

FIVE YEARS PERFORMANCE

2006-2010

	31 March 2010 £m	31 March 2009 £m	31 March 2008 £m	31 March 2007 £m	31 March 2006 £m
Rents receivable	49.8	54.2	51.4	45.6	49.2
Service charges and other income	16.7	15.6	15.5	14.3	14.0
Revenue	66.5	69.8	66.9	59.9	63.2
Trading profit	35.3	38.4	37.0	31.6	37.3
Interest (payable)/receivable [^]	(24.5)	(28.4)	(28.1)	(23.2)	(23.4)
Trading profit after interest	10.8	10.0	8.9	8.4	13.9
Profit/(loss) before taxation	26.0	(360.4)	(37.0)	112.5	149.0
Profit/(loss) after taxation	24.2	(360.4)	(34.7)	193.4	106.6
Earnings per share*	2.3p	(134.6)p	(15.2)p	86.5p	48.9p
Dividends per share*	0.75p	1.15p	3.43p	3.11p	2.83p
Dividends (total)	8.6	7.8	7.8	7.0	6.2
Investment properties	713.2	664.1	994.3	1,001.6	962.2
Less: net liabilities	(39.5)	(54.1)	(16.1)	(37.9)	(142.2)
Less: net debt	(386.4)	(358.1)	(441.4)	(381.1)	(429.7)
Net assets	287.3	251.9	536.8	582.6	390.3
Gearing	134%	142%	82%	65%	110%
Gearing on EPRA net assets	125%	129%	82%	65%	84%
Basic NAV per share*	£0.25	£0.24	£2.35	£2.55	£1.78
EPRA NAV per share*	£0.27	£0.27	£2.33	£2.52	£2.22

* Earnings per share, dividends per share and net assets per share have been restated to reflect adjustment for the Rights Issue in March 2009.

[^] Excludes exceptional items.

KEY PERFORMANCE INDICATORS

Key Property Statistics

	31 March 2010*	31 March 2009	31 March 2008	31 March 2007*	31 March 2006
Number of estates	105	106	106	101	104
Lettable floorspace (m sq. ft.) [†]	5.5	5.0	5.2	4.9	5.8
Number of lettable units	5,156	4,546	4,611	4,304	4,952
Average unit size (sq. ft.)	1,067	1,099	1,118	1,139	1,166
Cash rent roll	£50.7m	£50.8m	£52.6m	£47.2m	£46.6m
Average rent per sq. ft.	£11.22	£12.64	£11.88	£11.34	£9.58
Overall occupancy	81.9%	80.3%	85.8%	84.8%	84.3%
Enquiries (number)	12,109	10,515	9,414	7,913	6,623
Lettings (number)	1,203	1,035	1,007	1,149	1,054

[†] Excludes storage space.

* In June 2006 a portfolio of properties totalling 1.2m sq. ft. with a rental income of £7.2m was transferred to a joint venture. In December 2009 these properties were reacquired by the Group with current rental income of £6.1m.

INVESTOR INFORMATION

The report and financial statements, share price information, Company presentations, Corporate Governance, contact details and other investor information on the Group are available on our investor website www.workspacegroup.co.uk/investors

Registrar

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

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PO Box 82
The Pavillions
Bridgwater Road
Bristol BS99 6ZZ

Telephone: +44 (0) 870 707 1413

Alternatively, shareholders can contact Computershare online via their free Investor Centre facility. Shareholders have the ability to set up or amend bank details for direct credit of dividend payments, amend address details, view payment history and access information on the Company's share price. For more information or to register please visit www-uk.computershare.com/investor

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Company Secretary

Carmelina Carfora

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The Company's advisers include:

Auditors

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Solicitors

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London EC2M 6XB

Joint Stockbroker

Investec

2 Gresham Street
London EC2V 7QP

GLOSSARY OF TERMS

Cash rent roll is the current net rents receivable for occupied units.

Earnings per share (EPS) is the profit after taxation divided by the weighted average number of shares in issue during the period.

Employee Share Ownership Trust (ESOT) is the trust created by the Group to hold shares pending exercise of employee share options.

EPRA NAV is a definition of net asset value as set out by the European Public Real Estate Association. It represents net assets after excluding mark to market adjustments of effective cash flow hedges (financial derivatives) and deferred tax relating to revaluation movements, capital allowances and derivatives.

Equivalent yield is a weighted average of the initial yield and reversionary yield and represents the return a property will produce based upon the timing of the occupancy of the property and timing of the income receivable. This is approximated by the reversionary yield multiplied by the Group trend occupancy of 90%.

Estimated rental value (ERV) or market rental value is the Group's external valuers' opinion as to the open market rent, which on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review.

Exceptional items are significant items of income or expense that by virtue of their size, incidence or nature are shown separately on the Income Statement to enable a full understanding of the Group's financial performance.

Gearing is the Group's net debt as a percentage of net assets.

Gearing on adjusted net assets is the Group's net debt as a percentage of net assets excluding mark to market derivative adjustments.

Initial yield is the net rents generated by a property or by the portfolio as a whole expressed as a percentage of its valuation.

Interest cover is the number of times net interest payable is covered by operating profit.

IPD is the Investment Property Databank Ltd, a company that produces an independent benchmark of property returns.

LIBOR is the British Bankers' Association London Interbank Offer Rate.

Like-for-like are those properties that have been held throughout a 12-month period and have not been subject to a refurbishment programme in the last 24 months.

Loan to value is the current loan balance divided by the current value of properties secured on the loan.

Market rental values (see ERV).

Net assets per share (NAV) are net assets divided by the number of shares in issue at the period end (excluding shares held in the ESOT).

Net rents are rents excluding any contracted increases and after deduction of inclusive service charge revenue.

Occupancy percentage is the area of space let divided by the total net lettable area (excluding land used for open storage).

Open market value is an opinion of the best price at which the sale of an interest in a property would complete unconditionally for cash consideration on the date of valuation (as determined by the Group's external valuers).

Profit/(loss) before tax (PBT) is income less all expenditure other than taxation.

Property Income Distribution (PID) is a dividend generally subject to withholding tax that a UK REIT is required to pay from its tax-exempted property rental business and which is taxable for UK resident shareholders at their marginal tax rate.

REIT is a Real Estate Investment Trust as set out in the UK Finance Act 2006 Sections 106 and 107. REITs pay no corporation tax on profits derived from their property rental business.

Rent roll (see cash rent roll)

Rent per sq. ft. is the net rent divided by the occupied area.

Reversion/reversionary income is the increase in rent estimated by the Group's external valuers, where the net rent is below the current estimated rental value. The increases to rent arise on rent reviews, letting of vacant space, expiry of rent free periods or rental increase steps.

Reversionary yield is the anticipated yield, which the initial yield will rise to once the rent reaches the estimated rental value. It is calculated by dividing the ERV by the valuation.

Small and medium-sized enterprises (SMEs) are those businesses with a turnover of less than £1m p.a. or staff of less than 50. Most Workspace customers are SME businesses with staffing of up to 20.

Total shareholder return (TSR) is the return obtained by a shareholder calculated by combining both share price movements and dividend receipts.

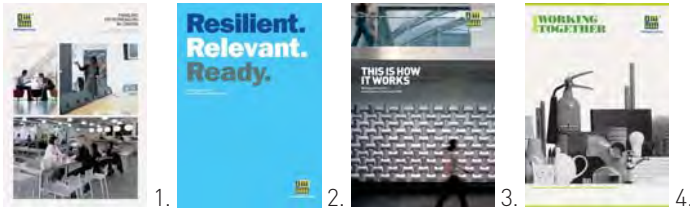
Trading profit after interest is net rental income, less administrative expenses, less net interest including amortisation of financing costs.

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Key Investor Publications

1. Annual Report 2010
2. Annual Report 2009
3. Annual Report 2008
4. Sustainability Report 2008



Customer Publications

1. The Beginners' Guide to finding the right business space
2. HUB Magazine



Stakeholder Publications

1. My Life, My Work, My Space
2. Changing Environments
3. Dynamic Environments
4. Changing Spaces



Promotional Publications

1-4 Property Marketing Brochures:

1. Canterbury Court
2. The Wenlock
3. Barley Mow Centre
4. The start-up business pack



Online

- Business Space Search
- Enquiries
- TradeLink



www.workspacegroup.co.uk



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