



**MORSTON  
ASSETS**

**MORSTON ASSETS  
FINANCIAL HIGHLIGHTS  
YEAR ENDED 31 MARCH 2009**

Aggregated results of all businesses under management

|                                    |               | <b>2009<br/>£M</b> | 2008<br>£M |
|------------------------------------|---------------|--------------------|------------|
| <b>Rental income</b>               | <b>+29.0%</b> | <b>4.0</b>         | 3.1        |
| <b>True net asset value *</b>      | <b>-20.0%</b> | <b>50.8</b>        | 63.5       |
| <b>Revaluation surplus**</b>       | <b>-14.1%</b> | <b>68.8</b>        | 80.1       |
| <b>Value of property portfolio</b> | <b>+6.2%</b>  | <b>158.3</b>       | 149.1      |
| <b>Property at cost</b>            | <b>+29.7%</b> | <b>89.5</b>        | 69.0       |

\* after potential taxation on revalued assets

\*\* before associated taxation