

# 2018 SUMMARY

Derwent London has continued to make good operational progress, enhanced its stakeholder and responsibility agendas and announced its future leadership team.

## OPERATING HIGHLIGHTS

- New lettings of £26.8m, 4.1% above ERV
- Brunel Building W2 64% pre-let at year end, 77% at 26 February 2019 with balance under offer
- 623,000 sq ft development programme, 75% pre-let at 26 February 2019
- Progressed Soho Place W1 and signed the construction contract in February 2019
- Site of The Featherstone Building EC1 vacated ready for demolition
- Asset managers involved in lease events on 833,000 sq ft raising existing rent 20.4% to £38.3m
- Assigned a corporate credit rating of A- by Fitch
- Arranged a £250m US private placement



Right: CGI of Brunel Building W2

## STAKEHOLDERS AND RESPONSIBILITY

- Established Responsible Business Committee to be chaired by Cilla Snowball
- Like-for-like managed portfolio carbon intensity down 20%
- Our Community Fund celebrated its fifth anniversary with a further extension to 2021
- Supported staff through 'Fit for the Future' and well-being initiatives



## LEADERSHIP

- Robert Rayne to retire as Non-Executive Chairman
- John Burns to become Non-Executive Chairman
- Paul Williams to become Chief Executive
- To become effective 17 May 2019



## FINANCIAL AND NON-FINANCIAL HIGHLIGHTS

<p><b>Net property income</b></p> <p><b>£185.9m</b></p> <p>2017: £164.8m <b>+12.8%</b></p>	<p><b>Total return</b></p> <p><b>5.3%</b></p> <p>2017: 7.7% <b>-31.2%</b></p>
<p><b>EPRA earnings per share</b></p> <p><b>113.1p</b></p> <p>2017: 94.2p <b>+20.0%</b></p>	<p><b>Dividend per share<sup>2</sup></b></p> <p><b>65.9p</b></p> <p>2017: 59.7p <b>+10.2%</b></p>
<p><b>Underlying earnings per share<sup>1</sup></b></p> <p><b>99.1p</b></p> <p>2017: 94.2p <b>+5.1%</b></p>	<p><b>EPRA NAV per share</b></p> <p><b>3,776p</b></p> <p>2017: 3,716p <b>+1.6%</b></p>

<sup>1</sup> Derived by excluding 14p per share of one-off rights of access income in 2018 from EPRA earnings per share

<sup>2</sup> Excludes 75p special dividend declared in 2017

