

Primary Health Properties PLC

Interim Report for the six months ended 31 December 2003

Objective of the Group

The objective of the Group is to generate rental income and capital growth through investment in primary health care property in the United Kingdom leased principally to General Practitioners (GPs), NHS Trusts, Health Authorities and other associated health care users.

Group Financial Highlights

	Six months to 31 December 2003	Year to 30 June 2003	Six months to 31 December 2002
Net assets	£43.4m	£37.9m	£30.2m
Basic net asset value per share	239.4p	226.8p	180.7p
Fully diluted net asset value per share	216.0p	200.6p	164.9p
Portfolio purchased and committed	£127.4m	£109.6m	£86.1m
Borrowings	£61.1m	£54.2m	£51.5m
Annual rent roll	£7.2m	£6.9m	£6.5m
Profit before taxation	£1.2m	£2.2m	£1.0m
Earnings per share – basic	6.4p	11.8p	5.5p
– diluted	5.9p	10.8p	5.1p
Interim dividend, net per share	5.5p	N/A	5.0p

Chairman's Statement

The Group profit before taxation for the six months to 31 December 2003 totalled £1,239,000 (2002: £1,024,000), an increase of 21%.

Profit after taxation was £1,116,000 (2002: £913,000), an increase of 22%, yielding basic earnings per share of 6.4p (2002: 5.5p) and diluted earnings per share of 5.9p (2002: 5.1p), an increase of 16%.

The Board has decided to undertake a revaluation of the Group's property portfolio every six months instead of just annually. As a result of this the value of the property portfolio has increased by £4.0 million, with the basic net asset value per share increasing to 239.4p per share compared to 226.8p at 30 June 2003. This reflects both rental increases and current yields in the market. In addition the net asset value was also affected by the issue of 1,386,667 shares following the exercise of management options held by the Joint Managers and the issue of 22,669 Ordinary Shares pursuant to the scrip dividend scheme. On a diluted basis the net asset value per share was 216.0p (30 June 2003: 200.6p).

The Board proposes to pay an interim cash dividend of 5.5p per share on 20 May 2004, an increase of 10% (2002: 5.0p), to Shareholders on the register of members on 26 March 2004.

The Board has the authority to offer Ordinary Shares instead of cash in respect of dividends. A circular offering Shareholders on the register of members on 26 March 2004 the opportunity to elect to receive new Ordinary Shares instead of the cash dividend in respect of the interim dividend, together with a Form of Election and/or Notice of Entitlement will be posted to Shareholders with the interim report on 6 April 2004. The latest date for receipt of the Forms of Election is 6 May 2004.

During the six months ended 31 December 2003 we have taken delivery of completed and fully let properties at Aspley Lane, Nottingham and Hawthorn Medical Practice, Skegness and entered into new commitments totalling £12.1 million during the period at Bentley in West Midlands, Dalkeith in Scotland, Llandudno in North Wales and Burton Latimer in Northamptonshire. Since 31 December 2003 we have entered into a further £6.7 million of commitments, including a property at Amwell Street, London, that has completed at a cost of £4.2 million.

Chairman's Statement – continued

The table below sets out the portfolio at 31 December 2003:

	31 December 2003	31 December 2002
	£m	£m
Investment properties	99.4	80.2
Properties in the course of development	2.6	0.8
Finance leases	2.6	2.5
Development loan	1.7	–
	<hr/>	<hr/>
Total owned and leased	106.3	83.5
Deposit paid	0.1	–
Committed	21.0	2.6
	<hr/>	<hr/>
Total owned, leased and committed	<u>127.4</u>	<u>86.1</u>

We have a strong forward pipeline of transactions.

The rent roll has increased from £6.9 million at 30 June 2003 to £7.2 million at 31 December 2003, representing both new deliveries and rental increases. Work continues on outstanding rent reviews, and we expect to continue to obtain satisfactory rent reviews.

We have continued to monitor our exposure to interest rates and have entered into a new £10 million swap arrangement for six years from 2007 to 2013 and a new £10 million swap arrangement for ten years from 2004 to 2014. For the 2004 calendar year we have covered approximately 72% of our exposure to interest rates at an average rate before margin of 4.8%, falling gradually to approximately 48% in 5 years time with an average rate before margin of 5.0%.

During January we agreed a further increase of £20 million in our banking facilities which now total £95 million. The Board has decided to recommend to shareholders at the Annual General Meeting an increase in the Group's gearing level to 75% of Gross Assets. This would enable the Group to expand its portfolio to £190.7 million based on existing equity and quasi equity resources. The Board will also be considering the implications of the Treasury's consultation programme on Real Estate Investment Trusts.

During the period Nexus Property Management Services Limited and J O Hambro Capital Management Limited exercised management options in respect of 960,000 and 426,667 shares at £1 each. In addition 22,669 Ordinary Shares were issued pursuant to the scrip dividend alternative. The number of Ordinary Shares in issue as at 31 December 2003 was 18,126,313.

Chairman's Statement – *continued*

The share save scheme has 34 members holding 32,403 Ordinary Shares.

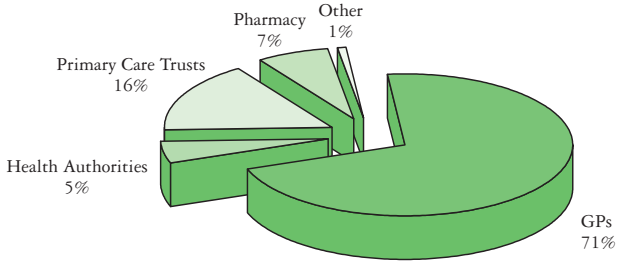
The portfolio at the date of this report has 54 properties with a further 11 contracted for delivery. The portfolio has performed well and we believe that the combination of the high quality property portfolio, long lease lengths and strong covenant quality make a very desirable portfolio.

G A Elliot

Chairman

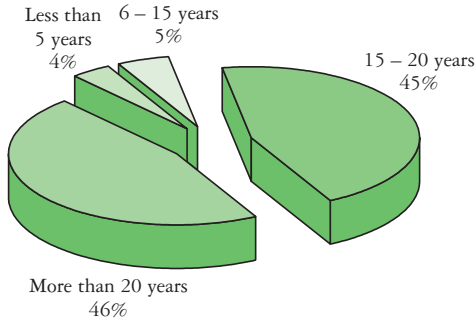
12 March 2004

Covenant Analysis by Annual Rent

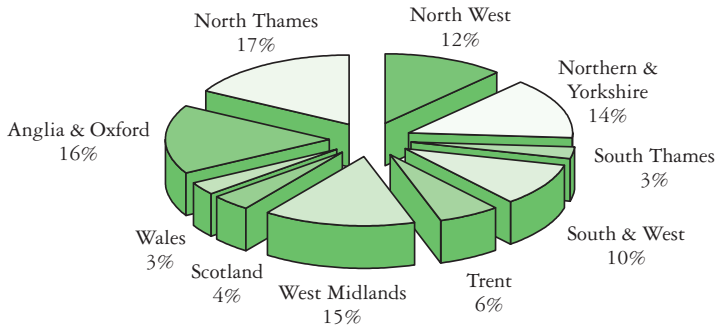


An analysis of the annual rent roll of £7.2 million at 31 December 2003.

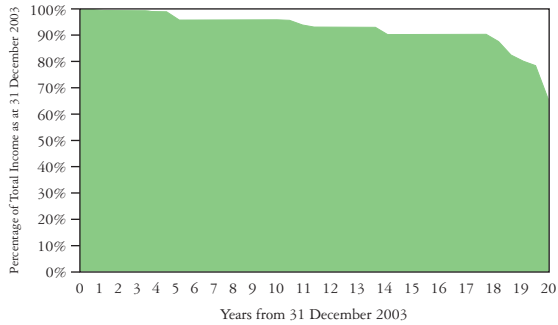
Analysis of Rent Roll by Lease Term Unexpired



Analysis of Rental Income by Geographical Region

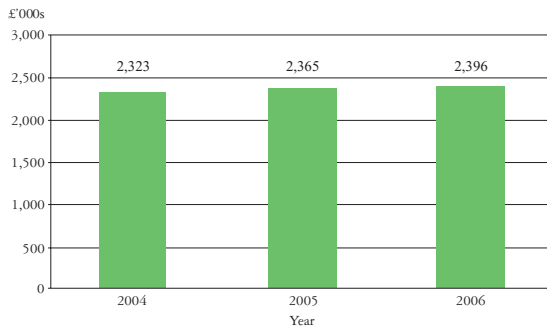


Security of Income by Lease Expiry

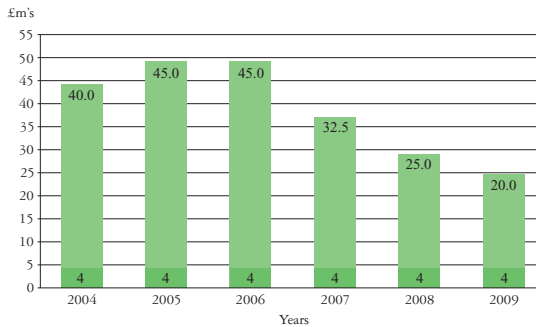


We continue to believe that the strength and security of our recurring income stream is extremely attractive and this is shown in the diagram above.

Rent Reviews by Annual Rent



Fixed Rate Funding

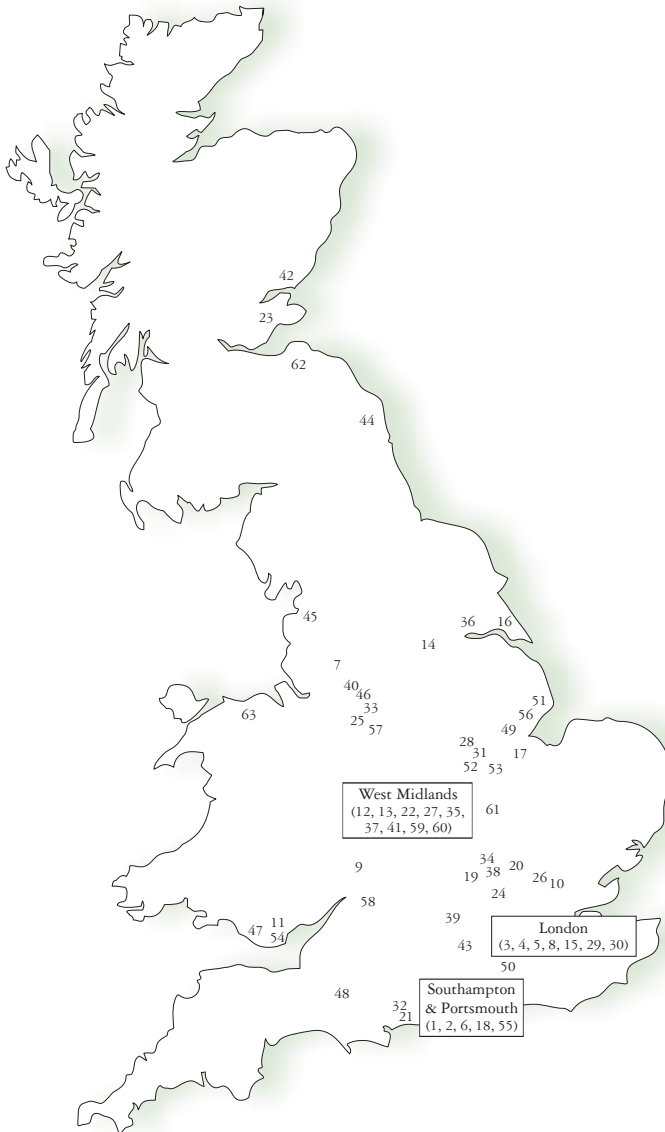


The bar chart above shows the level of fixed rate financing from Swaps and the convertible loan stock.

Property Portfolio at 31 December 2003

ADDRESS	REF	PROPERTIES IN DEVELOPMENT	REF
Stokewood Surgery, Eastleigh, Hants.	1	Lenton, Nottingham	53
Blackthorn Surgery, Netley Abbey, Hants.	2	Pengam Green, Cardiff	54
Falcon Road Medical Centre, London SW11	3	Gosport, Hampshire	55
Rushton Street Surgery, London N1	4	Boston, Lincolnshire	56
Chorleywood Health Centre, Chorleywood, Herts.	5	Gatley, Cheshire	57
The Old Fire Station Surgery, Woolston, Hants.	6	Winchcombe, Gloucestershire	58
Lever Chambers, Bolton, Greater Manchester	7	Oldbury, West Midlands	59
Willesden Health Centre, London NW10	8	Bentley	60
Corbett Medical Practice, Droitwich, Worcs.	9	Burton Latimer	61
Astonia House, Baldock, Herts.	10	Dalkeith	62
Llandaff North Medical Centre, Cardiff, Sth. Glam.	11	Llandudno	63
Maypole, Birmingham, West Midlands	12		
Bearwood, Birmingham, West Midlands	13		
Trinity Medical Centre, Wakefield, Yorks.	14		
James Pringle House, London W1	15		
Withernsea Community Hospital, Withernsea, E Yorks.	16		
Hereward Group Practice, Bourne, Lincs.	17		
Woolston Lodge & Canute Surgeries, Woolston, Hants.	18		
Montgomery House Surgery, Bicester, Oxon.	19		
Toddington Medical Centre, Toddington, Beds.	20		
Milton Medical Centre, New Milton, Hants.	21		
St John's Medical Centre, Walsall Wood, W. Midlands	22		
The Surgery, Auchtermuchty, Fife	23		
Poplar Grove Practice, Aylesbury, Bucks.	24		
West Timperley Medical Centre, Altrincham, Cheshire	25		
Larksfield Surgery, Stotfold, Beds.	26		
Eaton Wood Medical Centre, Pype Hayes, Birmingham	27		
Tibshelf Medical Centre, Tibshelf, Derbyshire	28		
Killick Street Health Centre, Islington, London N1	29		
Ritchie Street Health Centre, Islington, London N1	30		
Hucknell Road Medical Centre, Nottingham	31		
Cornerways Medical Centre, Ringwood, Hants.	32		
Washway Road Medical Centre, Sale, Cheshire	33		
North Bicester Surgery, Bure Park, Bicester, Oxon.	34		
Smethwick Medical Centre, Smethwick, W. Midlands	35		
South Cave Medical Centre, South Cave, E. Yorks.	36		
Willenhall Medical Centre, Willenhall, W. Midlands	37		
Victoria House Surgery, Bicester, Oxon.	38		
Faringdon Medical Centre, Faringdon, Oxon.	39		
Poplars Medical Centre, Swinton, Greater Manchester	40		
Coppice Farm Medical Centre, Willenhall, W. Midlands	41		
Arthurstone Medical Centre, Dundee, Tayside	42		
Falkland Surgery, Newbury, Berks.	43		
Scotswood House, Newcastle-upon-Tyne, Northumberland	44		
University Medical Centre, Lancaster, Lancs.	45		
The Delamere Centre, Stretford, Greater Manchester	46		
Stanwell Medical Centre, Penarth, South Glamorgan	47		
Ryalls Park Medical Centre, Yeovil, Somerset	48		
Harrowby Lane Surgery, Grantham, Lincolnshire	49		
Send Surgery, Send, Guildford	50		
Hawthorn Medical Practice, Skegness, Lincolnshire	51		
Aspley Medical Centre, Nottingham	52		

Property Portfolio at 31 December 2003 – *continued*



**Consolidated Profit and Loss Account
for the six months ended 31 December 2003**

	Note	Six months ended 31 December 2003 £'000 (unaudited)	Year ended 30 June 2003 £'000 (audited)	Six months ended 31 December 2002 £'000 (unaudited)
Turnover		3,641	6,711	3,208
Administrative expenses		<u>(823)</u>	<u>(1,399)</u>	<u>(655)</u>
Operating profit		2,818	5,312	2,553
Share of operating loss in joint venture	2	<u>—</u>	<u>(178)</u>	<u>(86)</u>
		2,818	5,134	2,467
Interest receivable		46	55	32
Interest payable		<u>(1,625)</u>	<u>(3,010)</u>	<u>(1,475)</u>
Profit on ordinary activities before tax		1,239	2,179	1,024
Taxation		<u>(123)</u>	<u>(226)</u>	<u>(111)</u>
Profit on ordinary activities after tax		1,116	1,953	913
Dividend				
Interim dividend of 5.5p per share (2003: interim 5.0p and final 5.0p)		(997)	(1,671)	(835)
Additional final dividend 2003	3	<u>(69)</u>	<u>—</u>	<u>—</u>
Profit retained for the period		<u><u>50</u></u>	<u><u>282</u></u>	<u><u>78</u></u>
Earnings per share – basic	4	6.4p	11.8p	5.5p
– diluted	4	5.9p	10.8p	5.1p

**Consolidated Statement of Total Recognised Gains and Losses
for the six months ended 31 December 2003**

Profit for the period excluding share of loss in joint venture	1,116	2,131	999
Share of joint venture's loss for the period	<u>—</u>	<u>(178)</u>	<u>(86)</u>
Profit for the period attributable to members of the Parent Company	1,116	1,953	913
Unrealised surplus on revaluation of properties	<u>4,000</u>	<u>7,497</u>	<u>—</u>
Total gains and losses relating to the period	<u><u>5,116</u></u>	<u><u>9,450</u></u>	<u><u>913</u></u>

There were no recognised gains and losses other than those passing through the profit and loss account. All activities are continuing.

**Consolidated Balance Sheet
at 31 December 2003**

	Note	At 31 December 2003 £'000 (unaudited)	At 30 June 2003 £'000 (audited)	At 31 December 2002 £'000 (unaudited)
Fixed assets				
Tangible assets	2	103,680	93,710	81,051
Investments	2	—	(31)	(39)
		<u>103,680</u>	<u>93,679</u>	<u>81,012</u>
Current assets				
Debtors		1,312	658	602
Net investment in finance leases: amounts falling due in more than 1 year		2,561	2,573	2,556
Cash at bank		<u>1,989</u>	<u>418</u>	<u>2,003</u>
		5,862	3,649	5,161
Creditors: amounts falling due within one year:		<u>(5,048)</u>	<u>(5,219)</u>	<u>(11,993)</u>
Net current assets/(liabilities)		<u>814</u>	<u>(1,570)</u>	<u>(6,832)</u>
Total assets less current liabilities		<u>104,494</u>	<u>92,109</u>	<u>74,180</u>
Creditors: amounts falling due after more than one year:				
Term loan		(57,100)	(50,200)	(40,000)
Convertible loan stock 2016		<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
		<u>(61,100)</u>	<u>(54,200)</u>	<u>(44,000)</u>
		<u>43,394</u>	<u>37,909</u>	<u>30,180</u>
Capital and reserves				
Called up share capital		9,063	8,358	8,349
Share premium account		7,419	6,689	6,670
Capital reserve		1,618	1,618	1,618
Revaluation reserve		24,253	20,253	12,756
Profit and loss account		<u>1,041</u>	<u>991</u>	<u>787</u>
Equity shareholders' funds		<u>43,394</u>	<u>37,909</u>	<u>30,180</u>
Net asset value – basic	5	<u>239.40p</u>	226.77p	180.74p
– fully diluted	5	<u>216.04p</u>	200.61p	164.94p

**Consolidated Cash Flow Statement
for the six months ended 31 December 2003**

	Six months ended 31 December 2003 £'000 (unaudited)	Year ended 30 June 2003 £'000 (audited)	Six months ended 31 December 2002 £'000 (unaudited)
Net cash inflow from operating activities	<u>2,506</u>	<u>5,916</u>	<u>2,962</u>
Return on investment and servicing of finance			
Interest received	6	10	4
Interest paid	<u>(1,882)</u>	<u>(2,351)</u>	<u>(1,419)</u>
Net cash outflow from return on investment and servicing of finance	<u>(1,876)</u>	<u>(2,341)</u>	<u>(1,415)</u>
Taxation			
UK Corporation tax recovered	<u>–</u>	<u>3</u>	<u>3</u>
Capital expenditure			
Payments to acquire tangible fixed assets	(4,820)	(8,536)	(3,079)
Development loans advanced	(1,637)	–	–
Loan to joint venture	<u>(27)</u>	<u>(100)</u>	<u>–</u>
	<u>(6,484)</u>	<u>(8,636)</u>	<u>(3,079)</u>
Equity dividends paid	<u>(857)</u>	<u>(1,544)</u>	<u>(742)</u>
Net cash outflow before financing	<u>(6,711)</u>	<u>(6,602)</u>	<u>(2,271)</u>
Financing			
Ordinary share issue (net of expenses)	1,382	209	213
Term bank loan 2008	6,900	10,200	–
12 month overdraft	<u>–</u>	<u>(3,750)</u>	<u>3,700</u>
Net cash inflow from financing	<u>8,282</u>	<u>6,659</u>	<u>3,913</u>
Increase in cash	<u><u>1,571</u></u>	<u><u>57</u></u>	<u><u>1,642</u></u>

Reconciliation of net cash flow to movement in net debt

	Six months ended 31 December 2003 £'000 (unaudited)	Year ended 30 June 2003 £'000 (audited)	Six months ended 31 December 2002 £'000 (unaudited)
Increase in cash in the period	1,571	57	1,642
Cash inflow from loans	<u>(6,900)</u>	<u>(6,450)</u>	<u>(3,700)</u>
Movement in net debt in the period	(5,329)	(6,393)	(2,058)
At the beginning of the period	<u>(53,782)</u>	<u>(47,389)</u>	<u>(47,389)</u>
At the end of the period	<u><u>(59,111)</u></u>	<u><u>(53,782)</u></u>	<u><u>(49,447)</u></u>
Net debt comprises:			
Cash at bank	1,989	418	2,003
Term loan	(57,100)	(50,200)	(40,000)
Convertible loan stock 2016	(4,000)	(4,000)	(4,000)
12 month overdraft	<u>—</u>	<u>—</u>	<u>(7,450)</u>
	<u><u>(59,111)</u></u>	<u><u>(53,782)</u></u>	<u><u>(49,447)</u></u>

Reconciliation of operating profit to net cash inflow from operating activities

	Six months ended 31 December 2003 £'000 (unaudited)	Year ended 30 June 2003 £'000 (audited)	Six months ended 31 December 2002 £'000 (unaudited)
Operating profit	2,818	5,312	2,553
(Increase)/decrease in operating debtors and prepayments	(380)	272	104
Increase in operating creditors and accruals	<u>68</u>	<u>332</u>	<u>305</u>
Net cash inflow from operating activities	<u><u>2,506</u></u>	<u><u>5,916</u></u>	<u><u>2,962</u></u>

Notes to the Interim Financial Statements

- The interim financial information has been prepared on the basis of the accounting policies set out in the Group's 2003 statutory accounts.
- The freehold properties are included at valuation as at 31 December 2003. Fixed assets consist of:

	31 December 2003 £'000 (unaudited)	30 June 2003 £'000 (audited)	31 December 2002 £'000 (unaudited)
Tangible assets:			
Investment properties	102,001	93,699	81,037
Development loan	<u>1,679</u>	<u>11</u>	<u>14</u>
	103,680	93,710	81,051
Investments:			
Investment in joint venture			
Share of gross assets	39	75	8
Share of gross liabilities	<u>(39)</u>	<u>(106)</u>	<u>(47)</u>
	<u>–</u>	<u>(31)</u>	<u>(39)</u>
	<u>103,680</u>	<u>93,679</u>	<u>81,012</u>

Joint venture

Primary Health Properties plc owns 50% of the issued Ordinary share capital of Primary Health Solutions Limited, a company created for the purpose of developing properties for sale and leaseback and to tender for contracts under the Government's LIFT (Local Improvement Finance Trust) initiative. The remaining 50% of the issued Ordinary share capital is owned by Brackley Investments Limited.

- Additional final dividend 2003 – as a result of the Joint Managers exercise of options to purchase 1,386,667 Ordinary shares on 17 September 2003, they were entitled as shareholders of these new shares on the register at 26 September 2003 to receive the final dividend in respect of the year ended 30 June 2003.

Notes to the Interim Financial Statements – *continued*

4. The calculation of basic earnings per share is based on earnings of £1,116,000 (30 June 2003: £1,953,000; 31 December 2002: £913,000) and 17,520,993 Ordinary shares (30 June 2003: 16,612,427; 31 December 2002: 16,530,218) being the weighted average number of shares in issue during the period. Diluted earnings per share is calculated in accordance with Financial Reporting Standard No. 14: Earnings per Share. It is based on earnings of £1,257,000 (30 June 2003: £2,232,000; 31 December 2002: £1,054,000) and 21,235,898 Ordinary shares (30 June 2003: 20,694,216; 31 December 2002: 20,629,066) being the weighted average number of Ordinary shares in issue during the period.

<i>Earnings:</i>	<i>£</i>	<i>Weighted Average Number of Ordinary Shares:</i>	<i>Number</i>
Profit on ordinary activities after tax	1,116,000	Issued share capital	17,520,993
Interest saved on conversion of loan stock (including adjustment for tax)	141,000	Dilutive effect of options	236,644
	<hr/>	Dilutive effect of convertible loan stock	3,478,261
	<hr/> <hr/>		<hr/> <hr/>
	1,257,000		21,235,898

The dilutive effect of options

Pursuant to an agreement dated 14 March 1996 between the Company, Nexus Property Management Services ('NPMS') and J O Hambro Capital Management Limited ('JOHCM'), NPMS and JOHCM were granted options to subscribe for a total of 1.6 million shares in the proportion of 960,000 shares to NPMS and 640,000 shares to JOHCM at a subscription price of £1 per share. These options were exercisable at any time after publication of the audited financial statements of the Company for the financial year ended 30 June in the year immediately preceding the proposed date of exercise, provided that, on the basis of those financial statements, the net asset value per share (adding back all gross dividends paid on each share) had increased since the date of admission at a rate in excess of the equivalent compound growth rate of 10%, and subject to the joint Managers remaining advisors at the date of exercise. On 28 November 2002, JOHCM exercised its options to purchase a total of 213,333 Ordinary shares of 50p nominal value, for a price of £1 per Ordinary share, resulting in a total of 1,386,667 management options outstanding. On 17 September 2003 JOHCM exercised its options to purchase 426,667 Ordinary shares of 50p and NPMS exercised its full entitlement to purchase 960,000 Ordinary shares of 50p, leaving no management options outstanding under the 1996 management option agreement.

Notes to the Interim Financial Statements – *continued*

The dilutive effect of options (continued)

Pursuant to an agreement dated 17 September 2003 between the Company, NPMS and JOHCM, NPMS and JOHCM were granted options to subscribe for a total of 1.6 million shares in the proportion 1,120,000 shares to NPMS and 480,000 shares to JOHCM at a subscription price of 171 pence per share. These options are exercisable at any time after three years but no later than ten years from the date of grant, provided that, on the basis of the latest published Financial Statements of the Company, the basic net asset value per share (adding back all gross distributions paid on each share) has increased since the date of grant at a rate in excess of the equivalent of a compound annual growth rate of seven per cent. At 31 December 2003 this condition had been met.

The dilutive effect of Convertible Loan Stock

The Convertible Loan Stock 2016 was issued in units of £250,000. The loan stock units are redeemable at par on 31 March 2016, unless previously converted at the option of the holder. The loan stock is convertible into Ordinary shares of 50p each at the rate of one 50p Ordinary share for every unit of £1.15 in nominal value of stock tendered for conversion. For the six months ended 31 December 2003, the fair value of the units, if converted, exceeded their par value.

Notes to the Interim Financial Statements – *continued*

5. Fully diluted net asset value has been calculated as follows:

	31 December 2003 £'000 (unaudited)	30 June 2003 £'000 (audited)	31 December 2002 £'000 (unaudited)
Net assets:			
Per Consolidated Balance Sheet	43,394	37,909	30,180
Add – Loan Stock conversion	4,000	4,000	4,000
– Receipts from the exercise of options	<u>2,736</u>	<u>1,387</u>	<u>1,387</u>
	<u>50,130</u>	<u>43,296</u>	<u>35,567</u>
	No. of shares	No. of shares	No. of shares
Ordinary shares:			
Issued share capital	18,126,313	16,716,977	16,698,333
Add – Loan Stock conversion into shares	3,478,261	3,478,261	3,478,261
New shares issued on exercise of options	<u>1,600,000</u>	<u>1,386,667</u>	<u>1,386,667</u>
	<u>23,204,574</u>	<u>21,581,905</u>	<u>21,563,261</u>

Calculations assume that the dilution takes place on the respective balance sheet dates.

6. The financial information herein does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The financial information for the year ended 30 June 2003 is based on the statutory accounts for that year. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

Report of the Auditors to Primary Health Properties PLC

We have been instructed by the Company to review the financial information set out on pages 8 to 15 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 December 2003.

Ernst & Young LLP
Registered Auditor
London
12 March 2004

Modern Accommodation for the delivery of primary healthcare services



Aspley Medical Centre, Aspley, Nottingham
Completion of New Development Purchase for a 4 GP Practice



Hawthorn Medical Practice, Skegness, Lincolnshire
Completion of New Development Purchase for a 7 GP Practice,
PCT Services and Pharmacy



New Medical Centre, South Square, Boston, Lincolnshire
Development of New Medical Practice for a 6 GP Practice,
PCT and Pharmacy



Amwell Street Practice, London WC1
Investment purchase of a new purpose built medical practice
for 5 GPs within a larger mixed use development.

Corporate Profile

Directors

G A Elliot (Chairman)
H A Hyman (Managing Director)
A D S Dalgliesh (Property Director)
M J Gilbert (W J C Hemmings: alternate)
J D Hambro
Professor P C Pietroni
P Sandford

Joint Managers

Nexus Property Management Services Limited
Alexandra House
Alexandra Terrace
Guildford GU1 3DA
01483 306912

J O Hambro Capital Management Limited
Ground Floor
Ryder Court
14 Ryder Street
London SW1Y 6QB
020 7747 5678

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Joint Stockbrokers

KBC Peel Hunt plc
111 Old Broad Street
London EC2N 1PH

Numis Securities Limited
Cheapside House
138 Cheapside
London EC2V 6LH

Solicitors

Nabarro Nathanson
Lacon House
Theobald's Road
London WC1X 8RW

Auditors

Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

Company Secretary and Registered Office

J O Hambro Capital Management Limited
Ground Floor
Ryder Court
14 Ryder Street
London SW1Y 6QB
020 7747 5682
Facsimile: 020 7747 5611

Bankers

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

Registered in England No. 3033634

PRIMARY HEALTH PROPERTIES PLC

for further information contact:-

Harry Hyman or Adam Dalgliesh at PHP

01483 306912 or visit the PHP Website

www.phpgroup.co.uk