint Venture are excluded from the calculation of taxable rental profits for REIT purposes. During the development stage of this major scheme, Longmartin's net rental income is reduced and is less than the cost of financing our investment. Excluding this deficit from the calculation of taxable profits across the Group means the amount we are required to distribute over the year to meet our REIT obligations may exceed our distributable accounting profits.

Providing there are no adverse changes in tax legislation in the coming months, we expect to make an election later this year to include our interest in Longmartin in our REIT group, so that from October 2009 this deficit should be included in our REIT distribution calculations, reducing the minimum amount we are required to distribute.

We expect the level of future distributions will reflect the growth in our underlying profits, although adherence to the REIT rules and the inclusion of Longmartin in our REIT group may influence the trend in dividend growth in the short term.

Portfolio Valuation

Across the Group, after taking account of capital expenditure, our portfolio declined in value by 10.0% over the six months ended 31 March 2009. This compares with IPD Monthly Index - Capital Growth, which recorded a decline of 22.6% over the same period.

There was a 9.2% reduction in the value of the wholly owned portfolio. As was the case last year, the largest percentage fall was at Carnaby where the value fell by 10.2%. This village continues to have the most substantial current reversionary potential and 34% of its current income is still derived from offices which have an average unexpired lease length of three years. In the current climate, valuers apply a greater discount in their valuations where there is increased uncertainty of future reversionary income. Covent Garden, with its broad mix of uses, has declined by 9.1%. Once again, Chinatown's value has fallen least, showing a reduction of 7.7%. In this village, restaurant and leisure uses continue to provide 59% of contracted income on leases with an average unexpired term of 15 years. Only 8% of Chinatown's income is derived from offices.

The value of the properties in the Longmartin Joint Venture has declined by 23%. This is unsurprising, as the risks and valuation uncertainties remain great whilst the St. Martin's Courtyard project is under construction and substantially unlet. Also, 35% of its rental value is expected to come from office use. The timing, terms and quality of lettings at St. Martin's Courtyard between now and next summer, when the scheme is due to finish, will have a material effect on future valuations.

The equivalent yield attributed by our valuers to our wholly owned portfolio at 31 March 2009 was 6.02% compared with 5.65% at 30 September 2008, an increase of 0.37% over the period.

Since February 2009 yields for properties such as those in our portfolio have begun to stabilise. In the wider property market, much of the continuing decline in capital values is now being driven by expectations of falling rental levels due to tenant failures and declining demand. Our portfolio has out-performed the wider market as, in our locations, occupancy and demand have been resilient for our shops and restaurants (70% of the wholly owned Group's estimated rental value) and for our residential (8% of the wholly owned Group's estimated rental value).

Based on our past experience in the West End, we expect that the value of our exceptionally well located portfolio comprising predominantly shops and restaurants should continue to outperform the market as a whole. We are still seeing good tenant demand, especially for our larger shops as well as our restaurants and apartments, so rents are stable. In contrast, our offices, which are 22% of our business, are not so resilient. Consequently, we continue to explore and implement further projects to introduce alternative, less cyclical uses, especially for our smaller and less valuable office floors.

Current gross income at 31 March 2009 was £62.2 million per annum (30.9.2008: £60.4 million), an increase of £1.8 million across the Group, as vacancy levels have decreased and actual rents continue to meet our valuers' estimates of rental values for our shops and restaurants.

Our valuers have estimated the rental value of our portfolio at 31 March 2009 at £77.9 million, a reduction of £2.3 million since 30 September 2008. The decrease is due almost entirely to the fall in rental values of the office element of our portfolio. Rental values of our shops and restaurants have generally remained stable over the period.

Of the total reversion of £15.7 million, £5.4 million relates to our interest in the Joint Venture, where a completion of the St. Martin's Courtyard mixed use project is expected within 18 months.

The reversionary potential of our portfolio is set out in the table below.

We remain confident that over time we can realise the reversionary potential of our shops and restaurants, which represent 76% of the wholly owned Group's total reversion, as we invest only in locations which have shown strong tenant demand over many years. In contrast, we expect the reversionary potential of our offices to decline further over the short term as supply of vacant space in Central London increases and demand falls.

Strategy

Our investment strategy is unique amongst UK REITs and other quoted property companies.

We invest only in the most central and liveliest areas of London's West End, seeking to accumulate clusters of properties which have an emphasis on retail and restaurant uses. Over time we reconfigure buildings, reducing offices and increasing higher value, less cyclical uses, through refurbishment and reconstruction. We work in close co-operation with the local authorities, in particular Westminster City Council, to promote improvements to the public realm, including streets, pavements, lighting and security.

Central London, and the West End in particular, have an unrivalled cluster of leisure and cultural attractions. They span a huge range of choice and interests, which are very popular with domestic and overseas visitors as well as the twenty million people who live within easy access of the West End.

The decline in the value of Sterling against the Euro and other currencies has greatly contributed to the current buoyancy in visitor numbers and spending in the West End. More overseas visitors are being attracted by exchange rates which are in their favour and domestic visitor numbers are increasing as travel overseas becomes relatively more expensive.

Our wholly owned portfolio now includes 473 shops, restaurants, bars and clubs. These uses represent almost 70% of our current income and a growing proportion of our reversionary potential. The upper floors of our buildings include 426,000 sq. ft. of offices as well as 297 apartments.

Portfolio Reversionary Potential

	Valuers' estimates			Attributable to	
	Current gross income £m	Estimated rental value £m	Reversionary potential £m	Wholly Owned Group £m	Longmartin £m
At 30 September 2005	49.8	60.6	10.8	10.8	-
At 30 September 2006	53.9	66.0	12.1	11.3	0.8
At 30 September 2007	57.9	72.4	14.5	13.1	1.4
At 30 September 2008	60.4	80.2	19.8	13.9	5.9
At 31 March 2009	**62.2**	**77.9**	**15.7**	**10.3**	**5.4**


KINGLY COURT
HENRI LLOYD
SALE


CARNABY STREE

Portfolio Activity

In the six months to 31 March 2009, we made acquisitions with a total cost of £8.7 million. They comprised five freeholds in and around Berwick Street, our newest location.

Whilst property investment opportunities in the wider market are plentiful, supply of freeholds in our locations which meet our criteria has been unexpectedly limited during this period despite adverse financial pressures. However, in recent weeks we have seen an increase in opportunities within our core areas. Since 1 April 2009, we have acquired further investments at a total cost of £14.75 million in Chinatown.

As anticipated, we have not sold any properties during the period. It is rare that we have assets for disposal as we buy only those properties which are central to our strategy. We do however, regularly review the merits of owning individual or groups of properties, or villages, and subject to market conditions, remain alert to opportunities for disposals where we have identified special purchasers who have funding available.

As demand for our larger shops and restaurants of all sizes remains strong, we are actively seeking vacant possession of such units where we know that we can re-let readily, allowing us to improve our tenant mix and rents, even though this may reduce income in the short term. The rental value of our wholly owned vacant commercial space at 31 March 2009 was £2.7 million (30.9.2008: £3.3 million).

Vacant commercial space in our wholly owned portfolio of £2.7 million represented 4% of estimated rental value, of which only £1.3 million was ready and available to let.

We always have vacancies in our smaller shops. At 31 March 2009, 23 of our 27 vacant shops had rental values at or below £50,000 per annum. We only have two larger shops (rental values of the order of £100,000 per annum) vacant. Of our two vacant restaurants, both are now under offer.

Vacant offices have increased by 7,000 sq. ft. over the past six months. We expect this trend to continue as demand falls further and supply, particularly of small units, increases. The average estimated rental value of this space is £33.50 per sq. ft. Where practical we continue to seek other, less cyclical uses for this space.

At 31 March 2009, twelve of our apartments were being converted and potentially twelve new apartments were subject to planning applications to convert from previously office or derelict space, all in either Carnaby or Berwick Street. Estimated rental values on completion are about £0.7 million per annum.

A summary of the estimated rental value of the space in our Joint Venture, in particular the St. Martin's Courtyard project, is set out on page 10.

Our Wholly Owned Portfolio

Our wholly owned portfolio at 31 March 2009 included 310 shops extending to 371,000 sq. ft. They produce 43% of current income with an average unexpired lease term of six years.

We have 163 restaurants, bars and clubs with a total area of 398,000 sq.ft. These produce 27% of our current income and have an average unexpired lease term of thirteen years. Demand remains strong with supply of new units in the best West End locations very limited due to strict licensing and planning regulations.

At present, we have 426,000 sq. ft. of office space with 347 tenants. These provide 22% of our income. The net increase of about 22,000 sq. ft. since 30 September 2008 is principally due to purchases in Berwick Street, where there have been long standing office uses in many of the buildings.

Residential use is of growing importance across our villages. Our 297 apartments now represent 8% of our current income and we have good demand from prospective tenants. Our 24 new conversions or planning proposals are in Carnaby and Berwick Street, where there is good scope for further changes of use, as both locations still have high proportions of office use and a number of small buildings which lend themselves to conversion to residential use.

Analysis of Wholly Owned Vacant Commercial Space

at 31 March 2009

Estimated Rental Value	Shops £'000		Restaurants and leisure £'000		Offices £'000		Total £'000	
	31.3.09	30.9.08	**31.3.09**	30.9.08	**31.3.09**	30.9.08	**31.3.09**	30.9.08
Under refurbishment	**272**	780	**200**	35	**468**	394	**940**	1,209
Ready to let	**767**	429	**-**	200	**570**	477	**1,337**	1,106
Under offer	**191**	573	**87**	275	**132**	165	**410**	1,013
Total	**1,230**	1,782	**287**	510	**1,170**	1,035	**2,687**	3,328
Number of units	**27**	22	**2**	2	**38**	33	**-**	-
Area (sq. ft.)	**31,000**	31,000	**8,500**	12,000	**35,000**	28,000	**74,500**	71,000

Carnaby

Carnaby is our largest village, with ownership across twelve streets. It represents 37% of our property assets and includes 46% of our shops and 56% of our offices by floor area.

Demand from existing retail tenants for more space, and from national and international retailers who want to open new shops, is strong. Whilst other shopping locations try to replicate the mix and atmosphere of Carnaby, we continue to identify and attract new retailers and concepts to the village.

Over the past six months we have not secured vacant possession of any of the shops on Carnaby Street, which would have enabled us to satisfy current demand for long term lettings. However, since April we have identified opportunities for vacant possession of some prime units which will allow us to introduce new retailers to the village.

We are submitting a planning application for part of the area formerly occupied by Boots at 36/38 Carnaby Street, which they vacated last October. This first phase, which includes 39 Carnaby Street, will involve the creation of 11,000 sq. ft. of retail on basement, ground and first floors, together with 13,000 sq. ft. of offices on three upper floors. We have re-let the existing shops at 36/38 Carnaby Street on short-term leases. Plans for the remainder of the site, which fronts Kingly Street, are under consideration.

In January 2009, Westminster City Council made Kingly Street, the road between Regent Street and Carnaby village, traffic free from 12 noon to 9 pm daily. The Council is now considering physical improvements to both the street and pavements. This initiative has enabled us to begin to improve the quality of our units along almost the entire east side of Kingly Street. Recently, we have completed a conversion of an office building at 12/13 Kingly Street, where the upper floor offices are now let and a new shop, which also fronts Kingly Court, is under offer. We have recently made a planning application for a mixed use scheme at 27/28 Kingly Street, which includes the creation of an additional 5,500 sq. ft. of retail space on basement, ground and first floors. Current interest suggests that we can expect to pre-let this retail space.

Covent Garden

Our holdings in Covent Garden, including our 50% share in the Longmartin Joint Venture, represent 32% of our property assets.

Seven Dials is the most eclectic of our locations and has the broadest mix of uses. Here, almost all the space remains fully let. We are encouraged by the quality of publicity which Seven Dials and the surrounding area is attracting and are now very confident that there will be valuable synergy with St. Martin's Courtyard, when its new shops and restaurants open in June next year.

The Opera Quarter, with its cluster of restaurants and food shops is also attracting excellent reviews. The new catering concepts that we have introduced are offering the quality and price that today's theatregoers and visitors expect. Apartments already extend to almost 50% of the upper floors and are letting readily. We have now identified and are evaluating further opportunities for improvement and conversion.

Longmartin Joint Venture

St. Martin's Courtyard, which is presently under construction, is the largest element of our Joint Venture with The Mercers' Company. It is the first such mixed use project of this size and quality to be introduced in to Covent Garden for almost 25 years. It is particularly well located, between Long Acre and Seven Dials, and very close to Leicester Square's busy underground station. Completion will occur in phases and we expect the Courtyard to be open to the public in June next year.

Two shops fronting Long Acre, with a total rental value of £1.15 million, are already open and trading. In April 2009, we pre-let, prior to construction, one of the five restaurants in the Courtyard scheme. Lettings to date and current healthy levels of interest suggest that all 21 shops (63,000 sq. ft.) and five restaurants (29,000 sq. ft.) in the scheme should be pre-let on completion of construction in early Summer 2010.

Construction and fitting out of four separate office buildings (69,000 sq. ft.) accessed from within the Courtyard, and 37 apartments, ranging from studios to penthouses, is expected by September next year.

The extensive street improvements from Leicester Square Station, via St. Martin's Cross, to Long Acre are now virtually complete and will greatly enhance pedestrian access to this area and our investments in particular.

Longmartin's portfolio

	Shops	Restaurants and leisure	Offices	Residential	Total
St Martin's Courtyard scheme					
Estimated rental value £'000	4,400	1,400	3,300	1,200	**10,300**
Area - sq. ft	63,000	29,000	69,000	25,000	**186,000**
Number of units	21	5	-	37	**-**
Unmodernised properties					
Estimated rental value £'000	670	815	767	718	**2,970**
Area - sq. ft	4,000	17,000	31,000	29,000	**81,000**
Number of units	2	3	-	37	**-**

Chinatown

At 31 March 2009 Chinatown comprised 26% of our assets. Our 59 restaurants and 57 shops provide 86% percent of the income in this village and contribute to Chinatown's unique atmosphere.

Accommodation in Chinatown remains substantially fully let so we attract strong interest whenever we are able to secure vacant possession of restaurants and shops.

Recently we have purchased or agreed to purchase a number of properties in Gerrard Street and Little Newport Street at a cost of £14.75 million, all of which adjoin other properties that we own. Current income is in the order of £0.8 million and there are some useful reversions and asset management opportunities. We understand that the vendors have owned these freeholds for between 23 and 70 years.

Working in close co-operation with Westminster City Council, the local community and the Prince's Foundation, we seek to improve the quality of the public realm and the diversity of businesses within Chinatown. To this end, Westminster City Council, with our support, is about to repair and resurface Wardour Street, south of Shaftesbury Avenue. The construction of another Chinese gate at the southern end of Wardour Street close to Leicester Square and Piccadilly Circus, Chinatown's principal entrance, is under discussion. This should greatly increase the visibility of Chinatown. There are other projects under consideration to increase accessibility to Chinatown, especially from the adjoining streets. These include the extension of Gerrard Street eastwards to Charing Cross Road and also creating a pedestrian link from Gerrard Street to Lisle Street to improve footfall to and from Leicester Square, where major improvements are also planned.

Berwick Street

We have started to acquire properties in and around Berwick Street in Soho, with the aim of establishing a cluster of ownerships in this area. Berwick Street is located in the centre of the West End, just east of Carnaby village and it runs north - south from Oxford Street towards Shaftesbury Avenue.

With fragmented ownership, streets and pavements in disrepair, a declining street market and under-utilised buildings, improvements to the Berwick Street area are an important priority in Westminster City Council's Soho Action Area Plan. As with almost all our holdings, Berwick Street is within a Conservation Area.

Current levels of rent are significantly below those existing in comparable streets and elsewhere within our portfolio.

To date the Group has acquired eighteen properties here, which were valued at £27.7 million at 31 March 2009, representing approximately 3% of our portfolio.


07 CLOAKROOM
TICKET

Results

Our adjusted profit before taxation for the six months ended 31 March 2009, (adjusted as shown on page 2 to eliminate the fair valuation movements in respect of investment properties and financial derivatives) amounted to £11.3 million. This is an increase of 57% compared with an adjusted profit of £7.2 million in the first half of last year. The loss on ordinary activities before taxation reported in the Income Statement amounted to £159.8 million (31.3.2008: £93.6 million).

Our rental income has continued to rise, with rents receivable for the current period across the Group (adjusted for lease incentives) increasing to £30.5 million, compared with £28.9 million in the first half of last year.

Property outgoings for the period amounted to £3.2 million, compared with £2.9 million in the first half of last year. We do not capitalise property outgoings of a revenue nature incurred in refurbishment schemes.

Administration expenses for the current period include a charge of £0.2 million (31.3.2008: £1.0 million) in respect of equity settled remuneration. The accounting charge for the current period in respect of share options fell to £0.3 million (31.3.2008: £0.6 million), as the likelihood of performance-based options vesting has diminished. As a consequence, and coupled with the decline in our share price, the potential employer's national insurance liability on share awards and share options has reduced, resulting in a credit of £0.1 million (31.3.2008: charge £0.4 million).

Interest rates declined dramatically during the period to unprecedented low levels. As 25% of the Group's floating rate bank debt is unhedged, we have benefitted from these lower rates. Despite higher levels of borrowings, interest payable, including receipts and payments under hedging contracts, totalled £13.2 million, compared with £15.6 million in the first half last year. Looking ahead, it is unlikely that rates will remain at these historically low levels.

Net interest payable was covered 1.86 times by operating profit before investment property disposals and valuation movements (31.3.2008: 1.46 times). Based on the interest cover covenants and definitions contained in our banking agreements, net interest payable was covered 2.07 times by net property income (31.3.2008: 1.67 times), compared with the minimum ratio of 1.5 times we are required to maintain. REIT legislation requires us to maintain a minimum ratio of net rental income for properties in the REIT group against attributable interest payable of 1.25 times. The ratio this half year was approximately 2.3 times.

The tax charge on the adjusted profit for the year was £0.1 million, compared with £0.3 million for the first half of last year. The tax charge for the current period arises in the Longmartin Joint Venture which is outside the Group's REIT election, so that our share of its profit continues to be subject to corporation tax.

Adjusted diluted post-tax earnings per share for the current period amounted to 8.20p per share, compared with 5.06p in the first half of last year.

The unadjusted diluted post-tax loss per share shown in the Group Income Statement for the current period amounted to 117.08p (31.3.2008: 67.24p). The decline is largely attributable to property and financial derivative valuation movements.

Unadjusted shareholders' funds at 31 March 2009 totalled £475.6 million, equivalent to a diluted net asset value of £3.48 per share, a decrease since the last year end of £166.7 million, or £1.23 per share. Virtually all of this decline is attributable to falling property values and the increase in the non-cash mark-to-market provision in respect of our interest rate derivatives. Adjusting these amounts to exclude the fair value adjustment in respect of our financial derivatives, our adjusted net asset value becomes £537.7 million equivalent to a diluted net asset value per share of £3.93 per share, a reduction of £119.1 million or 89p per share since 30 September 2008.

Finance

Our strategy is to secure flexible long and medium term debt finance together with non-speculative hedging of the interest rate exposure on a substantial portion of our floating rate debt. This finance strategy is intended to match our funding with our assets, which are held for long term investment, and to provide reasonable certainty of finance costs by limiting the Group's exposure to adverse movements in interest rates.

The Board keeps under review the level of current and forecast debt, its strategies regarding the appropriate levels of debt and equity finance, the maturity profile of loan facilities and interest rate exposure and hedging.

The nominal value of debenture and bank borrowings at 31 March 2009 totalled £539.2 million, an increase of £21.7 million over the previous year end. Cash outflows during the period on acquisitions of investment properties amounted to £8.7 million and expenditure on refurbishments totalled £9.3 million. Revenue operations after interest and taxation produced a net cash surplus of £6.8 million after paying further instalments of the REIT conversion charge totalling £3.3 million.

Gearing at 31 March 2009, calculated by reference to our adjusted net assets referred to above and the nominal rather than book value of our debenture and net bank debt, was 100% (30.9.2008: 79%). The ratio of the nominal value of debenture and bank debt to the market value of our property assets available to secure that debt was 52% (30.9.2008: 45%).

We monitor our overall committed facilities at all times to ensure we have sufficient resources to meet our future cash flow commitments with comfortable headroom. Any new prospective commitments, such as property acquisitions, are considered in the light of funding currently available to the Group.

At 31 March 2009, our committed bank facilities, which are provided by four lenders, totalled £600 million with a weighted average maturity of 8.3 years. Facilities expire in 2016, 2017 and 2021. Committed unutilised facilities at 31 March 2009 totalled £121.9 million. In April 2009, as part of the relaxation of our gearing covenants referred to below, committed bank facilities were reduced to £575 million.

Our principal future expenditure commitments at 31 March 2009 comprised £14.6 million to settle the balance of our REIT conversion charge, to be paid by January 2011, authorised acquisition and capital expenditure commitments of £8.4 million and £21.1 million to fund our share of Longmartin's capital expenditure by mid 2010. These commitments totalled £44.1 million. Our annual dividends are funded principally from our property revenue less interest and administration costs.

The average margin over LIBOR paid on amounts drawn from our facilities at 31 March 2009 was 0.73%. The scarcity of finance following the dislocation in financial markets is resulting in lenders requiring higher margins on the facilities they are prepared to provide. As the repricing of finance is extending to existing as well as new facilities, the weighted average margin payable across all of our facilities, if they were fully drawn, now stands at 0.89%.

At 31 March 2009 the weighted average cost of our borrowings including margin was 4.96% (30.9.2008: 6.10%).

At 31 March 2009, £421 million of borrowings, equivalent to 78% of our bank and debenture debt was either at fixed rate or hedged at fixed rates. We have continued to restructure our hedging portfolio during the period to take advantage of attractive long term swap rates. The weighted average fixed rate of our interest rate swaps (excluding margin) is currently 4.71% (30.9.2008: 5.06%), with a weighted average maturity of 23.4 years (30.9.2008: 19.6 years).

At 31 March 2009, the fair value of the Group's interest rate derivatives represented a liability of £62.1 million (30.9.2008: £14.5 million). Our strategy of taking long term, fixed rate swaps has resulted in greater volatility in this non-cash mark-to-market calculation, exacerbated by dramatic reductions in long term interest rates during the period. The deficit will only reduce when rates move back towards their long term historical averages. However, we consider the benefit of fixing our interest costs on a substantial portion of our debt, at rates we believe will prove attractive over the long term, outweighs the accounting impact these volatile, non-cash provisions produce in our unadjusted results. The mark-to-market valuation of interest rate derivatives is excluded from the calculation of our banking covenants.

The deficit arising on the fair value of the Group's long term debenture debt, which is not reflected in the results, amounted to £12.3 million at 31 March 2009 (30.9.2008: £11.3 million). The reduction in long term interest rates has largely been negated by a widening in credit spreads.

The Group has no legal obligation to crystallise these fair value deficits by further early refinancing of its fixed rate debt or the early termination of its interest rate hedges but may consider doing so where there is a clear economic benefit to the business.

The Board monitors both actual and forecast performance against the financial covenants contained in the Group's bank facilities and Debenture trust deed. Each of our facilities is secured against designated property assets and in addition all the lenders, including the Debenture trustee, have a shared floating charge over the assets of the parent company and its wholly owned subsidiaries.

The nominal value of outstanding Debenture stock of £61.0 million is secured by a first charge on property assets, where we must maintain a minimum value of 150% of the stock outstanding, and where the net rental income has to match the coupon of 8.5%. We are comfortably within these ratios based on assets currently charged.

Our banking covenants are broadly similar for each of our facilities. As anticipated at the time of the 2008 Annual Report, since the last year end, gearing covenants across all of our facilities have been renegotiated from 125% to 175%. As part of this renegotiation, our total committed facilities were reduced by £25 million in April 2009.

The financial covenants in the Group's bank facilities, together with their status at 31 March 2009, were as shown below:

Based on the results for the six months ended 31 March 2009, reported net property income could have fallen by approximately 28% before the interest cover covenant was reached. Based on our property values and debt levels at 31 March 2009, property values across the Group could have declined by approximately a further 21% before the loan to value and gearing covenants were reached, having already recorded falls in value of 15.6% in the year ended 30 September 2008 and 10.0% in the six months ended 31 March 2009. The actual future headroom on covenants will be affected by a number of factors, including the expenditure commitments of £44.1 million referred to above.

Our lenders remain well secured by these current arrangements. Even at these covenant limits, our lenders would still have the security of 50% more income from our properties than is needed to service their loans, and the value of their security would exceed our debt by 50%.

Financial covenants	**Status at 31 March 2009**
Net property income to be at least 150% of net interest payable	Net property income for the six months ended 31 March 2009 represented 207% of net interest payable
Actual borrowings not to exceed 66.67% of value of charged assets	Actual borrowings at 31 March 2009 represented 52% of gross property assets
Borrowings not to exceed 175% of shareholders' funds (excluding any mark-to-market accounting provisions for interest rate derivatives)	Gearing at 31 March 2009 was 100% of adjusted shareholders' funds


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Chocolate


Sour
dough

Performance and Benchmarking

The table on page 1 summarises our performance for the period against our chosen benchmarks.

Against a background of falling values over the period, we have out-performed the UK IPD Monthly Indices for all main commercial property categories for both Capital Growth and Total Return. Although sentiment and equity prices in the real estate sector remain volatile, our Total Shareholder Return over the six months ended 31 March 2009 has out-performed our chosen benchmark, the FTSE 350 Real Estate Index.

Risks and Uncertainties

The principal risks facing the Group for the remaining six months of the financial year are consistent with those outlined in the Annual Report for the year ended 30 September 2008. The risks are summarised below:

- The impact of further reductions in value of the Group's portfolio on the Group's asset value and its ability to continue to meet covenants in its bank facilities;
- Threats to public safety, security and health or transport disruption which would discourage the large number of visitors who visit the West End and underpin the local economy generally and the Group's retail and restaurant tenants in particular;
- Restricted availability of credit for consumers and businesses, which could to lead to lower levels of spending, a higher level of business failures and difficulties for new ventures in raising start-up capital;
- Development and letting risks associated with the St Martin's Courtyard scheme in the Longmartin Joint Venture; and
- The concentration of the Group's properties within the jurisdictions of Westminster City Council and the London Borough of Camden, as changes to their policies, particularly those relating to planning and licensing, could have a significant impact on the Group's ability to maximise the long term potential of its assets.

Prospects

Currently demand for our shops and restaurants, the most important parts of our business, remains buoyant and we believe thriving tourism in the West End will continue to bolster these sectors. Although caution may continue to depress valuations in the short term, our unique and resilient portfolio continues to outperform the wider UK property market. Current market conditions are producing attractive opportunities for us to make strategic acquisitions, which are rarely available in more buoyant times.

We do not under-estimate the challenges that lie ahead for the UK economy but Shaftesbury views its future with confidence.

Jonathan S Lane
Chief Executive

Brian Bickell
Finance Director

20 May 2009

Portfolio Analysis

at 31 March 2009

		Note	Carnaby
Market Value		1	**£411.1 m**
% of total Market Value			**37%**
Current gross income		2	**£23.7m**
Estimated rental value (ERV)		3	**£29.5m**
Shops	Number		**130**
	Area – sq.ft		**171,000**
	% of current gross income	4	**51%**
	% of ERV	4	**52%**
	Vacancy rate by % of ERV	5	**5%**
	Average unexpired lease length- years	6	**4**
Restaurants and leisure	Number		**37**
	Area – sq.ft		**79,000**
	% of current gross income	4	**11%**
	% of ERV	4	**12%**
	Vacancy rate by % of ERV	5	**-**
	Average unexpired lease length- years	6	**9**
Offices	Number of tenancies		**170**
	Area – sq.ft		**239,000**
	% of current gross income	4	**34%**
	% of ERV	4	**32%**
	Vacancy rate by % of ERV	5	**14%**
	Average unexpired lease length- years	6	**3**
Residential	Number		**57**
	Area – sq.ft		**32,000**
	% of current passing rent		**4%**
	% of ERV	4	**4%**
	Vacancy rate by % of ERV	5	**20%**

* Longmartin statistics include space under construction in the St Martin's Courtyard scheme and unmodernised accommodation not part of the current scheme.
** Shaftesbury Group's share.
***These statistics ignore rent free periods and only apply to properties which are unaffected by development work

Basis of valuation

at 31 March 2009

	Note	Carnaby
Overall initial yield	8	**5.00%**
Initial yield ignoring contractual rent free periods	9	**5.21%**
Overall equivalent yield	10	**6.18%**
Tone of retail equivalent yields		**5.75 - 7.00%**
Tone of retail estimated rental values – ITZA £ per sq. ft.		**£75 - £365**
Tone of restaurant equivalent yields		**6.25%**
Tone of restaurant estimated rental values – £ per sq. ft.		**£67.50 - £85**
Tone of office equivalent yields		**6.00 - 8.00%**
Tone of office estimated rental values – £ per sq. ft		**£28 - £50**
Tone of residential estimated rental values – £ per annum		**£10,400 - £52,000**

* Occupied accommodation only
**These statistics ignore rent free periods and only apply to properties which are unaffected by development work

Notes:

1 The Market Values at 31 March 2009 (the 'date of valuation') shown above in respect of the five Villages are, in each case, the aggregate of the market values of several different property interests located within close proximity which, for the purpose of this analysis are combined to create each Village. The different interests in each Village were not valued as a single lot.

2 Current gross income includes total actual and 'estimated income' reserved by leases. No rent is attributed to leases which were subject to rent free periods at the date of valuation. Current gross income does not reflect any ground rents, head rents or rent charges and estimated irrecoverable outgoings at the date of valuation. 'Estimated income' refers to gross estimated rental values in respect of rent reviews outstanding at the date of valuation and, where appropriate estimated rental values in respect of lease renewals outstanding at the date of valuation where the Market Value reflects terms for a renewed lease.

3 Estimated rental value ("ERV") is the respective valuers' opinion of the rental value of the properties, or parts thereof, reflecting the terms of the relevant leases or, if appropriate, reflecting the fact that certain of the properties, or parts thereof, have been valued on the basis of vacant possession and the assumed grant of a new lease. Estimated rental value does not reflect any ground rents, head rents or rent charges and estimated irrecoverable outgoings.

4 The percentage of current gross income and the percentage of ERV in each of the use sectors are expressed as a percentage of total gross income and total ERV for each village.

5 The vacancy rate by percentage of ERV is the ERV of the vacant accommodation within each use sector, on a village-by-village basis, expressed as a percentage of total ERV of each use sector in each village. The vacancy rate includes accommodation which is awaiting or undergoing refurbishment and not available for occupation at the date of valuation.

Covent Garden	Chinatown	Berwick Street	Charlotte Street	Wholly Owned Portfolio	Longmartin*	Total Portfolio
£302.6m	£284.0m	£27.7m	£21.3m	£1,046.7m	**£55.3m	£1,102.0m
27%	26%	3%	2%	95%	**5%	100%
£18.4m	£16.1m	£1.5m	£1.3m	£61.0m	**£1.2m	£62.2m
£20.9m	£17.5m	£2.0m	£1.4m	£71.3m	**£6.6m	£77.9m
108	57	13	2	310	23	
126,000	57,000	13,000	4,000	371,000	67,000	
49%	27%	27%	10%	43%	27%	
51%	27%	36%	9%	44%	38%	
3%	3%	20%	-	4%	87%	
8	8	3	12	6	***6	
57	59	2	8	163	8	
126,000	170,000	2,000	21,000	398,000	46,000	
21%	59%	3%	43%	27%	32%	
21%	58%	3%	46%	26%	16%	
5%	-	-	14	2%	63%	
12	15	8	15	13	***8	
66	70	33	8	347	-	
103,000	45,000	27,000	12,000	426,000	100,000	
16%	8%	50%	28%	22%	19%	
14%	9%	42%	27%	22%	31%	
2%	16%	5%	-	11%	81%	
3	4	2	1	3	***7	
129	76	17	18	297	74	
90,000	47,000	13,000	8,000	190,000	54,000	
14%	6%	20%	19%	8%	22%	
13%	6%	19%	18%	8%	73%	
8%	12%	22%	6%	12%	11%	
5.53%	5.32%	4.65%	5.36%	5.24%	**4.14%	
5.56%	5.44%	4.89%	5.36%	5.37%	**4.14%	
6.00%	5.79%	6.26%	5.84%	6.02%	**5.81%	
5.50 - 7.50%	5.65 - 6.60%	6.25 - 7.00%	6.00 - 6.50%		5.25 - 6.00%	
£40 - £450	£150 - £260	£110 - £124	£72 - £80		£100 - £440	
5.50 - 7.00%	5.65 - 6.35%	6.00%	5.75 - 6.00%		6.00 - 7.00%	
£35 - £112	£135 - £320 ITZA	£118	£70 - £74		£39 - £54	
6.75 - 8.00%	7.00 - 7.25%	6.75 - 7.50%	7.25 - 7.40%		6.50 - 8.50%	
£25 - £42	£29 - £40	£27 - £42	£30 - £35		£24 - £48	
£9,250 - £52,000	£7,800 - £27,400	£13,000 - £54,600	£10,400 - £18,200		£19,000 - £47,000	

6 Average unexpired lease length has been calculated by weighting the leases in terms of current rent reserved under the relevant leases and, where relevant, by reference to tenants' options to determine leases in advance of expiry through effluxion of time.

7 Where mixed uses occur within single leases, for the purpose of this analysis the majority use by rental value has been adopted.

8 The initial yield is the net initial income at the date of valuation expressed as a percentage of the gross valuation. Yields reflect net income after deduction of any ground rents, head rents and rent charges and estimated irrecoverable outgoings at the date of valuation.

9 The initial yield ignoring contractual rent free periods has been calculated as if the contracted rent is payable from the date of valuation.

10 Equivalent yield is the internal rate of return, being the discount rate which needs to be applied to the expected flow of income so that the total amount of income so discounted at this rate equals the capital outlay at values current at the date of valuation. The Equivalent Yield shown for each Village has been calculated by merging together the cash flows and Market Values of each of the different interests within each Village and represents the average Equivalent Yield attributable to each Village from this approach.

11 The tone of rental values and yields is the range of rental values or yields attributed to the majority of the properties.

12 All commercial floor areas are net lettable. All residential floor areas are gross internal.

Independent review report to Shaftesbury PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2009, which comprises the Unaudited Group Income Statement, Unaudited Group Balance Sheet, Unaudited Group Cash Flow Statement, Unaudited Statement of Changes in Shareholders' Equity, and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants

20 May 2009

London

Notes:

a The maintenance and integrity of the Shaftesbury PLC website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

b Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


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Unaudited group income statement

for the six months ended 31 March 2009

	Note	**Six months ended 31.3.2009 £'000**	Six months ended 31.3.2008 £'000	Year ended 30.9.2008 £'000
Continuing operations				
Revenue from properties	2	**36,874**	34,444	65,359
Property charges	3	**(9,634)**	(8,380)	(14,021)
Net property income	4	**27,240**	26,064	51,338
Administration expenses		**(2,559)**	(2,295)	(5,389)
Charge in respect of equity settled remuneration	5	**(243)**	(1,025)	(153)
Total administration expenses		**(2,802)**	(3,320)	(5,542)
Operating profit before investment property disposals and valuation movements		**24,438**	22,744	45,796
Profit on disposal of investment properties	6	**-**	61	278
Deficit on revaluation of investment properties	11	**(123,514)**	(89,919)	(222,540)
Operating loss		**(99,076)**	(67,114)	(176,466)
Interest receivable		**90**	74	156
Interest payable	7	**(13,231)**	(15,644)	(30,674)
Increase in financial derivatives fair value deficit	17	**(47,537)**	(10,872)	(13,917)
Total finance costs		**(60,678)**	(26,442)	(44,435)
Loss before tax		**(159,754)**	(93,556)	(220,901)
Current tax	8	**(103)**	(411)	(497)
Deferred tax	8	**-**	2,722	5,310
Tax (charge)/credit for the period		**(103)**	2,311	4,813
Loss for the period		**(159,857)**	(91,245)	(216,088)
Loss per share:	9			
Basic		**(118.07)p**	(67.61)p	(159.88)p
Diluted		**(117.08)p**	(67.24)p	(159.00)p

Unaudited group balance sheet

as at 31 March 2009

	Note	31.3.2009 £'000	31.3.2008 £'000	30.9.2008 £'000
Non-current assets				
Investment properties	11	**1,102,025**	1,329,722	1,207,712
Office assets and vehicles		**328**	354	343
		1,102,353	1,330,076	1,208,055
Current assets				
Trade and other receivables	12	**16,489**	16,305	14,566
Cash	13	**2,624**	182	173
Total assets		**1,121,466**	1,346,563	1,222,794
Current liabilities				
Trade and other payables	14	**30,730**	35,300	30,381
Non-current liabilities				
Taxation payable	15	**7,538**	14,573	11,054
Borrowings	16	**545,496**	508,487	524,521
Financial derivatives	17	**62,084**	11,502	14,547
Deferred tax	18	**-**	2,588	-
Total liabilities		**645,848**	572,450	580,503
Net assets		**475,618**	774,113	642,291
Equity				
Called up share capital	19	**33,874**	33,836	33,841
Other reserves	19	**132,222**	132,201	131,969
Retained earnings	19	**309,522**	608,076	476,481
Total equity		**475,618**	774,113	642,291
Net assets per share:	20			
Basic		**£3.51**	£5.72	£4.75
Diluted		**£3.48**	£5.67	£4.71

Unaudited group cash flow statement

for the six months ended 31 March 2009

	Note	**Six months ended 31.3.2009 £'000**	Six months ended 31.3.2008 £'000	Year ended 30.9.2008 £'000
Operating activities				
Cash generated from operations	21	**22,373**	26,607	47,551
Interest received		**90**	74	156
Interest paid		**(12,080)**	(15,732)	(31,097)
Tax payments in respect of operating activities		**(3,616)**	(6,498)	(10,172)
Cash flows from operating activities		**6,767**	4,451	6,438
Investing activities				
Property acquisitions		**(8,689)**	(14,298)	(19,743)
Capital expenditure on properties		**(9,324)**	(6,142)	(14,984)
Net proceeds from sales of properties		**-**	9,195	12,383
Net purchase of office assets and vehicles		**(53)**	(38)	(94)
Cash flows from investing activities		**(18,066)**	(11,283)	(22,438)
Financing activities				
Issue of shares for cash		**-**	472	498
Increase in borrowings	16	**21,677**	13,753	29,767
Bank loan arrangement costs		**(696)**	-	-
Payment of finance lease liabilities		**(129)**	(129)	(258)
Equity dividends paid		**(7,102)**	(7,418)	(14,170)
Cash flows from financing activities		**13,750**	6,678	15,837
Net change in cash		**2,451**	(154)	(163)

Unaudited statement of changes in shareholders' equity

At 1 October 2008	**642,291**	866,786	866,786
Loss for the period	**(159,857)**	(91,245)	(216,088)
Dividends paid	**(7,102)**	(7,418)	(14,170)
Proceeds of share issues	**-**	5,366	5,392
Fair value of share based remuneration	**286**	624	371
At 31 March 2009	**475,618**	774,113	642,291

Notes to the half year results
for the six months ended 31 March 2009

1. Basis of preparation

The Half Year Report has been reviewed, not audited, and does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts for the year ended 30 September 2008, which were prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRSs") and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS, have been delivered to the Registrar of Companies. The auditors' opinion on those accounts was unqualified and did not contain a statement made under Section 237(2) or Section 237(3) of the Companies Act 1985.

The financial information in this Half Year Report comprises the Group balance sheets as at 31 March 2009, 31 March 2008 and 30 September 2008 and related statements of Group income, cash flow and changes in shareholders' equity and the related notes for periods then ended ("financial information"). The financial information has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) and in accordance with the Disclosure and Transparency Rules of the UK Financial Services Authority, IAS 34 and the Group's principal accounting policies set out in the 2008 Annual Report. It has been prepared under the historical cost convention as modified by the revaluation of investment properties and financial derivatives.

The following new standards, amendments to standards and interpretations have been issued but are not yet effective and have not been adopted early:

- IFRIC 17 - "Distributions of non cash assets to owners" - this is not relevant to the Group as the Group does not currently plan to make any non cash distributions to its owners;
- IFRIC 18 - "Transfers of assets from customers" - this interpretation applies to the accounting for transfers of items of property, plant and equipment by entities that receive such transfers from their customers. The Group does not receive any such transfers from its customers and therefore this interpretation is not relevant to the Group.

The revised standard IAS 23 'Borrowing Costs' was issued in March 2007, effective for accounting periods commencing on or after 1 January 2009. Upon adoption, the revised standard will have no impact on the financial statements unless there is a change in the nature of the Group's activities or financing arrangements. IFRS 8 'Segmental Reporting' will become effective for accounting periods commencing on or after 1 January 2009 but is not expected to have any material impact on the format of the Group's reporting.

The preparation of financial statements requires management to make judgements, assumptions and estimates that affect the application of accounting policies and amounts reported in the Income Statement and Balance Sheet. Such decisions are made at the time the financial statements are prepared and adopted based on the best information available at the time. Actual outcomes may be different from initial estimates and are reflected in the financial statements as soon as they become apparent.

The measurement of fair value constitutes the principal area of judgement exercised by the Board in the preparation of these financial statements. The fair valuations of investment properties, financial derivatives and share based payments are carried out by external advisors whom the Board considers to be suitably qualified to carry out such valuations.

Certain statements in this Interim Report are forward looking. Although the Group believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involved risks and uncertainties, actual results may differ materially from those expressed or implied by these forward looking statements.

The Group undertakes no obligation to up-date any forward looking statements whether as a result of new information, future events or otherwise.

2. Revenue from properties

	Six months ended 31.3.2009 £'000	Six months ended 31.3.2008 £'000	Year ended 30.9.2008 £'000
Rents invoiced:			
Wholly owned Group	**29,488**	28,150	56,897
Group's share of Longmartin Joint Venture	**632**	1,066	1,719
	30,120	29,216	58,616
Lease incentives recognised/(written back)	**331**	(275)	(801)
Rents receivable	**30,451**	28,941	57,815
Recoverable property expenses	**6,423**	5,503	7,544
	36,874	34,444	65,359

The Group's revenue is generated entirely from its principal activity of property investment located in London.

Recoverable property expenses represent expenditure incurred on behalf of tenants which the Group expects to recharge to them. The expected recovery, which does not generate a profit or loss for the Group, is matched by a charge of an equivalent amount included in Property Charges in Note 3.

3. Property charges

Property outgoings	**3,211**	2,877	6,477
Recoverable property expenses (see Note 2)	**6,423**	5,503	7,544
	9,634	8,380	14,021

4. Net property income

	Six months ended 31.3.2009 £'000	Six months ended 31.3.2008 £'000	Year ended 30.9.2008 £'000
Wholly owned Group	**26,708**	25,324	50,055
Group's share of Longmartin Joint Venture	**532**	740	1,283
	27,240	26,064	51,338

5. Charge in respect of equity settled remuneration

Charge in respect of share based remuneration	**286**	624	371
Employers' National Insurance in respect of share awards and share options vested or expected to vest	**(43)**	401	(218)
	243	1,025	153

6. Profit on disposal of investment properties

Net sale proceeds	**-**	1,851	4,688
Book value at date of sale	**-**	(1,790)	(4,410)
	-	61	278

7. Interest payable

Debenture stock interest and amortisation	**2,543**	2,547	5,091
Bank and other interest	**9,285**	14,043	27,767
Amounts payable/(receivable) under financial derivative contracts	**1,274**	(1,075)	(2,442)
Amounts payable under finance leases	**129**	129	258
	13,231	15,644	30,674

8. Taxation

Current tax			
UK Corporation tax at 28% (31.3.2008: 30%; 30.9.2008: 29%)	**103**	313	462
REIT conversion charge in respect of company acquired during period	**-**	98	98
Adjustments in respect of prior years	**-**	-	(63)
	103	411	497
Deferred tax			
Revaluation of investment properties	**-**	(2,722)	(5,310)
Tax charge/(credit) for the period	**103**	(2,311)	(4,813)
Factors affecting the tax charge:			
Loss before tax	**(159,754)**	(93,736)	(220,901)
UK Corporation tax at 28% (31.3.2008: 30%; 30.9.2008: 29%)	**(44,730)**	(28,120)	(64,061)
Taxable profit for the period not liable to UK Corporation tax due to REIT status	**(2,989)**	(1,486)	(3,963)
Deferred tax not provided in respect of property and financial derivative valuation movements and capital allowances due to REIT status	**47,893**	27,301	63,483
Expenses and provisions not deductible for Corporation tax purposes and other timing differences	**(71)**	(104)	(307)
Adjustments in respect of prior periods	**-**	-	(63)
REIT conversion charge	**-**	98	98
Tax charge/(credit) for the period	**103**	(2,311)	(4,813)

9. (Loss)/earnings per share

	Six months ended 31.3.2009 £'000	Six months ended 31.3.2008 £'000	Year ended 30.9.2008 £'000
Loss after tax used for calculation of basic earnings per share	**(159,857)**	(91,245)	(216,088)
Adjusted for:			
Gain on sale of investment properties	**-**	(61)	(278)
Investment property valuation movements	**123,514**	89,919	222,540
Movement in fair value of financial derivatives	**47,537**	10,872	13,917
Current tax in respect of:			
REIT conversion charge	**-**	98	98
Deferred tax in respect of:			
Investment property revaluation gains	**-**	(2,722)	(5,310)
Profit after tax used for adjusted earnings per share	**11,194**	6,861	14,879
	'000	'000	'000
Weighted average number of shares in issue	**135,395**	134,957	135,137
Weighted average number of shares in issue for calculation of diluted earnings per share	**136,532**	135,692	135,908
(Loss)/earnings per share:	**Pence**	Pence	Pence
Basic	**(118.07)**	(67.61)	(159.88)
Diluted	**(117.08)**	(67.24)	(159.00)
Adjusted basic	**8.27**	5.08	11.00
Adjusted diluted	**8.20**	5.06	10.95

The difference between the weighted average and diluted average number of Ordinary Shares arises from the potentially dilutive effect of outstanding vested options granted over Ordinary Shares.

The adjusted earnings per share is considered to give an indication of the Group's underlying revenue performance, eliminating the effects of property disposals, movements in the valuation of investment properties and financial derivatives, and the impact of REIT conversion.

10. Dividends paid

	£'000	£'000	£'000
Final dividend paid in respect of:			
Year ended 30 September 2008 at 6.00p per share	**7,102**	-	-
Year ended 30 September 2007 at 5.50p per share	**-**	7,418	7,418
Interim dividend paid in respect of:			
Six months ended 31 March 2008 at 5.00p per share	**-**	-	6,752
	7,102	7,418	14,170

An interim dividend in respect of the six months ended 31 March 2009 of 7.50p per Ordinary Share amounting to approximately £10.2 million was declared by the Board on 20 May 2009. The interim dividend will be paid on 26 June 2009 (record date 29 May 2009). The dividend will be accounted for as an appropriation of revenue reserves in the six months ending 30 September 2009.

11. Investment properties

	31.3.2009 £'000	31.3.2008 £'000	30.9.2008 £'000
At 1 October 2008	**1,202,215**	1,388,134	1,388,134
Acquisitions	**8,689**	16,543	19,518
Acquisition on purchase of subsidiary undertaking	**-**	4,890	4,890
Refurbishment and other capital expenditure	**9,155**	6,352	16,623
Disposals	**-**	(1,790)	(4,410)
Net deficit on revaluation	**(123,514)**	(89,919)	(222,540)
	1,096,545	1,324,210	1,202,215
Add: Head lease liabilities grossed up	**5,480**	5,512	5,497
Book value at 31 March 2009	**1,102,025**	1,329,722	1,207,712
Market value at 31 March 2009:			
Properties valued by DTZ Debenham Tie Leung	**1,046,735**	1,255,095	1,139,375
Properties valued by Knight Frank LLP	**55,250**	74,750	67,950
	1,101,985	1,329,845	1,207,325
Add: Head lease liabilities grossed up	**5,480**	5,512	5,497
Less: Lease incentives recognised to date	**(5,440)**	(5,635)	(5,110)
Book value at 31 March 2009	**1,102,025**	1,329,722	1,207,712
Historic cost of properties at valuation	**765,464**	735,766	747,621

Investment properties were subject to external valuation as at 31 March 2009 by qualified professional valuers, being members of the Royal Institution of Chartered Surveyors, either working for DTZ Debenham Tie Leung Limited, Chartered Surveyors (in respect of the Group's wholly owned portfolio) or Knight Frank LLP, Chartered Surveyors (in respect of properties owned by Longmartin Properties Limited), both firms acting in the capacity of External Valuers. All such properties were valued on the basis of Market Value in accordance with the RICS Valuation Standards (Sixth Edition) issued by the Royal Institution of Chartered Surveyors.

Investment properties include freehold properties valued at £979.7 million, leasehold properties with an unexpired term of over 50 years valued at £60.3 million and a notional apportionment of value in respect of part freehold/part leasehold properties, where the apportionment in respect of the leasehold element with over 50 years unexpired is £62.0 million.

Capital commitments			
Wholly owned Group:			
Authorised and contracted	**2,750**	4,030	5,690
Authorised but not contracted	**5,700**	2,572	4,541
Group's share of Longmartin Joint Venture:			
Authorised and contracted	**19,200**	3,004	4,021
Authorised but not contracted	**1,850**	21,116	17,414

12. Trade and other receivables

Amounts due from tenants*	**8,994**	8,883	7,652
Provision for doubtful debts (see below)	**(207)**	(144)	(224)
	8,787	8,739	7,428
Lease incentives recognised in the Income Statement	**5,440**	5,635	5,110
Due in respect of property disposals	**-**	356	-
Other receivables and prepayments	**2,262**	1,575	2,028
	16,489	16,305	14,566
*Includes amounts due from tenants which were more than 90 days overdue, relating to accommodation and services provided up to the balance sheet date, considered to be past due	**985**	1,266	750

Amounts due from tenants at period end included amounts contractually due and invoiced up to the balance sheet date in respect of rents and service charge contributions due in advance. Provisions against these overdue amounts are set out below:

Movement in provision for doubtful debts:			
At 1 October 2008	**224**	208	208
Amounts written off during the period	**(266)**	(100)	(546)
Charge in the Income Statement	**249**	36	562
At 31 March 2009	**207**	144	224

At 31 March 2009, cash deposits totalling £9.0 million were held against tenants' rent payment obligations (30.9.2008: £8.1 million).

13. Cash

Cash balances at 31 March 2009 include a deposit of £2.5 million made by the Longmartin Joint Venture in respect of payment obligations under a building contract. The deposit will be released in stages after January 2010, and will be fully released on completion of the building contract.

14. Trade and other payables

	31.3.2009 £'000	31.3.2008 £'000	30.9.2008 £'000
Rents and service charges invoiced in advance	**13,983**	*13,846	14,106
Corporation tax and REIT conversion charge payable (note 15)	**7,138**	7,204	7,135
Due in respect of property acquisitions	**-**	4,378	-
Trade payables in respect of accrued capital expenditure	**2,415**	1,071	2,295
Other trade payables and accruals	**7,194**	*8,801	6,845
	30,730	35,300	30,381

*Service charges invoiced in advance totalling £1.87 million reallocated from other trade payables and accruals.

15. Taxation payable

	31.3.2009	31.3.2008	30.9.2008
REIT conversion charge outstanding at period end	**14,573**	21,231	17,901
Less: Payable within one year included in trade and other payables (note 14)	**(7,035)**	(6,658)	(6,847)
	7,538	14,573	11,054

The Group has elected to pay the REIT conversion charge in instalments as follows:

	31.3.2009	31.3.2008
Year to 31 March 2009	**-**	6,658
Year to 31 March 2010	**7,035**	7,035
Year to 31 March 2011	**7,538**	7,538
	14,573	21,231

16. Borrowings

	Nominal value £'000	Unamortised premium and issue costs £'000	31.3.2009 £'000	31.3.2008 £'000	30.9.2008 £'000
8.5% First Mortgage Debenture Stock 2024	61,048	2,999	**64,047**	64,148	64,098
Secured bank loans	478,109	(2,140)	**475,969**	438,827	454,926
Debenture and bank debt	539,157	859	**540,016**	502,975	519,024
Finance lease obligations	5,480	-	**5,480**	5,512	5,497
	544,637	**859**	**545,496**	508,487	524,521

Availability and maturity of Debenture and bank debt at 31 March 2009

	Book value £'000	Facilities (nominal value) Committed £'000	Undrawn £'000
Repayable after more than 15 years:			
8.5% First Mortgage Debenture Stock 2024	**64,047**	**61,048**	**-**
Bank facilities:			
Repayable between 10 and 15 years	**99,573**	***100,000**	**-**
Repayable between 5 and 10 years	**376,396**	**500,000**	**121,890**
	540,016	**661,048**	**121,890**
At 31 March 2008	**502,975**	**586,048**	**84,582**
At 30 September 2008	**519,024**	**586,048**	**68,567**

* Committed bank facilities were reduced by £25 million to £575 million in April 2009.

The availability of the Group's bank facilities is subject to granting security over properties of sufficient value to meet the loan to value ratios required under the facility agreements and certain other financial covenants as described in the Business Review on pages 14 to 15.

Movement in Borrowings during the period

	1.10.2008 £'000	Cash flows £'000	Non-cash items £'000	31.3.2009 £'000
8.5% First Mortgage Debenture Stock 2024	(64,098)	-	51	**(64,047)**
Secured bank loans	(456,432)	(21,677)	-	**(478,109)**
Facility arrangement costs	1,506	696	(62)	**2,140**
Finance lease obligations	(5,497)	-	17	**(5,480)**
	(524,521)	**(20,981)**	**6**	**(545,496)**
Six months ended 31 March 2008	(494,714)	(13,753)	(20)	(508,487)
Year ended 30 September 2008	(494,714)	(29,767)	(40)	(524,521)

Interest rate profile of interest bearing borrowings

	31.3.2009 Debt £'000	**Weighted average interest rate%**	31.3.2008 Debt £'000	Weighted average interest rate%	30.9.2008 Debt £'000	Weighted average interest rate%
Floating rate borrowings LIBOR-linked loans – interest rates fixed until May 2009 at latest (including margin)	**115,969**	**1.85**	78,827	6.28	96,432	6.23
Hedged borrowings Interest rate swaps in operation at year end (including margin)	**360,000**	**5.44**	360,000	5.77	360,000	5.74
Fixed rate borrowing 8.5% First Mortgage Debenture Stock (interest rate fixed for 15 years until 31 March 2024)	**64,047**	**7.93**	64,148	7.93	64,098	7.93
Weighted average cost of borrowings		**4.96**		6.12		6.10

17. Fair values of financial derivatives

	31.3.2009 £'000	31.3.2008 £'000	30.9.2008 £'000
Interest rate hedges			
At 1 October 2008 – Deficit	**(14,547)**	(630)	(630)
Fair value movement charged in the Income Statement	**(47,537)**	(10,872)	(13,917)
At 31 March 2009 - Deficit	**(62,084)**	(11,502)	(14,547)

Changes in the fair value of the Group's financial derivatives, which are not held for speculative purposes, are reflected in the Income Statement. They have been valued by J. C. Rathbone Associates Limited by reference to the mid point of the yield curve at the balance sheet date.

Interest rate hedging in place at 31 March 2009
At 31 March 2009, the Group had in place fixed rate interest swaps on a notional principal of £360 million, at a weighted average rate of 4.71%, with a weighted average maturity of 23 years. Of the total, swaps in respect of £250 million notional principal are settled against three month LIBOR and swaps in respect of £110 million are settled against one month LIBOR.

8.5% Mortgage Debenture Stock 2024			
Fair value deficit not recognised in the reported results for the period	**(12,327)**	(11,967)	(11,272)

18. Deferred tax

At 1 October 2008	**-**	5,310	5,310
Recognised in Income Statement	**-**	(2,722)	(5,310)
At 31 March 2009	**-**	2,588	-
Deferred tax provided in respect of: Valuation of investment properties	**-**	2,588	-

19. Shareholders' funds

	Share capital £'000	Share premium £'000	Share based payments £'000	Retained earnings £'000	Total £'000
At 1 October 2008	33,841	129,170	2,799	476,481	**642,291**
Shares issued (see below)	33	(33)	-	-	**-**
Fair value of share based payments	-	-	286	-	**286**
Loss for the period	-	-	-	(159,857)	**(159,857)**
Dividend paid during the period	-	-	-	(7,102)	**(7,102)**
At 31 March 2009	**33,874**	**129,137**	**3,085**	**309,522**	**475,618**
At 1 October 2007	33,579	124,040	2,428	706,739	866,786
Shares issued	257	5,109	-	-	5,366
Fair value of share based payments	-	-	624	-	624
Profit for the period	-	-	-	(91,245)	(91,245)
Dividend paid during the period	-	-	-	(7,418)	(7,418)
At 31 March 2008	33,836	129,149	3,052	608,076	774,113
At 1 October 2007	33,579	124,040	2,428	706,739	866,786
Shares issued	262	5,130	-	-	5,392
Fair value of share based payments	-	-	371	-	371
Profit for the year	-	-	-	(216,088)	(216,088)
Dividends paid during the year	-	-	-	(14,170)	(14,170)
At 30 September 2008	33,841	129,170	2,799	476,481	642,291

During the period, 130,280 Ordinary 25p Shares were issued in connection with the exercise of nil cost options granted under the 2006 Long Term Incentive Plan.

20. Net assets per share

	31.3.2009 £'000	31.3.2008 £'000	30.9.2008 £'000
Net assets used for calculation of basic net assets per share	**475,618**	774,113	642,291
Adjusted for:			
Cumulative fair value adjustment in respect of financial derivatives	**62,084**	11,502	14,547
Cumulative deferred tax provided in respect of investment property revaluation gains	**-**	2,588	-
Adjusted net assets	**537,702**	788,203	656,838
Additional equity if all vested share options exercised	**4,454**	4,418	4,479
Net assets used for adjusted diluted net asset calculations	**542,156**	792,621	661,317
Ordinary Shares in issue '000	**135,494**	135,344	135,363
Diluted Ordinary Shares '000	**137,879**	137,185	137,219
Net assets per share:			
Basic	**£3.51**	£5.72	£4.75
Diluted	**£3.48**	£5.67	£4.71
Adjusted basic	**£3.97**	£5.82	£4.85
Adjusted diluted	**£3.93**	£5.78	£4.82

The calculations of diluted net asset value per share show the potentially dilutive effect of outstanding vested options granted over Ordinary Shares and include the increase in shareholders' equity which would arise on the exercise of those options.

21. Cash generated from operations

	Six months ended 31.3.2009 £'000	Six months ended 31.3.2008 £'000	Year ended 30.9.2008 £'000
Operating activities			
Operating loss	**(99,076)**	(67,114)	(176,466)
Adjustment for non-cash items:			
Amortisation of lease incentives	**(331)**	276	801
Share option expense	**286**	624	371
Depreciation and losses on disposals	**69**	71	138
Profit on sale of investment properties	**-**	(61)	(278)
Investment property valuation movements	**123,514**	89,919	222,540
Cash flows from operations before changes in working capital	**24,462**	23,715	47,106
Change in trade and other receivables	**(1,593)**	351	1,209
Change in trade and other payables	**(496)**	2,541	(764)
Cash generated from operations	**22,373**	26,607	47,551

22. Results of Joint Venture

The Shaftesbury Group's 50% share of the results, assets and liabilities of Longmartin Properties Limited included in the Group results for the period were as follows:

	31.3.2009 £'000	31.3.2008 £'000	30.9.2008 £'000
Income Statement			
Rents receivable	**632**	1,066	1,719
Lease incentives recognised	**124**	-	50
Recoverable property expenses	**126**	75	107
Revenue from properties	**882**	1,141	1,876
Property expenses	**(224)**	(197)	(487)
Recoverable property expenses	**(126)**	(75)	(107)
Property charges	**(350)**	(272)	(594)
Net property income	**532**	869	1,282
Administration expenses	**(227)**	(192)	(411)
Operating profit before investment property valuation movements	**305**	677	871
Investment property valuation movements	**(16,744)**	(9,074)	(18,986)
Operating loss	**(16,439)**	(8,397)	(18,115)
Interest receivable	**136**	495	881
Interest payable	**(129)**	(129)	(262)
Total finance income	**7**	366	619
Loss before tax	**(16,432)**	(8,031)	(17,496)
Current tax	**(167)**	(313)	(434)
Deferred tax	**347**	2,722	4,963
Tax credit for the period	**180**	2,409	4,529
Loss for the period	**(16,252)**	(5,622)	(12,967)
Dividends paid in period	**(205)**	(900)	(1,402)
Retained loss	**(16,457)**	(6,522)	(14,369)
Balance Sheet			
Non-current assets			
Investment properties at market value	**55,250**	74,750	67,950
Lease incentives recognised	**(175)**	-	(50)
Head lease liability grossed up	**5,480**	5,512	5,496
	60,555	80,262	73,396
Current assets			
Trade and other receivables	**539**	708	551
Amounts due from shareholders	**7,000**	15,650	13,350
Cash	**2,623**	182	171
Total assets	**70,717**	96,802	87,468
Current liabilities			
Trade and other payables	**2,162**	1,323	2,093
Non-current liabilities			
Deferred tax	**-**	2,588	347
Head lease liability	**5,480**	5,512	5,496
Total liabilities	**7,642**	9,423	7,936
Net assets attributable to the Shaftesbury Group	**63,075**	87,379	79,532

23. Related party transactions

During the period the Company received from Longmartin Properties Limited a 50% owned joint venture, administration fees totalling £0.4 million (31.3.08: £0.3 million; 30.9.2008: £0.7 million) and paid interest in respect of a loan from that company totalling £0.1 million (31.3.08: £0.5 million; 30.9.2008: £0.9 million). The amount owing by the Company to Longmartin Properties Limited at 31 March 2009 was £7.0 million (31.3.08: £15.7 million; 30.9.2008: £13.4 million).

24. Post balance sheet event

On 20 May 2009, the Company announced the launch of a fully underwritten, pre-emptive Rights Issue (the "Rights Issue"). The Rights Issue is expected to raise approximately £149.1 million (net of expenses).

Responsibility statement

The Directors confirm to the best of their knowledge:

(a)The condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting"; and

(b)The interim management report includes a fair review of the information required by Sections DTR 4.2.7R and DTR 4.2.8R of the Disclosure and Transparency Rules of the UK Financial Services Authority.

The Directors of Shaftesbury PLC are listed in its Annual Report for the year ended 30 September 2008, with the exception of the following change:

Alastair W MacDonald – died 30 March 2009

A list of current Directors is maintained on the Shaftesbury PLC web site: **www.shaftesbury.co.uk**.

On behalf of the Board

Jonathan S Lane
Chief Executive

Brian Bickell
Finance Director

20 May 2009

Directors, officers and advisors

Directors

P John Manser, CBE, DL, FCA
Chairman and non-executive Director

Jonathan S Lane, MA, FRICS
Chief Executive

Brian Bickell, FCA
Finance Director

Simon J Quayle, BSc, MRICS
Director

Thomas J C Welton, MRICS
Director

John R K Emly, FCIS
Senior Independent Director

W Gordon McQueen, BSc, CA, FCIBS
Non-executive Director

Patience J Wheatcroft
Non-executive Director

Secretary and Registered Office

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Stockbrokers

JP Morgan Cazenove Limited
Merrill Lynch International

Principal Bankers

Bank of Scotland
Clydesdale Bank PLC
GE Real Estate Finance Limited
Lloyds TSB Bank plc
Nationwide Building Society

Debenture Stock Trustee

Prudential Trustee Company Limited

Auditors

PricewaterhouseCoopers LLP

Solicitors

Lovells LLP
Eversheds LLP
Forsters LLP

Valuers

DTZ Debenham Tie Leung Limited (wholly owned portfolio)
Knight Frank LLP (Longmartin Joint Venture)

Web sites

Corporate: www.shaftesbury.co.uk
Includes Annual and Interim Reports Library from 2002 and recent corporate announcements. News alert service allows registered users to receive e-mail alerts of any new announcements.

Villages

www.carnaby.co.uk
www.sevendials.co.uk
www.operaquarter.co.uk
www.chinatownlondon.org
www.stmartinscourtyard.com

Financial calendar

Results

Interim results announced	**20 May 2009**
Interim report posted to shareholders and debenture stockholders	**5 June 2009**
Interim Management Statement	**August 2009**

Dividends and debenture interest

Declared interim dividend	
Ex dividend	**27 May 2009**
Record date	**29 May 2009**
Payment date	**26 June 2009**
Debenture stock interest payment date	**30 September 2009**

Shareholder information

Equiniti Limited maintains the Group's Register of Members. They may be contacted at:

Equiniti Limited, Aspect House, Spencer Road. Lancing West Sussex BN99 6DA

Telephone 0871 384 2294 (International +44 121 415 7047)

Calls to this number are charged at 8p per minute from a BT landline.Other telephone providers' costs may vary.

Shareholder accounts may be accessed online through www.shareview.co.uk. This gives secure access to account information and permits shareholders to amend address information and payment instructions. There is also a Shareview dealing service which is a simple and convenient way to buy or sell shares in the Group.

Impact of REIT status on payment of dividends

As a REIT, certain categories of shareholder may be able to receive their dividends gross without deduction of withholding tax. Categories which may claim this exemption include: UK companies, chanties, local authorities. UK pension schemes and managers of PEPs, ISAs and Child Trust Funds. For further information and the forms for completion to apply for dividends to be paid gross, please see the Group's website or contact the Group's Registrar. The deadline for completed forms to be with the Groups Registrar for payment of the interim dividend is 29 May 2009.

Sharegift

The Orr Mackintosh Foundation operates a voluntary charity share donation scheme for retail shareholders who wish to dispose of small numbers of shares whose value makes it uneconomical to sell them. Details are available from www.sharegift.org or the Group's Registrars.

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