FAIRFAX

Investment Research

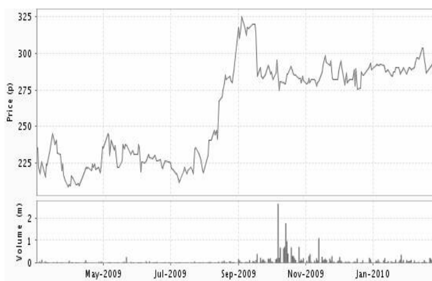
2nd March 2010

Primary Health Properties plc

Buy

Price (@ close 01/03/09) 302p

Index	FTSE SmallCap
Sector:	Real Estate
Ticker	PHP.L
Shares in issue	61.4m
Market cap	£185m
Cash/ Debt (Dec 2009)	£166m debt
Next Event	IMS June. 2010
Fairfax act as Broker / Adviser	No



12 month share price chart *(Source Hemscott)*

Activities

Dedicated UK Healthcare REIT. New and recently built health centres.

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Initiation of coverage

For a 5.8% historic dividend yield, shareholders are investing in a business which has consistently grown dividends (in each of the past ten years) and will continue to do so. Long lease assets highly attractive assets drive this, with gearing well below LTV covenants. Last year's £57.5m equity issue funds enhanced growth, and has been partially deployed acquiring £29.7m of assets on long leases at attractive yields (6.2%). In the boom years, asset valuation performance beat the IPD index and it handsomely beat it in the downturn. Assets are 100% let.

£m's December year end	2007A	2008A	2009A	2010E	2011E
PBT recurring	3.6	5.4	7.5	10.8	11.3
PBT	-3.7	-23.7	10.8	37.8	41.3
EPS recurring	12.7	14.0	18.4	17.6	18.4
NAV share (base) p	369	233	247	292	342
NAV share (EPRA) p	373	320	280	325	375
Div (p)	15.0	16.5	17.0	17.5	18.0
Yield %	5.1	5.6	5.8	5.9	6.1

Source : Company data, Fairfax estimates. Adjusted for amortisation. (EPRA excl derivative)

Continuing dividend growth – PHP has consistently raised dividends even in recent more difficult times. LTV now 49%, reduced post fund raising from 67% at end H1 2009. There is thus scope to gear up the portfolio, enhancing the recurring EPS and hence rebuilding a level of dividend cover above 100%. The covenant is effectively government backed with typically 21+ year leases (average 17 year) underpinning the assets. Medium term, a 2.5% growth in rents would support 6% pa compound growth in the dividend.

Valuation – Target 340p. In 2006 the shares traded on average at a 10% premium to 2007 EPRA NAV. At the peak the rating stretched to a 40%. We consider 2010 share prices should reflect 2011E EPRA NAV: that far ahead is appropriate given the visibility of the rent and asset values. We consider a 10% discount to be a conservative target: 340p. Our prime rationale for recommendation is the high quality of the portfolio and its upwards only rent income – this is a long term investment. We consider the financial strength and the progressive dividend yield attractive.

Open offer and placing – £57.5m (net) was raised in September 2009 at 230p, with the majority of the monies being used for investment (after paying down debt short term). Pre the offer, end H1 2009 EPRA NAV was 290p so this was diluted, taking some steam out of the shares short term. This was a fund raising through choice (for expansion) so we believe management will be generating at least 30p per share value through investing the proceeds. A £90m pipeline has been identified, 40% of which has been specifically committed and executed, indeed a £6.9m acquisition was announced today.

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Executive summary

The business proposition

Based on 3% pa rental increases and a 0.2% beneficial yield shift every year for the next four years, these combined provide 8.5% compound annual growth in gross asset value. 8.5% pa compound value rises do not in themselves merit too much excitement, but this is before the benefit of gearing. With 70% LTV gearing permissible in the covenants, illustratively therefore the 8.5% geared up at our projected 60% LTV generates a 21% compound rise in net asset value pretax (nil tax payable) and pre rent (which, post overheads is nearly fully paid out as a dividend).

With rental income post interest and overheads generating a 5.8% progressive dividend, there is potential for NAV rises of the 21% pa illustrated above. We estimate 18% pa for the next two years as the LTV is starting from 49% (and now rising).

Our key point is the visibility of this rise in asset values, allied to the robust dividend. As to the fundamentals of the assets, there remains a stronger demand for larger purpose built primary care centres and they are also still recording rental increases. In addition, rent rises are supported by two unusual features (in addition to the tight supply and rising demand). Over time newer buildings in this segment employ newer technology in the building – "specification upward drift". This is a further factor fuelling demand for product. Separately, as to rent projections, there also is a new more open procedure for appeals by the landlord on rental reviews. The year end 2009 results statement includes the comment that this "has also started to yield positive results." We consider 3% pa rental rises to be a central estimate and not something which is aspirational and likely to prove over optimistic.

So much for the theory: in practice there will always be execution risk in real estate. The risk here is the investment of the proceeds of the September 2009 equity issue. So far, half the money has been invested and there is a stated pipeline in excess of the equity raised, meaning that the LTV of historic 49% is set to rise steadily back up toward a more efficient level.

The reinvestment is necessary as the historic dividend is covered only 108% by recurring earnings, falling to 101% in 2010E as the full effect of shares issued late in 2009 is felt. This level of cover is quite acceptable as a REIT, indeed the policy is to pay out 100%.

Valuation

The assets outperformed the EPRA benchmark over the five years to the 2007 peak and they have outperformed (falling less) in the subsequent market fall. We recommend the shares at 310p target based on 5.5% yield basis end 2008

The average share price in 2007 was 10% ahead of year end 2007 EPRA so, on this basis, there is no upside. This is all the more so as real estate is out of favour as a quoted investment. However PHP during the bull market prior to 2008 was considered as a good niche, but unexciting and possibly under-geared. The strength of the assets (indexed rents, 90% of the portfolio rents with over 13 years to run) is now exactly the type to attract a premium.

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The business – financial background

Major expansion – Post 18th September firm placing and open offer, shares in issue rose by 74%. Remaining monies are to be invested probably over the next short number of months. 52% have been invested so far and a pipeline of assets was identified before the fund raising. These are likely to be at yields less than some of the "distressed" asset prices for other types of asset but 6.2% is attractive for such high quality real estate and only available at this advantageous price at this stage in the cycle. By 2011, recurring profits well cover the dividend, so dividend growth is a reasonably safe assumption and it is in management hands to accelerate this if attractive opportunities present themselves.

The September equity funding expanded shares in issue by 74% and the issue price of 230p was marginally dilutive as end 2008 NAV stood at 233p. This is the key year and at least 100% of monies raised are expected to be invested.

- A £90m pipeline of assets has been identified and investment could be quicker and or more rapid than we anticipate.
- £41.4 has been spent so far, boosting rental income by £1.6m in the part year 2010 held, with a minimal negative effect of reduced interest from bank deposits held. £3-5m more is probably about to complete, after £6.9m announced today.
- £10m we assume will be spent later in 2010, and assume £0.3m part year (£0.6m full year) rental uplift from that.
- It quite plausible that total investment in 2010 could be £60m, which, if undertaken in the next three months, would boost EBITA by £1m and PBT by £0.7m. This would cover our estimated 2010E dividend 102%.
- LTV is 48% end 2009 (47% without revaluations), which demonstrates the scope for further acquisition.
- Even without yield shift, LTV would rise to a still modest 60% were a total of £120m to be spent in the coming year. The most accretive to EPS is the first £60m spent, namely the cash held post the fund raising. However judicious further acquisitions enhance the future growth potential. Rents growing at 3% pa lead to 7% pa growth in PBT, most of the growth being distributed in the form of dividends.

Our estimate is real estate assets to grow by 136% to £470m between end June 2006 and end December 2011. This is funded by the placing. With likely progressive revaluations there is ample scope for further growth despite our expectation that much (c.90%) of the recurring profits are distributed to shareholders.

Pipeline of assets to acquire – PHP has identified a £90m development portfolio pipeline which is 100% pre-let. Some is standing stock, some a forward funded fully let short term pipeline. £22.8m was invested in new stock during 2009, £60m we estimate to be invested in 2010 and £40m in 2011, taking LTV to 55% (or we would hope a little more) by end 2011 (LTV reduced by assumed revaluations). This is very much at the lower end of anticipated investment and is well below the 70% covenants. PHP could afford to buy a further £100m assets. The expertise PHP has, and the natural benefits a cash buyer has in a weak real estate market, minimises execution risk. PHP estimates its market share at 1%, so there should be plenty of opportunities to source attractively priced assets. PHP is a leading specialist in this resilient property market and has significant resources to expand at the cycle low point.

Profits – Rents are all upwards only and PHP the only party which can incept a rent review. This has dividend implications. Whilst growth is expected to be modest, we certainly do see growth even though this year, cover will be minimal. Indeed prior to recent results being announced we had anticipated lower recurring profits but we still would have anticipated a growing 2010 dividend even though it might, in those circumstances, have been uncovered. Revaluations are anticipated but by end 2011E we assume cap rates are no better than end 2008

levels. Since the peak, the portfolio has been revalued downwards by only 8% (vs IPD nearly halving).

Rents are determined by the District Valuer – an arrangement which has been in place for some years. The appeals process is now set to change, with the change having been encouraged by PHP. None of our estimates include possible benefits from this.

Dividend – The payment of uncovered 2010E dividend is sustainable by the fact that the monies being invested in the existing pipeline will only be fully deployed by 2011E. On 2.5% rental inflation, we estimate 2011E EPS (pre revaluations) of 19.4p, supporting 3% pa growth in the dividend for the next two years. Thereafter a 2.5% growth in rents would support 6% pa compound growth in the dividend.

Risks – we consider the main issues to be as follows:

- The existing pipeline addresses the current under-gearing, taking LTV back up to 56%. This is needed in order to provide profits to cover the dividend.
- Interest cost is assumed at circa 6% but, given the quality of the assets, passing rent on assets acquired is likely to be circa 6% also. This mitigates the cash profit uplift on debt funded asset acquisitions.
- One risk to investors in PHP shares is a strong UK GDP recovery feeding through to rental growth in the broad real estate market. Under this scenario, PHP's high quality portfolio would underperform – even though it actually outperformed EPRA indices throughout the past decade.

The business – operational background

The market

PHP is a specialist REIT, investing in a specialist market of 10,500 surgeries. The whole estate needs major upgrade or replacement as the government sponsored Wanless Report, 2002 confirmed. Total cost is indicated at £6bn. The maximum PHP would be looking to acquire would be 3% of the estate. Many of the individual surgeries are being changed to polyclinics – a favoured option as this is the “gateway” to the NHS and growing in emphasis versus the large general hospitals. Recently 600 surgeries or 5% of the estate per annum have been replaced or substantially refurbished. Figures relate to 2001 to 2007 – source Wanless and Kings Fund 2007 report. Whatever the size of the numbers, there is a desire by Government and Practitioners to amalgamate and occupy purpose built properties. Only 40% currently are purpose built: under 5% of premises are currently co-located with pharmacies. The converse is the risk that Partnerships might have insufficient capital or borrowing power to move to such new properties.

The leases

The average annual rental increase has been within 0.25% either side of 3%. Our estimates assume 3% going forward. This is NOT driven by RPI. Were there to be a slowing in 2010 and 2011, it would be a slowing in rental growth perhaps to 2.5% - not a major issue. Terms are three years, but nonetheless voids and rent reductions are entirely ruled out. Only PHP can revise the rent, so this is upwards only. Currently 10-12% rent rises are being achieved on three year review anniversaries (vs 12% a year ago). Rent is driven by the District Valuer, both for new stock and reviews on existing. Rent is paid by the PCT (doctors) but is fully underwritten by NHS, bar the 10% paid by the pharmacies located at the front of the buildings. Tenants receive “current market rent” plus 5% repairs allowance from the NHS. Voids are non-existent, especially as the NHS and PCT are intimately consulted regarding location, size and specification. This nil void is the case because these are purpose built modern assets and indeed specification rises over time as new equipment is built-in. 75% of leases are not only FRI but tenants’ internal repair. Tenants often refund the cost of insuring for three years’ loss of rent.

35% of portfolio has unexpired leases in excess of 20 years with only 17% less than 15 years to run. 78% of tenants are GPs, effectively (not de jure) government backed, with 9% Primary care trusts, 10% pharmacies, 2% Health authorities and only 1% other. Rent is typically 318 per square foot, with the portfolio of a little over 1.2m sq. foot broadly spread geographically.

High Court Verdict – may help underpin rent growth

On March 31, 2009, the Group announced that in a landmark judgment in the High Court, it had made a successful challenge to the dispute resolution procedures to be followed when determining the level of rent to be reimbursed by the Department of Health for GP's leasehold premises. “PHP hopes that if the judgment is properly acted upon by the NHS a fairer, more robust and more transparent system for reviewing rent will be implemented with the effect that, at least in some cases, the rent determined on appeal may be higher than would otherwise have been the case under the previous system. An improvement in the level of reimbursed rent should have positive revenue implications for PHP.” (Source PHP results announcement). The change relates, therefore to the appeals system where in future it looks likely an RICS expert can be retained and PHP are of the view that this could enhance rent increases.

Banking facilities

facilities of £265 million

- £140 million RBS matures 2013 bullet
- £50 million AIB matures 2013 bullet
- £65 million Abbey Santander matures 2013 bullet
- £10 million RBS overdraft 364 day revolver

Maximum gearing 75% LTV per articles REIT restriction

- Interest cover REIT/interest 1.25 x

Bank Covenants

- 70% LTV from March 2010
- 1.3 x interest cover (rents/interest)

Interest is payable on the loan at a fixed percentage rate above LIBOR (sub 1% over) and interest payable has fluctuated in 2008 between 3% and 6.8% (2007: 5.5% and 7.5%), including lenders' margins and costs. However, the Group has entered into interest rate swaps to manage its exposure to interest rate fluctuations.

- As of end 2008, the value of the swaps on the balance sheet was negative £28.39m or 84p per share.
- End 2008, the contract value was £193m (of which £88m was callable and £65m expired last July). The balance on average ran until end 2017.
- In addition there were a number of intra-year 2009 hedging positions.

Recent achievement benchmarks

- The 2009 rent increase was 3.12%
- Turnover rose £21m
- New property delivered: £21m
- Board approved £34m new property acquisitions
- 100% let occupancy

Medium term

On a longer view, we believe PHP intends to and will create a portfolio of £800m or more in value (even keeping LTV down to 60%). Once this comes about the package will attract large players in the market. Whilst this is a long game, we consider this to be a likely driver for a future "liquidity event".

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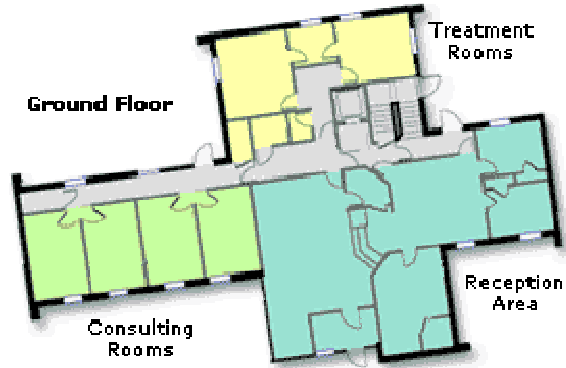
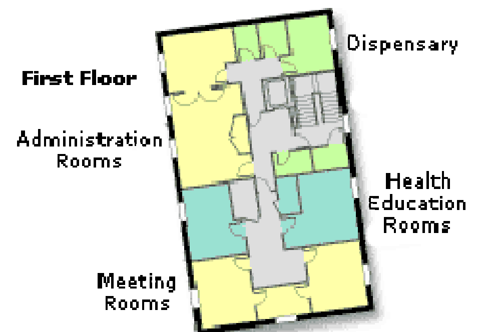
A typical property: --

All medical centres are designed with full design and layout input from the GPs and other users. This is critical to ensure that the Practice end up with the building they want, and the ability to practise in the way they want.





artist impression

Source : Company website: www.phpgroup.co.uk/plan.asp

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Financial highlights

H1 2009 (period end June 2009):

- Interim cash dividend of 8.5p for the period ended 30 June 2009
- Rental growth of approximately 4% per annum
- Basic net asset value increased to 243.7p per share (31 December 2008: 233.1p)
- EPRA net asset value of 289.9p per share (end 2008: 317.6p)
- Portfolio including commitments is now £352.9m
- Rent roll growth from £19.6m to £20.1m including £0.3m of rental
- Increases. Nil voids.
- 115 primary care centres (111 completed and four in the course of development)
- Average unexpired lease 17.7 years

Full year 2009:

- Increase in dividend – second interim payable 26th March 2010
- Operating profit rose to £7.9m from £4.7m
- Basic NAV rose to 247.2p.
- No rise in valuation (yield) basis December vs June
- Portfolio £341.9m vs £316.9m
- Including commitments, portfolio values £371m
- £21.3m rent roll year end.
- Average unexpired lease 17.3 years

History

- Founded in 1994 by Harry Hyman
- Moved to AIM in 1996. Raised £16m and £4m from Convertible Loan Stock
- Moved to Main Market in 1998
- Placed 5% in 2001 at £1.46
- 1.6m shares issued 2002/3 at £1.00 per share re options exercised
- August 2004 loan stock converts into 3.4m shares
- Placing of 1m shares in March 2005
- Subscription of 1.6m shares September 2006
- Purchased Cathedral portfolio (22/12/06)
- Convert to a REIT (01/01/07)
- Placing announced 15/03/07 raised £40m at 4.30p per share
- Share capital 33.5m shares market cap of £94 million at £2.80 per share
- March 2009, raised £3.3m (net) placing 1.679m new ordinary shares at 220p. The Placing was taken up by institutional and other investors, including Nexus Group Holdings Ltd, the parent company of Nexus PHP Management Limited and J O Hambro Capital Management Limited.
- Firm Placing and Placing and Open Offer to raise £60m gross £57.5m net to repay existing debt and be in position to acquire an identified development pipeline of 21 properties with a total value of £90m. 26.09m new Ordinary Shares including 7.05m open offer, at 230p.

Interest rate swap fair value negative

All swaps are taken out in order to mitigate exposure to interest rate risk, but under accounting rules, only certain swaps qualify as "effective" hedges. The mark to market movement (MTM) on these swaps is matched against the hedged liability in the Group's Balance Sheet. The MTM movement on other swaps, which still provide an economic hedge, is taken through the Group's income statement. As at Dec. 31, 2008, as a result of the unprecedented fall in interest rates during the year, the Group's derivative portfolio was valued at £29m.

Management contracts and management

- J O Hambro Capital Management Limited and Nexus PHP Management Limited act as joint managers to the Company. Management fees are 1% of the first £50m gross assets of the Group and 0.75% thereafter
- Incentive fee payable, based on performance (replaces options previously held). 15% of excess over total return hurdle of 8% per annum.
- Harry Hyman Managing Director (53) is a PW qualified Chartered Accountant and member of the Association of Corporate Treasurers. 1984-1994 worked for Baltic PLC, involved in extensive property development and structuring mezzanine property funding.
- Founder and Managing Director of Primary Health Properties since inception.
- A non-executive director of a number of other public companies
- Tim Walker-Arnott Property Director (56) Chartered Surveyor and a fellow of the Royal Institution of Chartered Surveyors
- Joined Nexus in January 2006. Responsible for management and acquisition of the PHP portfolio

Risk Analysis

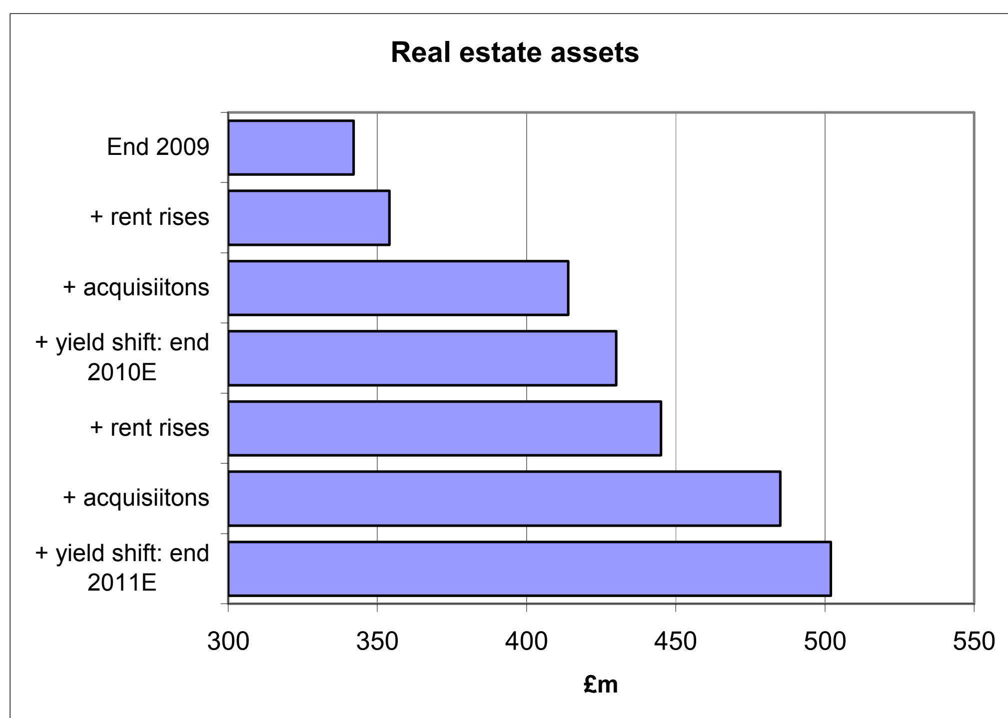
Key Strengths
• Long track record of consistently rising dividends.
• Average lease 17.3 years.
• Nil voids.
• 9% rent derived from pharmacies (46% of which Lloyds); rest effectively government backed.
• Scope to acquire up to £150m assets with £90m pipeline identified.
• Good bank finance – 5.15% weighted average cost. Initial yield on assets being acquired 6.25% to 6.5%.
• EBITDA margins typically mid 70s% but set to rise to mid 80s% as the larger portfolio covers overheads better.

Key Weaknesses
• The scope for revaluation were the economy to rebound rapidly would be less at PHP than other investment companies more consumer spending related.
• 2009 equity issue diluted EPRA NAV10%.
• Government spending cuts could lead to uncertainty as to growth in new assets in the niche market where PHP operates (which is unlikely to harm yields in existing stock.
• The likely time gap in investing the remaining 35% of the £57.5m equity raised dilutes EPS but delivery is well on track, a pipeline identified and initial investments taken straight off cash held weight the PBT uplift to the earliest phases of investment.
• Interest cost is assumed at circa 6% and, given the quality of the assets, passing rent on assets acquired is likely to be circa 6% also. This mitigates the cash profit uplift on debt funded asset acquisitions.
• Though assets acquired are on yields above medium cost of money, the relatively high quality of assets acquired means PHP are not acquiring them at distressed prices.

Asset growth – driver to valuation

From a starting point of the stated 2009 results, we illustrate our projections which are based on the following assumptions: -

- 3% pa rent increases in 2010E and 2011E. Our view is that, given the three year rolling reviews, there is decent momentum for the next couple of years. The range of likely outcomes is narrow: 2% to 4%, with an upwards only guarantee.
- Yield shift will be less than the more volatile real estate asset classes, as the yields rose from 5% market peak, to 6.3% market trough – hardly the roller-coaster seen elsewhere. We assume 6.25% end 2009 falls and our estimate is 6.0% end 2010E and 5.8% end 2011E.



Source: PHP accounts and Fairfax estimates

Overleaf, we recast this data rebased at 100 and excluding asset rises from acquisitions. This demonstrates the rises from increases in rents and yield shifts. These combined provide 8.5% compound annual growth in asset value. With a yield shift of 0.2% pa incorporated into this asset value growth, it would take until 2016 for valuation yields to return to the bull market levels.

8.5% pa compound value rises do not in themselves merit too much excitement, but this is before the benefit of gearing. With asset yields equating to cost of debt, the rise back up towards 70% LTV should not cause any problems and modelling a rise in asset values of 8.5% geared up at 60% LTV generates a 21% compound rise in net asset value pretax (nil tax payable) and pre rent (which, post overheads is nearly fully paid out as a dividend).

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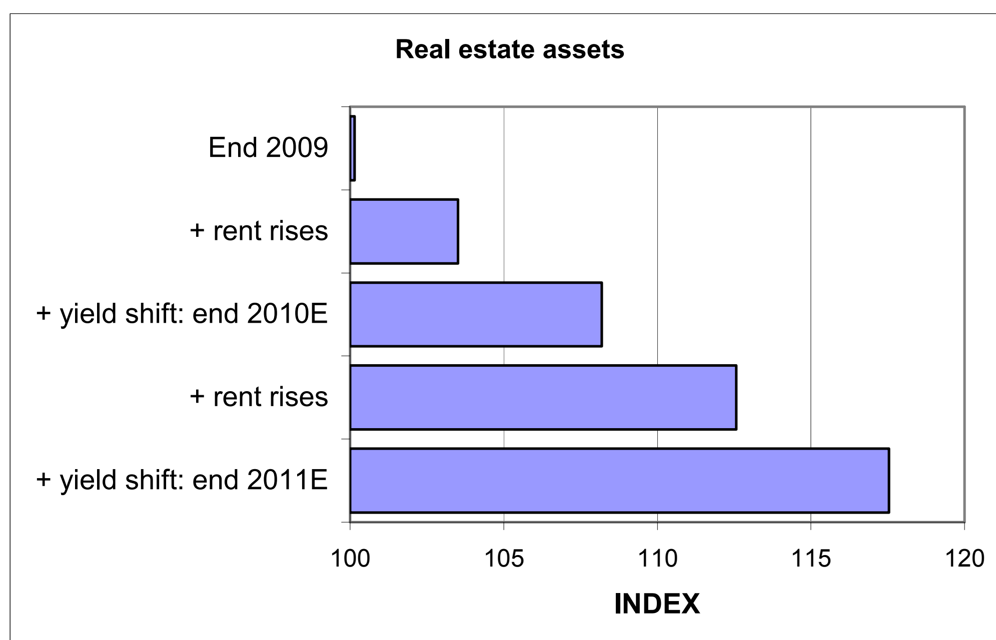
Below, the projected valuation rises in the value of the assets is outlined.



Source: PHP accounts and Fairfax estimates

Below is the full data input to the charts above.

Investment properties	Balance sheet	Annualised rent roll	Yield basis %
H1 2009	316	19.8	6.25
Acquisitions	15		
Revaluation: rent rise	8		
End 2009 pre yield revaluation	342	21.4	6.25
Revaluation: yield shift	0		
End 2009 post yield revaluation	342		6.24
Acquisitions	60		
End 2010E pre yield revaluation	414	25.9	6.24
Revaluation: yield shift	16		
Revaluation: rent rise	12		
End 2010E post yield revaluation	430	25.8	6.0
Acquisitions	40		
End 2011E pre yield revaluation	485	29.1	6.0
Revaluation: yield shift	17		
Revaluation: rent rise	15		
End 2011E post yield revaluation	502	29.1	5.8

Source: PHP accounts and Fairfax estimates

Valuation

In 2006 the shares traded on average at a 10% premium to 2007 EPRA NAV. At the peak the rating stretched to a 40%. We consider 2010 share prices should reflect 2011E EPRA NAV: that far ahead is appropriate given the visibility of the rent and asset values. We consider a 10% discount to be a conservative target: 340p. Our target relies on the progressive dividend and the asset underpinning.

In 2007, (when shares traded 10% ahead of EPRA NAV), the NAV was struck on a 4.9% cap rate basis. As the cap rate has expanded to 6.2%, we consider a price 10% above EPRA still to be entirely appropriate.

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Financial Analysis

Revenue a/c £m y/e Dec	2006	2007 (18mnth)	2008	2009	2010E	2011E
Rental & related revenue	11.1	22.2	19.7	21.3	25.3	28.5
Overheads	-2.3	-7.8	-3.8	-3.7	-4.0	-4.5
EBITA from operations	8.8	14.4	15.9	17.6	21.3	24.0
EBITA from disposals	0.0	0.0	0.0	0.0	0.0	0.0
EBITA revaluation	15.0	1.1	-17.7	1.6	27.0	30.0
Intangibles amortisation & other		-5.5	-0.9	0.4		
EBITA	23.8	10.0	-2.6	19.6	48.3	54.0
Fair value change derivatives		-2.9	-10.6	1.3		
Interest	-5.4	-10.8	-10.5	-10.1	-10.5	-12.7
PBT recurring	**3.4**	**3.6**	**5.4**	**7.5**	**10.8**	**11.3**
PBT	**18.4**	**-3.7**	**-23.7**	**10.8**	**37.8**	**41.3**
Tax	0.0	20.5	-0.2	0.0	0.0	0.0
PAT	18.4	16.8	-23.9	10.8	37.8	41.3
EPS recurring	**15.0**	**12.7**	**14.0**	**18.4**	**17.6**	**18.4**
EPS	**81.1**	**59.4**	**-62.0**	**26.6**	**61.6**	**67.3**
Shares in issue y/e	22.7	33.5	38.6	61.4	61.4	61.4
Average shares in issue	22.7	28.3	38.6	40.6	61.4	61.4
Dividend	13.5	15.0	16.5	17.0	17.5	18.0

Source : Company data, Fairfax estimates
NOTE: 2006 year end JUNE

Balance sheet £m y/e Dec	2006	2007	2008	2009	2010E	2011E
Current non cash net assets	-4.3	-7.1	-21.0	-18.3	-22.0	-16.0
Current net cash	4.0	3.9	0.7	0.2	1.0	1.0
Non current assets real estate	199.6	285.3	316.9	341.9	430.0	502.0
Non current - finance leases, swaps	5.6	4.7	3.0	4.4	3.0	3.0
Non current liabilities	-21.2	-3.4	-17.2	-10.2	-7.0	-5.0
Non current cash/ (debt)	-112.4	-159.2	-204.1	-166.1	-226.0	-275.0
NET CASH/(DEBT) excl client deposit cash	**-108.4**	**-155.3**	**-203.4**	**-165.9**	**-225.0**	**-274.0**
Shareholders Funds	**71.3**	**124.1**	**78.3**	**151.9**	**179.0**	**210.0**
Gearing %	*152.1*	*125.2*	*259.8*	*109.2*	*125.7*	*130.5*
NAV per Share	**3.05**	**3.69**	**2.33**	**2.47**	**2.92**	**3.42**
EPRA Nav per share	**3.08**	**3.73**	**3.20**	**2.80**	**3.25**	**3.75**
Y/E Shares in issue (non dil.)	23.4	33.6	33.6	61.4	61.4	61.4
Yield basis %	*5.0*	*4.9*	*5.8*	*6.25*	*6.0*	*5.8*

Source : Company data, Fairfax estimates
NOTE: 2006 year end JUNE

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Investment Research
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