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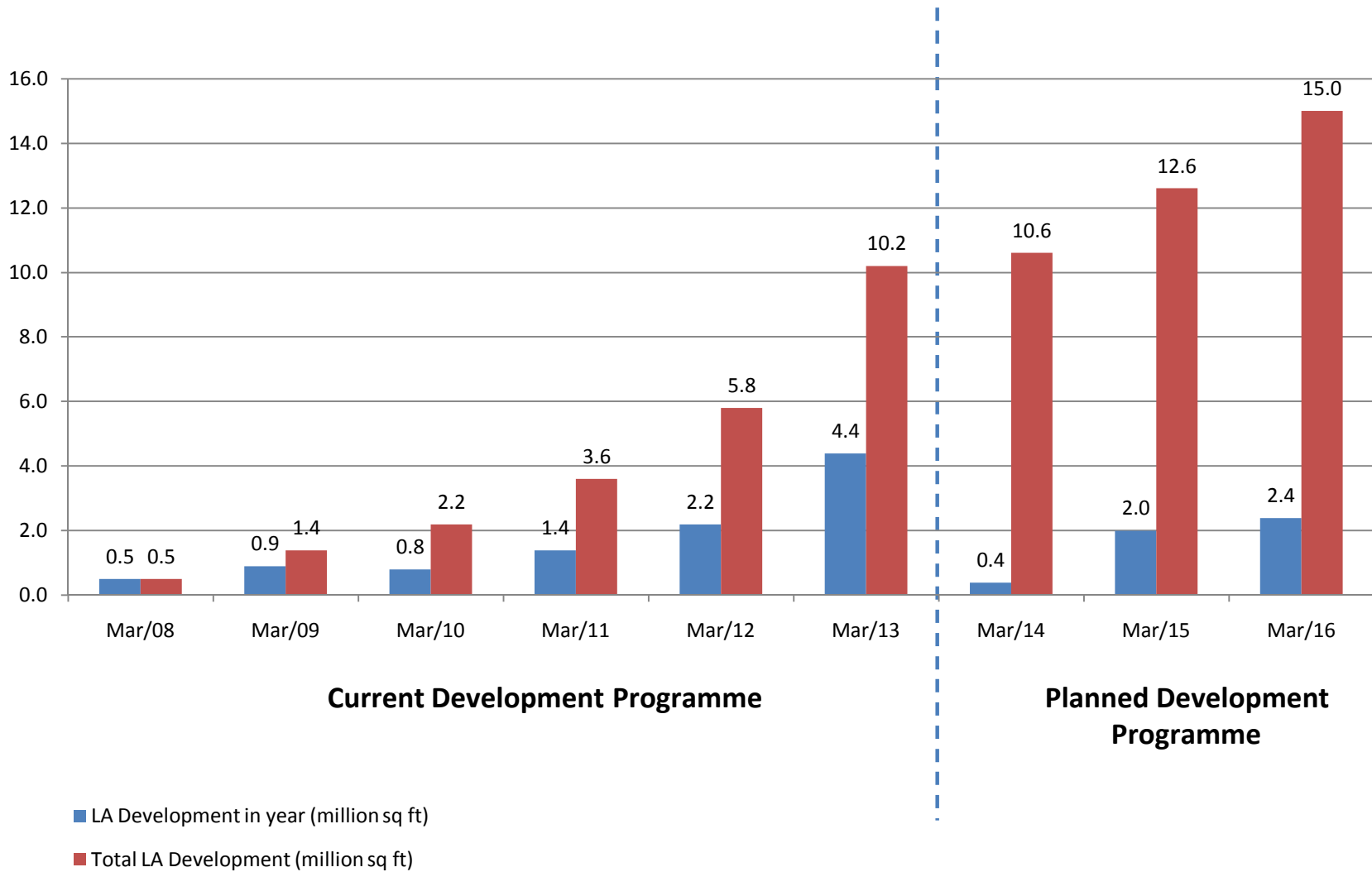
Corporate Parks

Portfolio Update – February 2011

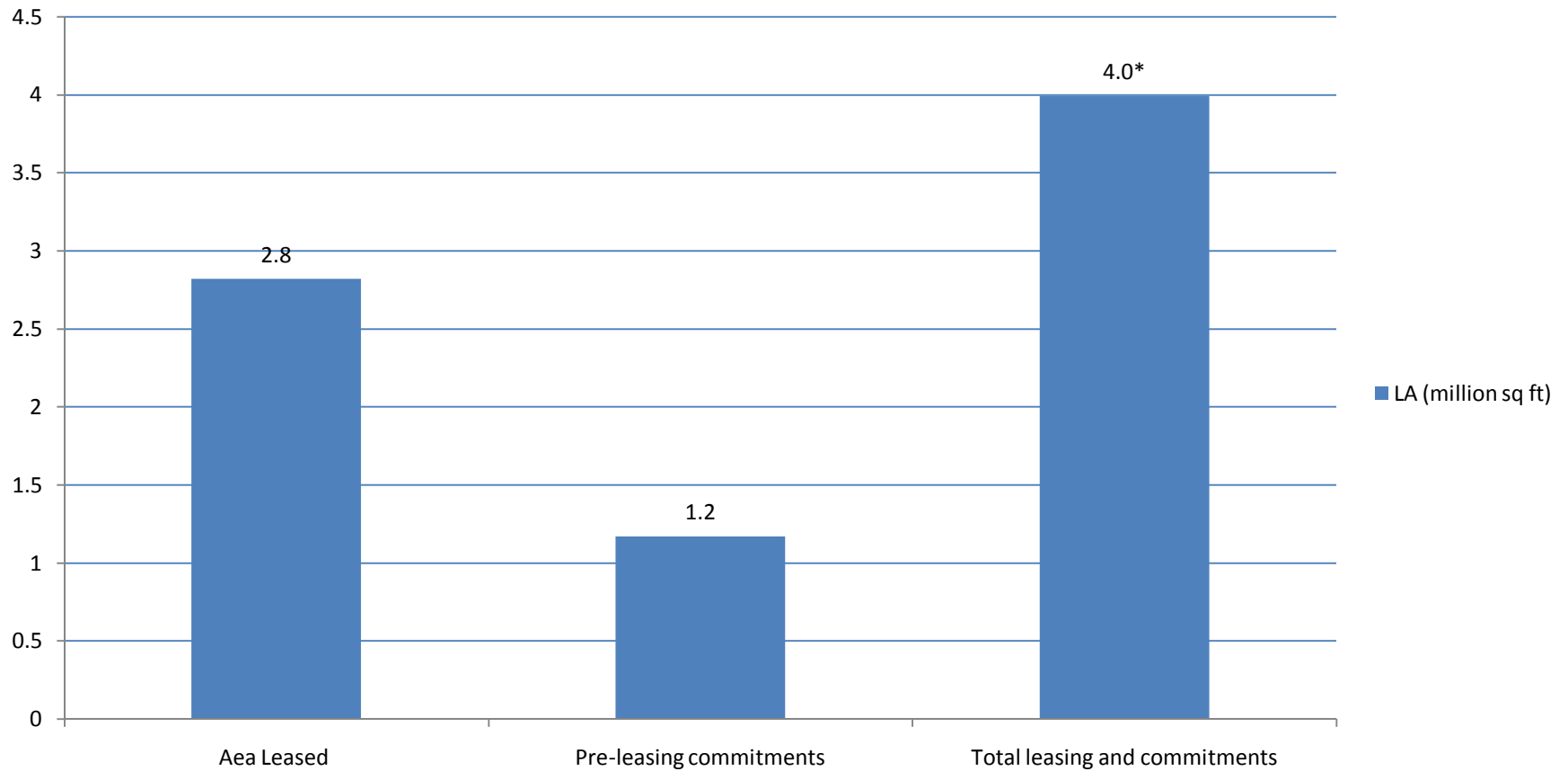
Highlights

- “ The start of 2011 has seen a marked increase in tenant take up of space
- “ 4.0 million sq ft of space is now leased or committed (as at 12th February 2011)
- “ Subject to the completion of building work as programmed, the consequent completion of leases and the implementation of indexation as provided in lease contracts, rental income from the 4.0 million sq ft of leased or committed space will be at the rate of approximately £29 million per annum from Q3 2013

Anticipated development programme to 2016

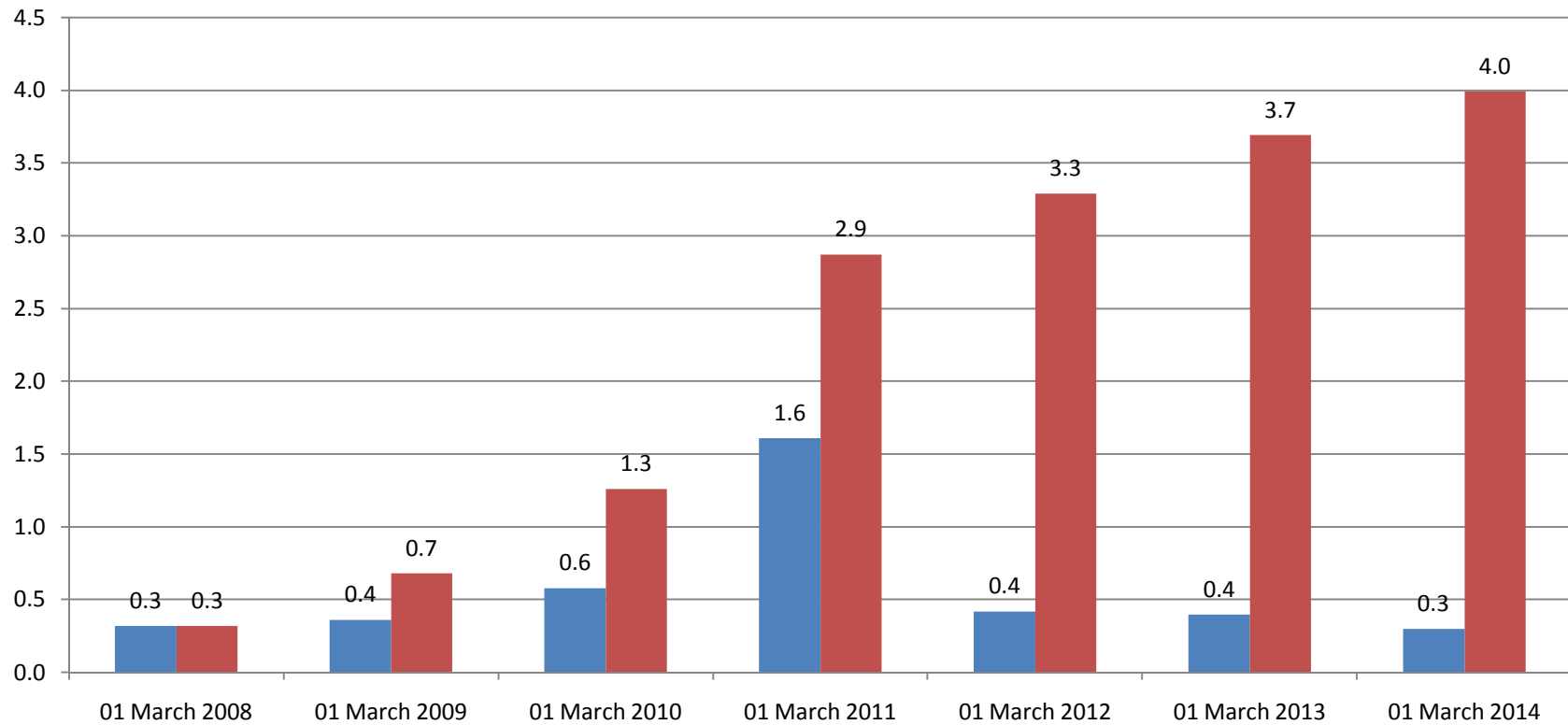


Area leased and pre-leasing commitments at 12 February 2011



*Up from 3.33 million in September 2010 and 3.26 million in June 2010

Rent commencement from committed leases



■ Commitment commencing in year
■ Total commitment commenced

Area leased and pre-leasing commitments

Project	Potential Lettable Area at Project (LA) (sq ft)	LA operational / ready for fitouts (sq ft)	LA Leased (sq ft)	Pre-Lease Commitments* (sq ft)	Total Commitment Leases (sq ft)	Options Additional Space (sq ft)
G 2 IST	3,618,883	1,713,299	1,487,102	397,006	1,884,108	742,194
K 1	4,350,979	1,040,551	916,461	-	916,461	-
N 1	2,064,000	270,000	-	-	-	-
N 2	3,169,539	659,347	420,773	777,686	1,198,459	387,885
N 3	4,947,054	-	-	-	-	-
G 1	3,260,000	-	-	-	-	-
Total	21,410,455	3,683,197	2,824,336	1,174,692	3,999,028	1,130,079

* As at 12th February 2011.

Portfolio Under Construction

Portfolio Summary – G2

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	Total Committed Leases (sq ft)	Leased (Rent Accrued) (sq ft)	Options
Batch 1	464,641	Commenced	464,057	464,057	464,057	-
Batch 2	639,105	Commenced	639,105	504,207	395,479	53,682
Amenity	25,000	Commenced	25,000	-	-	-
Batch 3	585,137	Commenced	585,137	518,838	546,020	-
Batch 4	800,000	June 2012	-	-	-	25,000
Batch 5	650,000	March 2012	-	397,006	-	233,512
Batch 6	430,000	March 2013	-	-	-	430,000
Amenity	25,000	Dec. 2012	-	-	-	-
Total	3,618,883		1,713,299	1,884,108	1,405,556	742,194

Portfolio Summary – G2 cont. As on 13th Jan 2011



Batch - 1



Batch - 1



Batch - 2



Amenity Block



Batch - 2



Batch - 3

Portfolio Summary – K1

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	LA with only super-structure complete (sq ft)	Total Committed Leases (sq ft)	Leased (Rent Accrued) (sq ft)
Batch 1	797,650	Completed	797,650	-	637,645	636,952
Batch 2.1	267,500	August 2011	-	267,500	-	-
Batch 2.2	157,871	Dec. 2011	-	157,871	-	-
Batch 2.3	181,448	August 2011	-	181,448	41,662	-
Batch 3.1	242,901	Completed	242,901	-	237,154	237,154
Batch 3.2	240,835	June 2014	-	-	-	-
Batch 3.3	237,223	July 2012	-	-	-	-
Batch 4.1	383,333	July 2013	-	-	-	-
Batch 4.2	383,333	June 2015	-	-	-	-
Batch 4.3	383,333	Dec. 2017	-	-	-	-

Portfolio Summary – K1 cont.

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	LA with only super-structure complete (sq ft)	Total Committed Leases (sq ft)	Leased (Rent Accrued) (sq ft)
Batch 5.1	358,517	Dec. 2017	-	-	-	-
Batch 5.2	358,517	June 2019	-	-	-	-
Batch 5.3	358,517	Dec. 2021	-	-	-	-
Total	4,350,979		1,040,551	606,819	916,461	874,106



Batch-1 (13.01.2011)



Batch-2.3 (13/01/2011)



Batch-2.1 (13/01/2011)

Portfolio Summary – N2

Project Schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected operations Commencement	LA operational and/or ready for fitouts (sq ft)	LA with only super-structure complete (sq ft)	Total Committed Leases (sq ft)	Leased (Rent Accrued) (sq ft)	Options (sq ft)
Batch 1.1	207,826	Completed	207,826	-	207,826	177,622	-
Batch 1.2	250,839	Commenced	250,839	-	155,423	155,423	-
Batch 1.3	205,409	Commenced	200,682	-	57,524	57,524	57,885
Batch 1.4	290,100	April 2011	-	290,100	290,100	-	-
Batch 2.1	229,814	April 2012	-	-	-	-	90,000
Batch 2.2	367,809	April 2012	-	-	-	-	-
Batch 2.3	252,362	April 2012	-	-	243,793	-	-
Batch 3.1	229,814	Dec. 2014	-	-	-	-	240,000
Batch 3.2	367,809	Dec. 2014	-	-	-	-	-
Batch 3.3	252,362	Dec. 2014	-	-	243,793	-	-
Batch 4	515,395	Dec. 2016	-	-	-	-	-
Total	3,169,539		659,347	290,100	1,198,459	390,569	387,885

Portfolio Summary – N2 cont.



Batch 1.1 and 1.3



Phase II – work in progress



Batch 1.3 and 1.4

Portfolio Summary – N1

Project schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected commencement date	LA operational and/or ready for fit-outs (sq ft)	LA with only super structure complete (sq ft)
Batch 1	270,000	Commenced	270,000	
Batch 2	380,000	July 2011		380,000
Batch 3	357,000	July 2012		
Batch 4	274,000	July 2014		
Batch 5	436,000	July 2015		
Batch 6	347,000	July 2016		
Total	2,064,000			650,000



Batch 1 as on 13th Jan 2011



Batch 2 as on 13th Jan 2011



Batch 3 as on 13th Jan 2011

Future development portfolio

Portfolio Summary – G1

Project schedule	Potential Lettable Area at Project (LA) (sq ft)	Expected commencement date
Batch B1	340,000	Dec. 2014
Batch B2	430,000	October 2012
Batch B3	300,000	April 2012
Amenity	25,000	March 2013
Batch B4	340,000	June 2012
Batch B5	430,000	October 2012
Batch B6	300,000	Dec. 2014
Batch B7	340,000	July 2015
Amenity	25,000	March 2016
Batch B8	430,000	July 2015
Batch B9	300,000	January 2016
Total	3,260,000	

Portfolio Summary – G1 cont.



- “ Construction commenced for buildings B2, B3, B4 and B5
- “ Due to the project’s proximity to oversupply locations, rentals will continue to be under pressure in the short to medium term

Portfolio Summary – N3

- “ The Greater Noida market is yet to witness the recovery being seen in other markets
- “ The distance from the CBD is a major reason for the lack of demand
- “ Companies taking large office spaces or setting up large campuses are concentrating around the Noida-Greater Noida expressway
- “ Investment manager does not expect enquiries for Greater Noida before 2013

Outlook

- “ Our markets have seen increased success in achieving lettings in the last quarter, which is welcome
- “ There remains significant competing supply in some areas, and we shall balance carefully our future construction against progress in lettings, while keeping an appropriate area of speculative build becoming available for early occupation