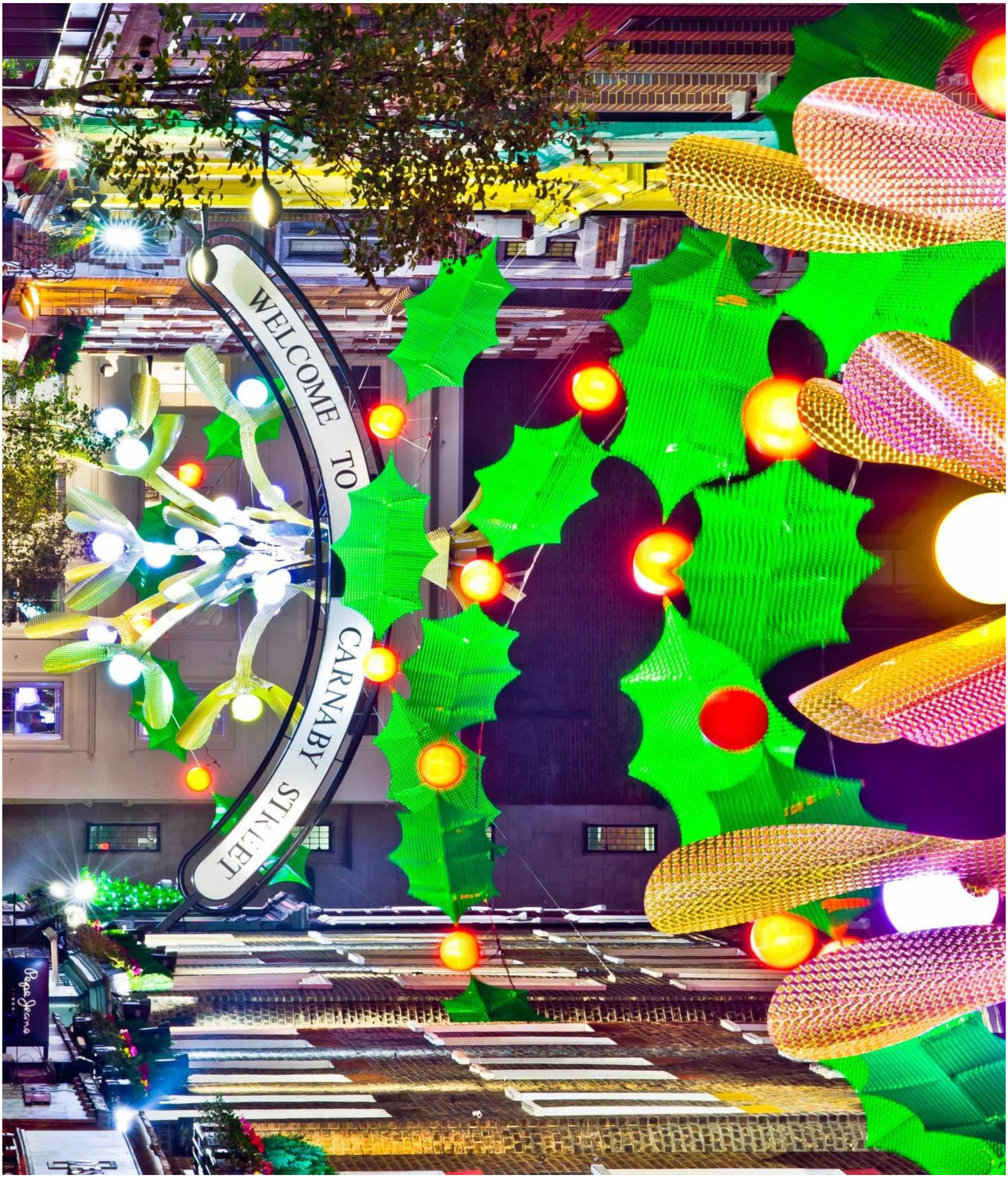

Shaftesbury PLC
Results Presentation
Year ended 30 September 2011

Shaftesbury PLC
Results Presentation
Year ended 30 September 2011

Brian Bickell	Chief Executive
Simon Quayle	Property Director (Carnaby, Soho, Charlotte Street)
Tom Welton	Property Director (Covent Garden (including Longmartin), Chinatown)

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Shaftesbury PLC

About Shaftesbury

- Consistent investment and management strategies since the early 1990s
- Our wholly owned holdings, entirely located in the West End, now extend to 12½ acres of freeholds, across over 500 buildings, and comprise 1,552,000 sq. ft. of commercial and residential space
- Shops, restaurants, bars and leisure space now account for 71% of our current income, whilst offices provide 19% and apartments 10%
- The Longmartin joint venture, in which we have a 50% interest, owns a 1.9 acre island site in Covent Garden comprising 269,000 sq. ft. of mixed use space.
- Management team with a forensic local knowledge of the areas in which the Group invests

Shaftesbury's Strategy

Our objective is to produce growing and sustainable net rental income from our investments over the long term. This underpins the long term growth in the value of our property assets and is delivered to our shareholders through rising distributions.

- Achieved through our focus of investing exclusively in London's West End, a location which in our experience has demonstrated great resilience over many years.
- Investment concentrated in central locations which have enduring appeal, vibrancy and creativity, and which continue to attract huge numbers of visitors from across the world.
- Invest in buildings which provide great management flexibility and in a mix of uses which for the landlord, reduce the long term impact of obsolescence.
- Establish clusters of ownerships in areas and in properties which have, or have potential for, predominantly retail and leisure uses - an essential aspect of the local visitor-based economy.
- Identify areas which, although well located, are neglected and lack a cohesive strategy for uses and tenant mix to attract footfall and tenant demand.
- Acquire buildings which are under-utilised or dilapidated, reflected in initial rental levels which we consider modest but offer the potential for us to create long term growth.
- Implement a comprehensive long term tenant mix strategy for the dominant retail and leisure aspects of the area, creating distinctive destinations to bring greater footfall and prosperity.
- Work with local authorities and community stakeholders to improve the public environment in and around our locations, to create safe and welcoming areas for tenants, their customers and employees, and local residents.

Financial Highlights
Year ended 30 September 2011

		2011	2010	**Change**
Net property income	£m	**66.6**	57.6	**+15.6%**
Like-for-like growth in rents receivable		**+7.5%**	+3.0%	
Property assets at book value	£m	**1,675.4**	1,480.7	
EPRA adjusted results*				
Profit before tax	£m	**29.2**	22.3	**+30.9%**
Diluted earnings per share	Pence	**11.9**	9.7	**+22.7%**
Net assets	£m	**1,164.0**	948.4	
Diluted net asset value per share	£	**4.63**	4.14	**+11.8%**
Dividends				
Interim dividend per share	Pence	**5.5**	5.0	**+10.0%**
Final dividend per share	Pence	**5.75**	5.25	**+9.5%**
Total distribution declared in respect of the financial year	£m	**28.2**	23.3	**+21.0%**

* Adjusted in accordance with the European Public Real Estate Association ("EPRA") Best Practice Recommendations.

- Like-for-like rents receivable up 7.5% this year, above average in recent years
- Good occupancy and demand across all villages and for all uses
- St Martin's Courtyard now virtually fully let and making an increasing contribution to our income

Performance Summary
Year ended 30 September 2011

	Shaftesbury Group	Benchmark
		IPD UK Monthly Index- Capital Growth*
Capital value return	**+7.2%**	**+1.7%**
2010	+14.2%	+14.2%
		IPD UK Monthly Index- Total Return*
Total return	**+11.3%**	**+8.7%**
2010	+18.5%	+22.6%
Net asset value return (before dividends)		
Based on EPRA adjusted net assets	**+14.4%**	
2010	+26.5%	
		FTSE 350 Super Sector
Total shareholder return		Real Estate Index
Based on closing share price £4.68	**+10.0%**	**-0.4%**
2010(closing share price £4.33)	+24.4.%	+2.1%

- Property valuations this year driven by rising rents current gross income £77.5 m (2010: £68.3 m)
- Group reversion now £14.7 m; wholly owned reversion £11.6 m – increase 10.5% in year
- Marginal yield improvement over year – 17bps in wholly owned portfolio and 18bps in Longmartin

*Source: Investment Property Databank Ltd © 2011.
Shaftesbury Group data (other than total shareholder return) derived from financial results.

Village Review

Focused Portfolio

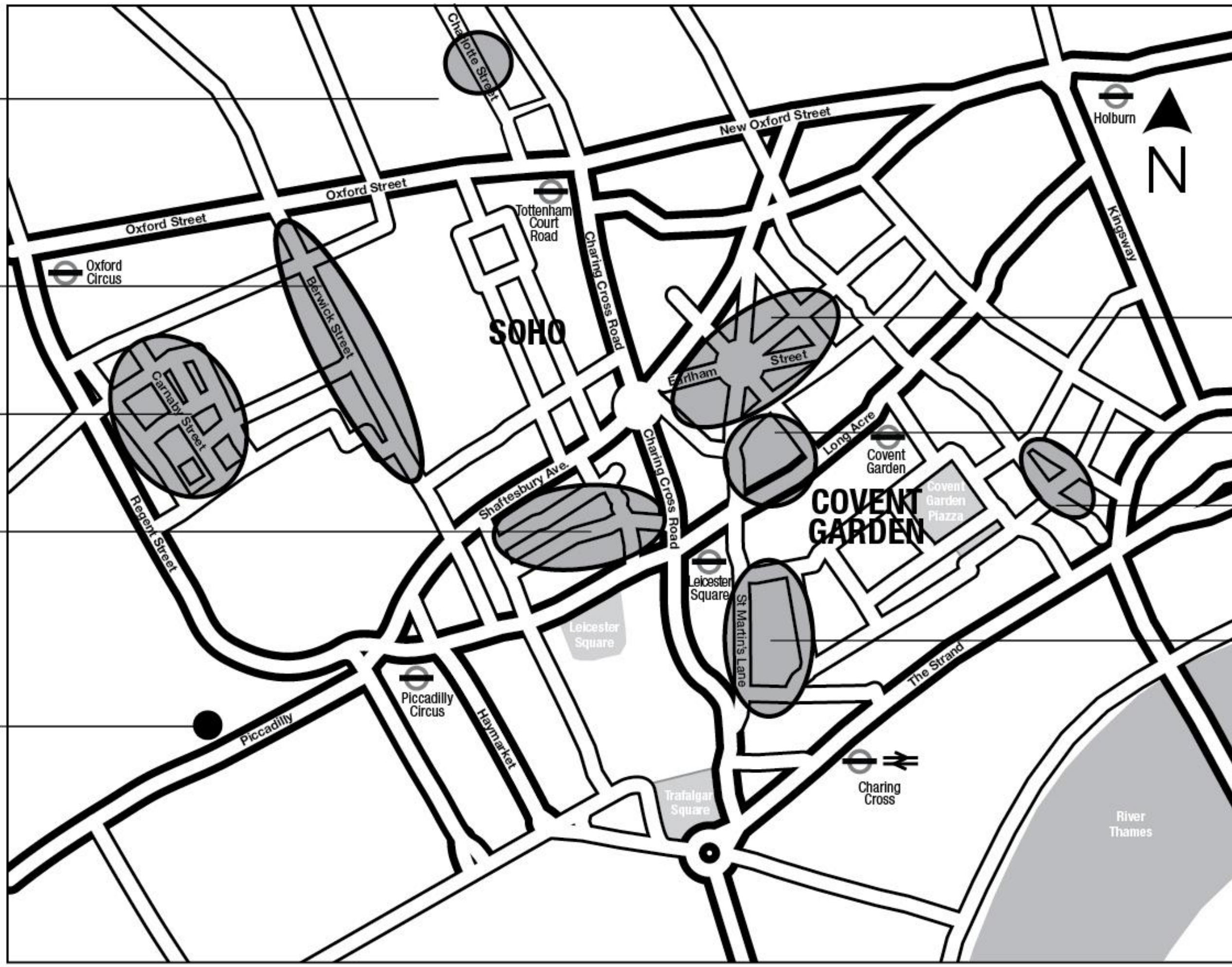
Charlotte Street

Soho

Carnaby

Chinatown

Head Office



Seven Dials (Covent Garden)

St Martin's Courtyard (Longmartin JV)

Opera Quarter (Covent Garden)

Coliseum (Covent Garden)

Current Trading and Activity

- London's West End remains prosperous
- Resilient visitor numbers and spending in our locations
- Good demand across all villages and for all uses throughout the year and continues
- High level of occupancy maintained throughout the year; no change since year end
- Acquisitions totalling £64.9 million during the year; further purchases being investigated
- New schemes being advanced to meet demand, particularly for larger shops and restaurants

Carnaby – 34% of our Portfolio

Valuation 30.9.2011 £563.5 million	**Capital value return 9.7%**	**Capital expenditure £6.8 million**
Equivalent yield at 30.9.2011: 5.18% (30.9.2010: 5.37%: 31.3.2011: 5.39%)		

- Good demand for shops and restaurants continues throughout the area
- Higher rents and ERVs particularly for larger shops and offices
- Completed and let the retail element of development at 36/39 Carnaby Street
- Carnaby Street headline rent now £430 psf Zone A
- Office demand good and rental growth
- Applied for planning consent for a new development at 22/25 Kingly Street and 14/18 Foubert's Place for a mixed use of retail, restaurant, offices and residential accommodation
- Planning consent obtained for Lasenby House to create large shop units fronting Foubert's Place and Little Marlborough Street
- Resurfacing of Kingly Street completed and works now commenced in Ganton Street

Shaftesbury PLC

Covent Garden – 36% of our Portfolio

Wholly owned portfolio – 29% of our portfolio

Valuation 30.9.2011 £481.1 million	**Capital value return 7.1%**	**Capital expenditure £2.9 million**
Equivalent yield at 30.9.2011 – 4.77% (30.9.2010: 4.98%; 31.3.2011: 4.90%		

Longmartin – 7% of our portfolio

Group share 30.9.2011 £120.5 million	**Capital value return 5.9%**	**Capital expenditure £6.9 million**
Equivalent yield at 30.9.2011 – 4.80% (30.9.2010: 4.98%; 31.3.2011: 4.86%)		

- Higher rents and ERVs for restaurants (32% of income)
- 41% our of apartments are in Covent Garden. More residential conversions planned for 2012
- Purchases of £25.4 million during the year
- Further public realm improvements commenced. More planned in advance of the Olympics
- St Martin's Courtyard development completed and virtually fully let. New projects in adjoining buildings

Chinatown – 24% of our Portfolio

Valuation 30.9.2011 £401.1 million	**Capital value return 4.7%**	**Capital expenditure £0.6 million**
Equivalent yield at 30.9.2011: 4.80% (30.9.2010: 4.89%, 31.3.2011: 4.86%)		

- 63% of income derived from restaurants
- Moderate ERV growth – no open market evidence in Gerrard Street this year, but rents improved on adjoining streets
- Continues to be virtually fully let – good demand for all uses
- £18.5 million of acquisitions in the year
- Westminster City Council's substantial investment in Leicester Square to benefit Chinatown

Shaftesbury PLC

Soho – 4% of our Portfolio

Valuation 30.9.2011 £73.8 million	**Capital value return 3.8%**	**Capital expenditure £1.9 million**
Equivalent yield at 30.9.2011: 4.87% (30.9.2010: 5.14%; 31.3.2011: 5.02%)		

- Early stages of long term investment strategy (but valuers now “lot” holdings)
- Purchases of £16.6 million during the year in eight buildings
- “Soho’s local High Street”
- Important projects nearby (Kemp House, Trenchard House, Walker’s Court)

Charlotte Street – 2% of our Portfolio

Valuation 30.9.2011 £38.5 million	**Capital value return 8.3%**	**Capital expenditure £0.2 million**
Equivalent yield at 30.9.2011: 4.84% (30.9.2010: 4.87%; 31.3.2011: 4.99%)		

- Higher rents and ERVs for restaurants
- Purchases of £4.4 million during the year, including two restaurants and a shop
- Major investment planned by others nearby

Results and Finance

Rental Income

	30.9.2011 £m	30.9.2010 £m	Change £m	Change %
Rents receivable (adjusted for lease incentives):				
Wholly owned Group	**71.1**	63.5	7.6	+12.0%
Group's share of Longmartin joint venture	**4.3**	2.2	2.1	
Total	**75.4**	65.7	9.7	+14.8%

- Longmartin's St Martins Courtyard scheme virtually fully let
- Good demand for all uses across the villages throughout the year
- Low levels of voids throughout the year: available to let commercial space less than 3% of total commercial ERV throughout the year
- Like-for-like rental growth of 7.5% (above long term average)
- Minimal tenant defaults (bad debt expense £0.3m)

Property Outgoings

- Property outgoings £8.8 million. Increase £0.7 million this year includes running costs of St Martin's Courtyard
- Continuing trend of lower recovery of service charge from smaller offices and shop, together non-recoverable costs arising from increasing amount of residential accommodation
- Property outgoings in future will reflect impact of management initiatives
- Net property revenue £66.6 million (2010: £57.6 million); increase this year 15.6%

Expenses

- Administration expenses £9.6 million; increase £1.4 million of which higher annual bonuses account for £0.8 million
- Interest payable £27.8 million; increase £0.6 million compared with last year. Interest rates largely unchanged; level of debt down £21.4 million over the year
- Adjusted tax charge £0.4 million arises in Longmartin joint venture, which is outside REIT group

Adjusted Profit, Earnings and Dividends

	2011	2010	Change
Adjusted profit after tax	**£28.8 m**	£22.2 m	
Adjusted diluted earnings per share	**11.9p**	9.7p	+22.7%
Interim dividend earnings per share	**5.5p**	5.0p	
Final dividend per share	**5.75p**	5.25p	
Total dividends declared in respect of financial year	**11.25p**	10.25p	+9.8%
Total distribution in respect of financial year	**£28.2 m**	£23.3 m	+21.0%

- Increased distribution reflects 9.9% increase in shares in issue following placing in March 2011
- All dividends paid as Property Income Distributions (“PIDs”)
- Aim to increase dividends in line with growth in income and EPRA adjusted profit

Balance Sheet

	2011	2010	**Change**
EPRA adjusted net assets	**£1,164.0 m**	£948.4 m	
EPRA adjusted diluted net asset value per share	**£4.63**	£4.14	+11.8%
Loan: value ratio	**30%**	35%	
Gearing (nominal value of debt: EPRA adjusted net assets)	**43%**	55%	

- Share Placing in March 2011 at £4.50 per share raised £99.8 m (net of expenses)

Finance

Bank finance providers	Lloyds Banking Group, Nationwide, Clydesdale, GE Real Estate Finance
Current committed facilities	£575 million (no change since 30.9.2010)
Committed undrawn facilities at 30 September 2011	£140.7 million
Average margin	85bps – based on actual drawings; 104bps if facilities fully drawn
Weighted average bank facility maturity	6.3 years £375 million matures in 2016; £125 million matures in 2020; £75 million matures in 2021
Hedging currently in place	£360 million at 4.87% (excluding margin). Weighted average maturity of swaps 21 years Valuation extremely volatile due to changing market sentiment
Longmartin joint venture	No external debt; assets not charged
Weighted average interest rate:	
Bank debt	5.02%
All debt (including Debenture)	5.39%
Current marginal cost of additional debt	Circa 1.75%

Prospects

- Benefits of global publicity for London (Olympics; Queen's Diamond Jubilee) but short term impact of disruption to normal patterns of activity
- Continuing strong demand for all uses in our locations but implications of global financial problems uncertain
- Growing reversion – 78% of wholly owned portfolio reversion arises in non-cyclical uses of retail and restaurants
- Substantial committed and unutilised bank finance – unsettled conditions may bring more acquisition opportunities
- We expect to continue to outperform because:
  - Central London's prosperity contributes to success of tenants and demand for new units
  - Only invest in the busiest parts of London's West End
  - Experienced management with forensic local knowledge
- Challenging economic period ahead: we are not complacent and we do not take the West End for granted

Appendices

1. EPRA adjusted profits
2. EPRA adjusted net assets
3. Increase in capital values
4. Initial and equivalent yields
5. Analysis of wholly owned vacant space at 30 September 2011
6. Risks

Appendix 1
EPRA adjusted profit

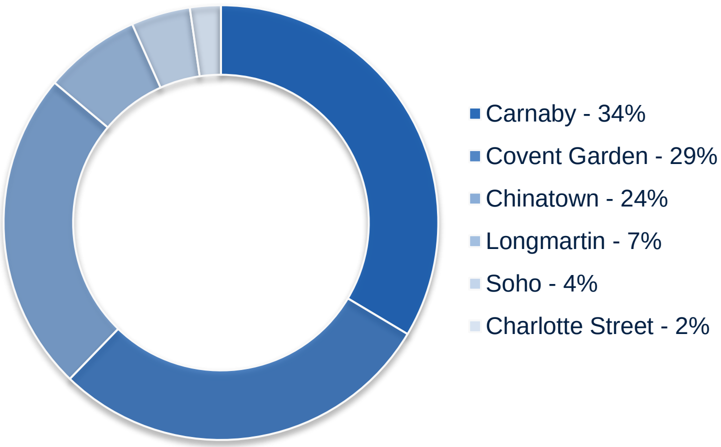
	2011			2010		
	EPRA adjusted profit before tax £m	**Tax £m**	**EPRA adjusted profit after tax £m**	EPRA adjusted profit before tax £m	Tax £m	EPRA adjusted Profit after tax £m
Reported in the Group Statement of Comprehensive Income	**115.7**	**(1.9)**	**113.8**	171.9	(4.8)	167.1
Profit on disposal of properties	**-**	**-**	**-**	(0.4)	-	(0.4)
Fair value movements:						
Investment properties	**(110.6)**	**-**	**(110.6)**	(183.6)	-	(183.6)
Financial derivatives movement	**24.1**	**-**	**24.1**	34.4	-	34.4
REIT Conversion charge	**-**	**-**	**-**	-	0.6	0.6
Deferred tax arising on the revaluation of investment properties	**-**	**1.3**	**1.3**	-	4.0	4.0
Deferred tax in respect of capital allowances	**-**	**0.2**	**0.2**	-	0.1	0.1
EPRA adjusted profit after taxation	**29.2**	**(0.4)**	**28.8**	22.3	(0.1)	22.2

Appendix 2
EPRA adjusted net assets

	30.9.2011 £m	30.9.2010 £m
Net assets reported in the Group Balance Sheet	**1,053.7**	863.7
Adjusted for:		
Fair value adjustment in respect of financial derivatives	**104.6**	80.5
Deferred tax arising on the revaluation of investment properties	**5.3**	4.0
Deferred tax in respect of capital allowances	**0.4**	0.2
EPRA adjusted net assets	**1,164.0**	948.4
EPRA adjusted diluted net asset value per share	**£4.63**	£4.14

Appendix 3
Increase in capital values

Portfolio percentage by capital value



Capital value return

	30.9.2011	30.9.2010
Carnaby Good rental growth especially larger shops and office	**9.7%**	12.7%
Covent Garden Good rental growth for restaurants and residential	**7.1%**	13.0%
Longmartin – Group's share Includes new mixed use Courtyard; virtually fully let	**5.9%**	39.5%
Chinatown Most central village; longest leases; vacancies rare; little transaction evidence in period	**4.7%**	13.0%
Soho New district including Berwick Street, which has potential as a local high street - low rents are an opportunity	**3.8%**	17.0%
Charlotte Street Established restaurant area adjacent to major development activity	**8.3%**	11.0%
Overall capital value return	**7.2%**	14.2%

Appendix 4
Equivalent and Initial Yields at 30 September 2011

	Carnaby	Covent Garden	Chinatown	Soho	Charlotte Street	Wholly Owned Portfolio	Longmartin
	%	%	%	%	%	%	%
Overall Equivalent Yield	5.18	4.77	4.80	4.87	4.84	4.93	4.80
Movement since 30.9.2010	(0.19)	(0.21)	(0.09)	(0.27)	(0.03)	(0.17)	(0.18)
Overall Initial Yield*	4.28	4.36	4.52	3.69	4.23	4.34	2.68
Movement since 30.9.2010	(0.12)	(0.13)	(0.05)	(0.30)	(0.52)	(0.13)	1.65

*Ignores contractual rent free periods

Appendix 5
Analysis of wholly owned vacant commercial space at 30 September 2011

	Shops	Restaurants and leisure	Offices	**Total**	**Percentage of total commercial ERV**
Held for or under refurbishment					
Estimated rental value - £m	0.1	0.1	0.8	**1.0**	**1.3%**
Area - ‘000 sq. ft.	4	5	17	**26**	
Number of units	3	3			
Available					
Estimated rental value - £m					
Ready to let	0.5	0.2	0.2	**0.9**	**1.2%**
Under offer	1.2		0.1	**0.3**	**1.7%**
	1.7	0.2	0.3	**2.2**	**2.9%**
Area - ‘000 sq. ft.	22	5	8	**35**	
Number of units	15	4			

Risks

- Concentration of assets in a high profile location
- West End dependent on visitor economy
- Visitors could be deterred by safety and security issues, transport disruption, food scares and health epidemics
- Economic conditions and financial pressures – impact on our tenants and their customers (but West End has in the past and continues to be less exposed as it is an international destination)
- New environmental legislation may set unrealistic targets for older and historic buildings, and conflict with Conservation Area and listed buildings legislation

Disclaimer

This presentation contains forward looking statements. Although the Company believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Company's control. The Company does not make any representation or warranty that the results anticipated by such forward looking statements will be achieved and this presentation should not be relied upon as a guide to future performance