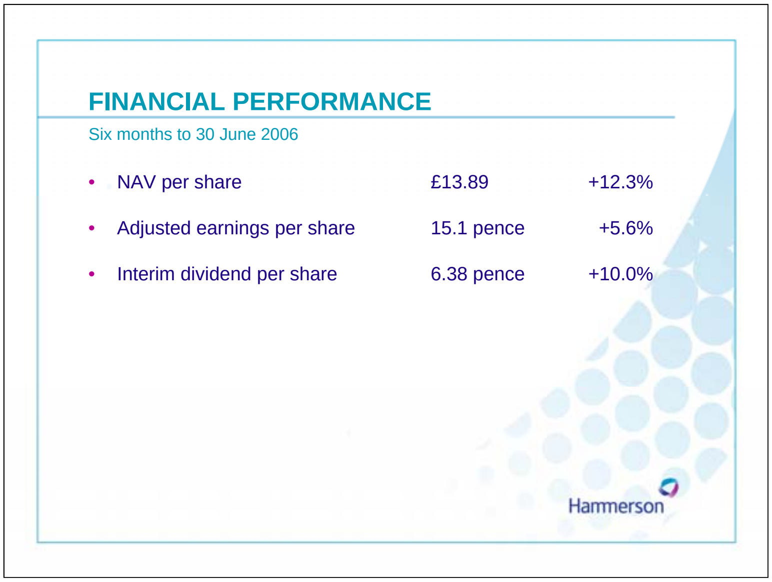
Good morning and welcome to Hammerson's interim results presentation.

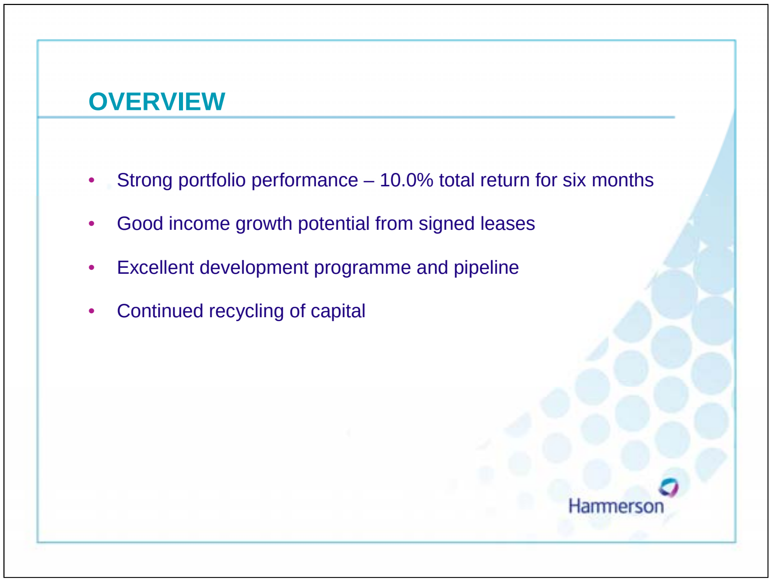
I am going to provide a brief overview before handing to Simon Melliss to discuss the results for the last six months. Following this, I will talk in more detail about our markets and the progress we are making within the investment portfolio.

Peter Cole will then bring us up to date on the developments.



This is a very strong set of results.

NAV increased by 12.3% to £13.89 in the first half of the year. Adjusted earnings per share rose by 5.6% to 15.1 pence and the interim dividend has been increased by 10%.



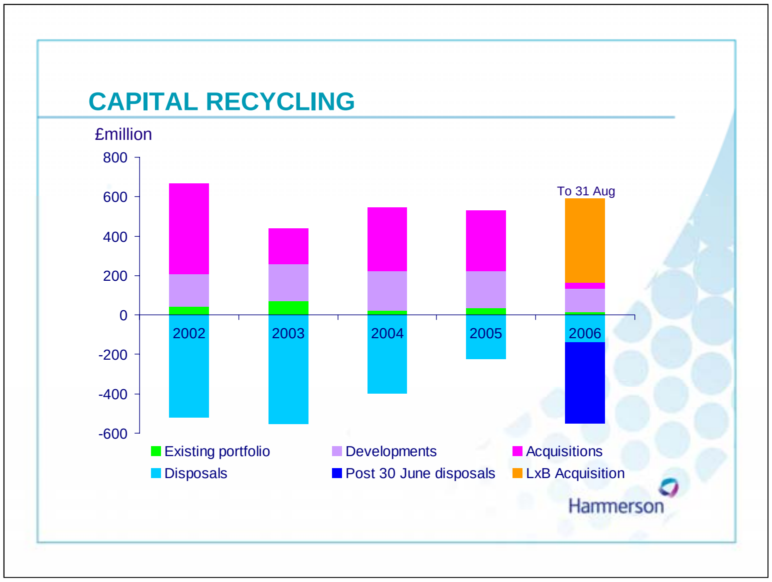
The portfolio showed a robust performance. For the first six months of the year we showed an ungeared total return of 10.0%.

Overall, the portfolio showed a capital uplift of 8.1% for the first six months of the year, with the office portfolio showing a higher return than the retail portfolio.

We continued to make good progress in securing occupiers for the schemes completed over the last couple of years. I shall explain this later.

We are adding value both to the existing developments and in our substantial development pipeline.

This year has also been a very active one in terms of capital recycling.



This shows activity over the last four years and for the first eight months of this year.

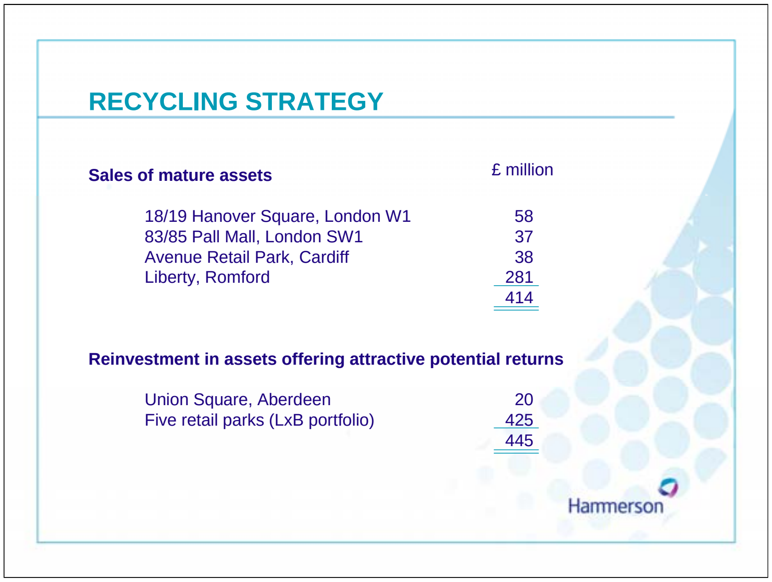
In 2006, the orange bar is the acquisition of the LxB portfolio and the dark blue bar reflects the disposals since the half year, principally the sale of Liberty, Romford.

In total, our recycling has amounted to over £1 billion in just eight months of the year. The disposals have certainly taken advantage of the current strength of the investment market.

Why do we recycle?

One of the best ways to enhance returns is to sell mature, lower return assets where our skills have added value and reinvest the proceeds in new projects with the potential for higher returns. We continually evaluate the portfolio to identify those opportunities.

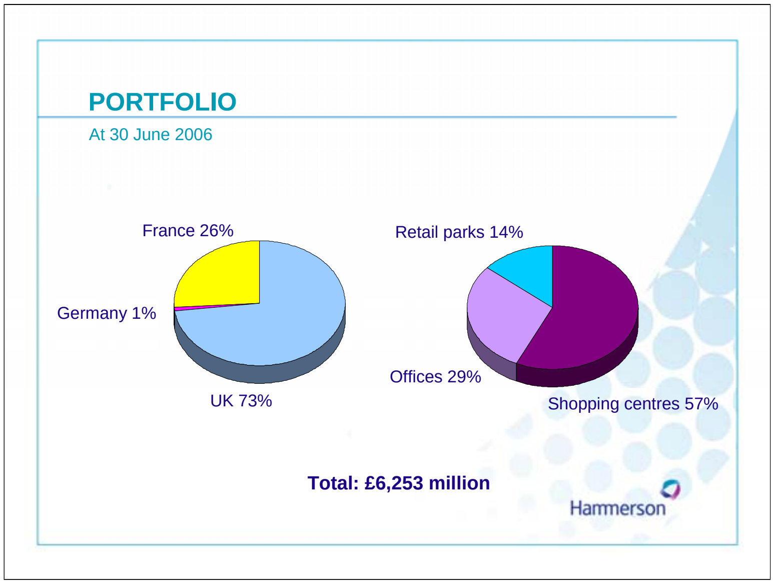
Let me illustrate how that strategy works.



This shows the principal transactions in the UK this year.

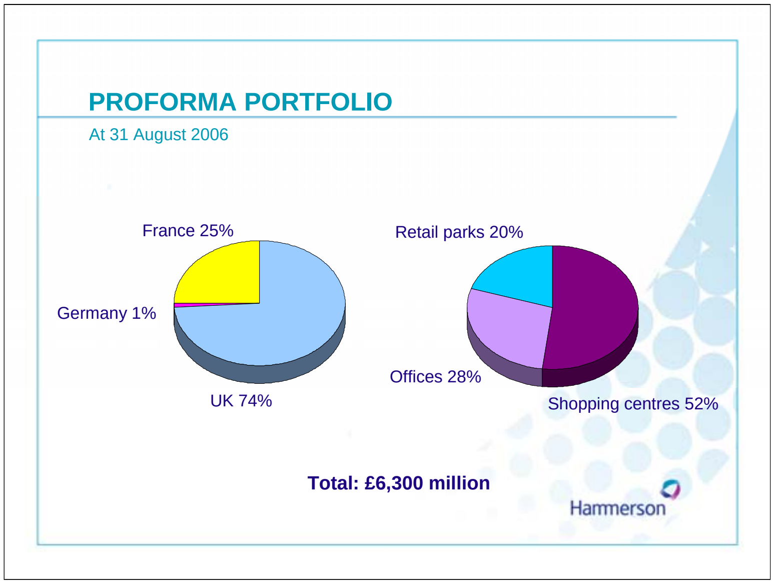
The four major assets we have sold in the UK for a total of £414 million are all high quality investment grade assets…secure income but few asset management angles.

We have redeployed the capital into the acquisition of the portfolio of retail parks and in taking control of the Union Square project. These are assets where we believe the potential for generating superior returns is excellent.



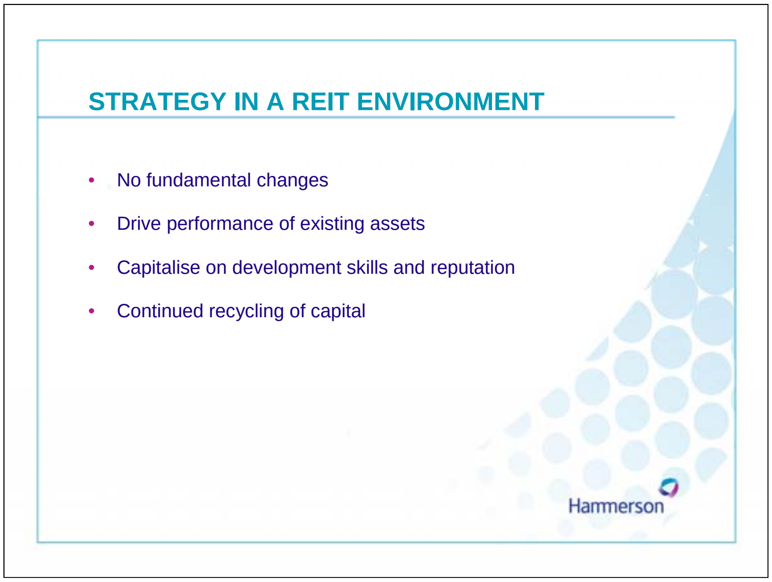
The shape of the portfolio was little changed at 30 June. The weighting in the UK increased by two percentage points to 73% and, following the sale of two properties in Berlin, the weighting in Germany was down to 1%.

In view of the number of transactions since 30 June, I have included a pro-forma portfolio analysis at 31 August.



The principal change is the increase in the allocation to the retail parks sector to 20%, reflecting the LxB acquisition and the sale of Liberty Shopping Centre in Romford.

I am very happy with the shape of the portfolio as we approach entry into the UK's REIT regime. So, what will our strategy be going forward?



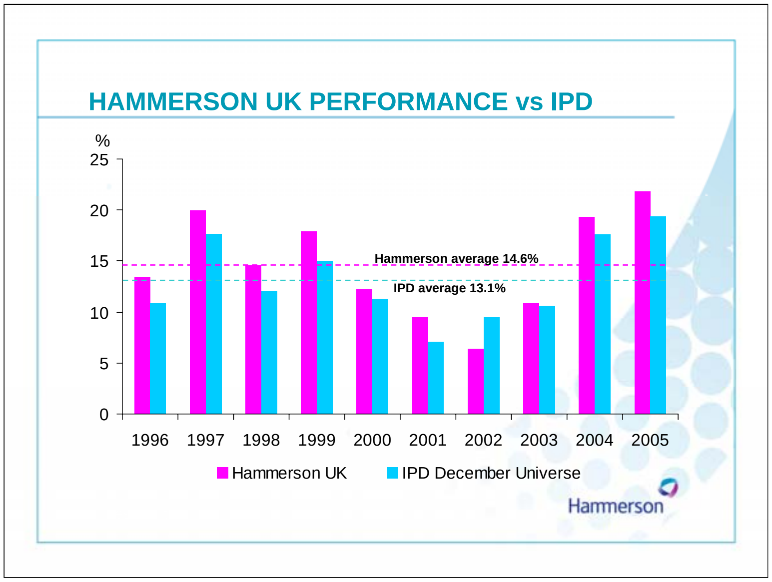
We do not envisage any fundamental change to our strategy, which is well suited to the new environment.

We shall continue to drive value from the business by rigorous management of the existing assets to enhance rental income.

We shall capitalise on our development skills to generate capital profits and attractive yields on cost from newly created assets.

We shall continue to seek better returns by recycling capital.

I do believe that one of the consequences of a REIT environment is that investors will focus increasingly on the underlying returns we generate from our investment and development activities.



So, I am going to conclude my introductory remarks by comparing Hammerson's underlying portfolio performance in the UK with the IPD (Investment Property Databank) benchmark index.

As you can see, Hammerson's UK business has exceeded the benchmark in nine out of the last ten years – on average by around 150 basis points.

I think you will agree that for a large fund to consistently out-perform over 10 years is a real measure of success. It places Hammerson around the top decile of all IPD measured funds in the UK over that period.

We've also exceeded the benchmark in France for the last five years – the period for which comparative data has been available.

I would like to highlight the key points of the half year results.

NET RENTAL INCOME

Six months to 30 June

	2006	2005
	(£ million)	
Properties owned throughout	94.9	93.4
Acquisitions	9.0	0.9
Developments	4.1	4.2
Properties sold	1.3	3.1
Exchange translation and other	-	(0.3)
Net rental income	**109.3**	101.3

Hammerson

This slide compares rental income for the first half of this year with the first six months of 2005. Like for like growth was quite modest at £1.5 million, or 1.6%, to £94.9 million. However, this year’s income is lower by £3.2 million following the surrender of part of the Deutsche Bank lease at 99 Bishopsgate and office leases at Trois Quartiers in Paris. In both cases the space has been refurbished and is now being marketed, with good interest from potential tenants.

Income from acquisitions includes contributions from Queensgate, Peterborough and the Villebon retail park near Paris.

INCOME STATEMENT

Six months to 30 June

	(£ million) 2006	2005
Adjusted profit before tax	44.8	42.8
Gains on revaluation	382.5	169.2
Bond redemption costs	(33.7)	-
Profit on sale of properties	0.9	31.5
Fair value of swaps	(9.7)	3.8
Profit before tax	**384.8**	**247.3**
Current tax	(0.7)	(1.9)
Deferred tax	(61.1)	(42.2)
Minority interest	(3.7)	(3.5)
Profit for the period	**319.3**	**199.7**

Hammerson

The income statement is summarised here. On the third line you will see a cost of £33.7 million. This reflects the premium paid in respect of the tender offer for our 2013 10.75% bonds. Bonds with a nominal value of £94 million were redeemed. In a full year this will reduce Hammerson's interest cost by approximately £3 million.

There is a small current tax charge and a large deferred tax charge – the latter is principally deferred tax on the property revaluation.

For the full year 2006, we expect to reflect the tax effect of electing for UK REIT status. Firstly, we will release the majority of the UK deferred tax provision. At the 30 June 2006, this would have been around £410 million. At the same time we will provide for the conversion charge. Using June property values this charge would have been approximately £96 million.

ADJUSTED EARNINGS

Six months to 30 June

	(£ million)	
	2006	2005
Profit before tax	**384.8**	**247.3**
Less adjustments:		
Profit on sale of investment properties	(0.9)	(31.5)
Revaluation gains on investment properties	(382.5)	(169.2)
Bond redemption costs	33.7	-
Change in fair value of swaps	9.7	(3.8)
	(340.0)	(204.5)
Adjusted profit before tax	**44.8**	**42.8**
Current tax and minority interests	**(1.8)**	**(3.1)**
Adjusted earnings	**43.0**	**39.7**
EPRA earnings per share	3.3p	14.3p
Adjusted earnings per share	15.1p	14.3p
Dividend per share	6.38p	5.8p

Hammerson

This slide shows the derivation of adjusted profit before tax and adjusted earnings.

Compared with the equivalent period last year, adjusted profit rose by £2 million to £44.8 million. The 2005 acquisition of Villebon and the disposal of the office property at 14 boulevard Haussmann, increased profits by £4 million, and this was partly offset by increased staffing and overhead costs of £2 million.

The interim dividend has been increased by 10%, following the 10% increase in the total dividend for 2005.

Turning now to cash flow.

CASH FLOW

Six months to 30 June

(£ million)

		2006		2005
Cash generated from operations		91		129
Net interest		(91)		(82)
Bond redemption costs		(32)		-
Tax		(1)		(2)
Cash flows from operating activities		(33)		45
Acquisitions	(35)		(87)	
Capital expenditure	(133)		(96)	
Disposals	138		217	
		(30)		34
Dividends		(40)		(35)
Other cash flows		2		1
Net cash flow before financing		(101)		45

Hammerson

The first line shows a reduction in operating cash flow of £38 million to £91 million. However, this movement was entirely accounted for by the timing of VAT payments on property transactions so that and underlying operating cash flow improved between the two years.

Capital investment, comprising acquisitions and development expenditure totalled £168 million. That included £53 million on the Bristol and Leicester developments and £27 million at Bishops Square. Disposals realised £138 million.

Overall there was a cash outflow of £101 million in the half year.

BALANCE SHEET

	(£ million)	
	30 June 2006	31 Dec 2005
Property assets	6,253	5,732
Net debt	(2,157)	(2,049)
Other net liabilities	(137)	(151)
	3,959	3,532
Deferred tax	(477)	(406)
Equity shareholders' funds	3,482	3,126
EPRA NAV per share	£13.89	£12.37
Gearing (excluding deferred tax)	54%	58%

Hammerson

Reflecting the cash outflow net debt increased to £2.2 billion, although gearing fell as values increased. Net asset value per share rose by 12% to £13.89 and this increase is analysed on the next slide.

NAV ANALYSIS

	Shareholders' funds* (£ million)	EPRA NAV* (£ per share)
31 December 2005	3,533	12.37
Revaluation – equity changes	80	0.28
– income changes	383	1.34
Bond redemption	(34)	(0.12)
Retained profit (excluding revaluations and bond redemption)	41	0.14
Dividend	(40)	(0.14)
Exchange loss and other movements	9	0.02
30 June 2006	3,972	13.89

* Excluding deferred tax and fair value of interest rate swaps

Hammerson

Revaluations in Hammerson's accounts are split between developments, where valuation changes are taken directly to equity, and investment properties where revaluations are included in the income statement. These are shown on the second and third lines and together they increased NAV by £1.62 per share.

The bond redemption I referred to earlier reduced NAV by 12 pence.

The next slide analyses the capital value increases in more detail.

CAPITAL RETURNS

Six months to 30 June 2006

	Shopping Centres		Retail Parks		Offices		Total	
	Value £m	% return	Value £m	% return	Value £m	% return	Value £m	% return
UK	2,452	7.2	757	5.6	1,376	13.5	4,585	8.8
France	1,018	6.5	113	5.6	468	9.9	1,599	7.6
Germany	69	(6.3)	-	-	-	-	69	(6.3)
Total	**3,539**	**6.5**	**870**	**5.6**	**1,844**	**12.5**	**6,253**	**8.1**

Hammerson

This shows the capital returns by sector and by country. Overall there was a capital return of 8.1%.

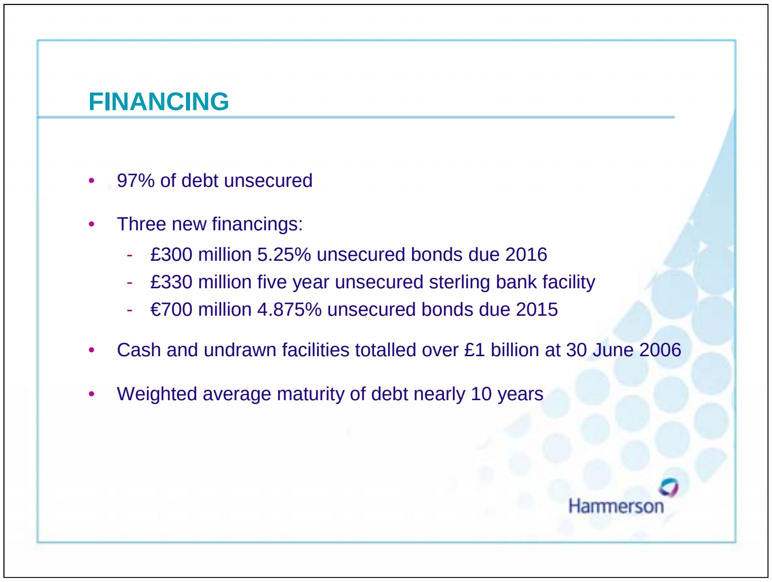
In broad terms this uplift in value can be analysed into three components.

First, just over 60% of the increase in value can be attributed to lower market yields.

Second, a further 20% of the increase can be attributed to increased rental values, with this increase spread across the portfolio.

Finally, and excluding the effects of market yield and rental value changes that I have just referred to, the development programme and active management of the investment portfolio provided the balance of the increase.

Turning now to financing.

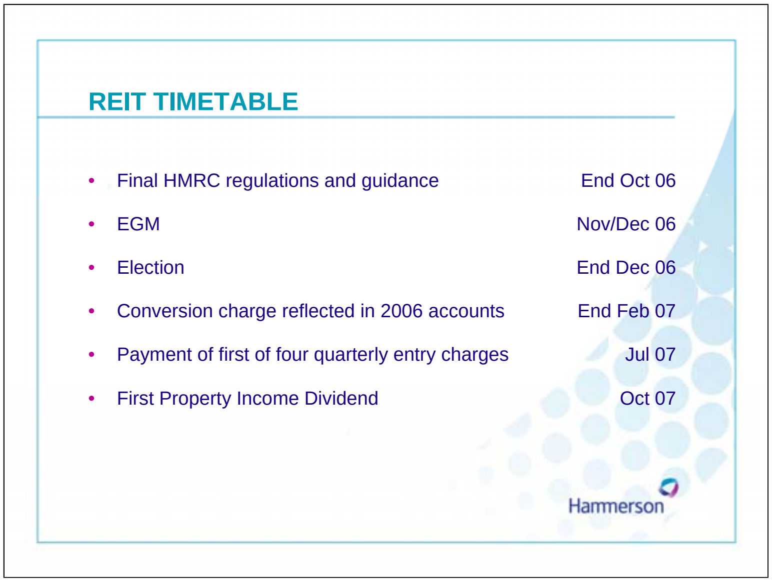


Hammerson has continued to borrow on an unsecured basis.

So far this year we have raised over £1 billion of medium term finance at attractive rates of interest. This will help fund capital expenditure as well as replace borrowings that expire over the next 18 months.

At the end of June, Hammerson had over £1 billion of undrawn facilities and cash available.

Before I finish may I say a few words about the probable REIT timetable for Hammerson.



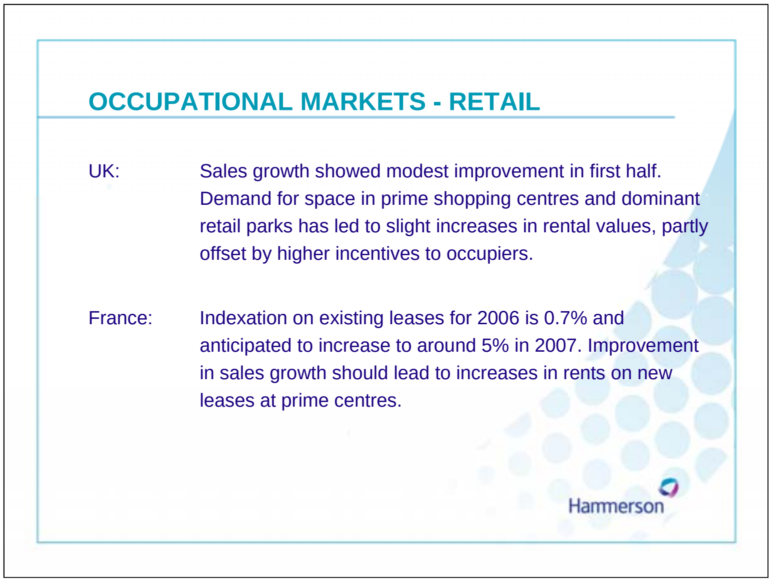
The Government has said that the final regulations will be issued in the Autumn. This follows the passing of the Finance Act in July.

It is probable that we will then have an Extraordinary General Meeting in order to change the Articles to deal with the reasonable steps that we are required to take to protect the withholding tax position in respect of shareholders owning 10% or more of the shares.

As I said a few moments ago the conversion charge will be reflected in the 2006 accounts.

We expect that the first REIT dividend will be paid in October next year.

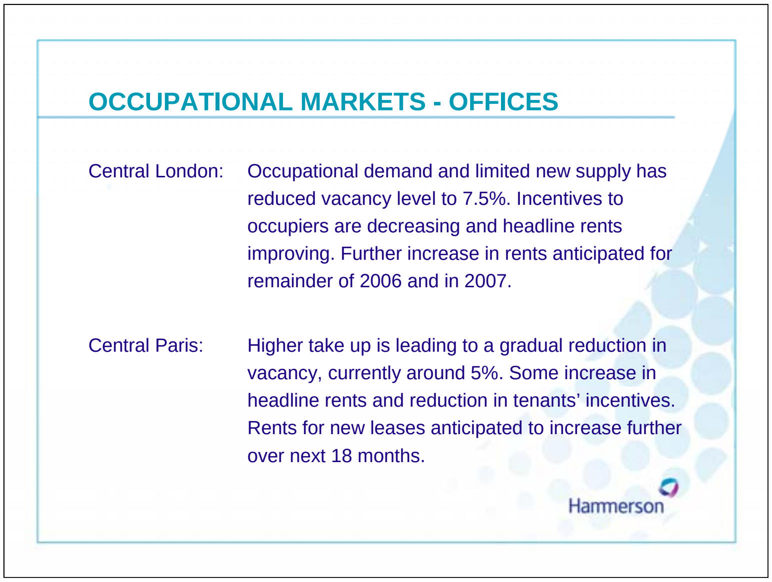

MARKETS
Hammerson



UK retail sales growth improved in the first half of 2006, although deflation continues to put pressure on retailers' margins. We have seen modest increases in headline rents, but in new schemes, where there is no scarcity of available units, this is being partially offset by increased incentives to tenants.

To drive performance, retailers are focusing their demand for additional space on profitable locations. That means efficient space, the potential for good turnover growth or the opportunity to restrain costs. This trend should continue to favour prime regional shopping centres and retail parks. Indeed, that is why we continue to position our portfolio in these sectors.

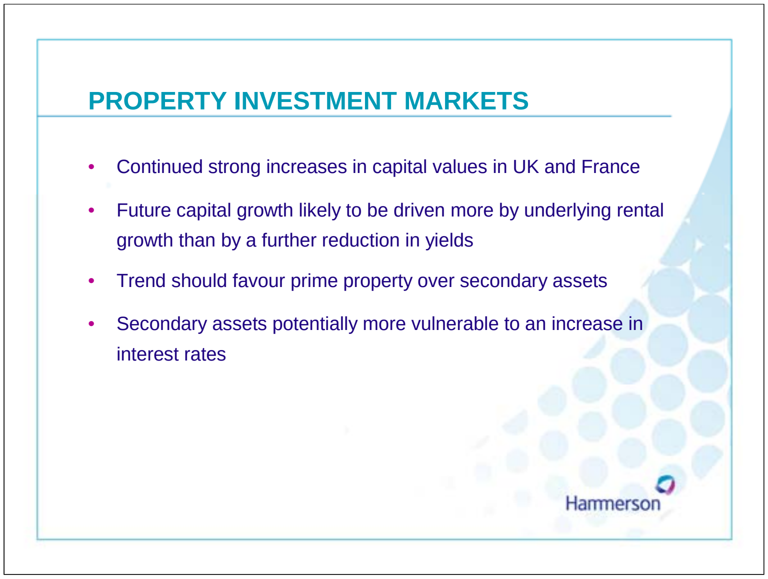
French non-food retail sales growth improved in the first half of 2006 and further growth is predicted for the rest of this year, which should result in higher rents on new leases in shopping centres. Existing leases are subject to annual indexation linked to the cost of construction index, which for 2006 is 0.7%. Indications are that the index will rise to around 5% from 1 January 2007, which will increase rents on the majority of Hammerson's retail leases by a similar amount.



In central London, take-up of office space in the first half of 2006 was robust. The vacancy rate reduced from 9% at the start of the year to 7.5% by the end of June. Rents are increasing because the amount of Grade A space, particularly in larger lot sizes and large floorplates, is becoming scarce and little new supply will become available in the next 18 months. This has fuelled development starts and the number of new office schemes has risen quite sharply since the start of 2006, particularly in the City. However, little of this new supply will come to the market before the beginning of 2008. Current forecasts for office demand suggest that the additional supply can be absorbed by the market without increasing the vacancy rate during 2008.

Asking rents on the limited space still available in our City schemes are up to £60/ft² and the expected rent free periods are reducing to around one year.

Economic recovery in France is leading to higher levels of office take-up in central Paris and a gradual reduction in vacancy, currently around 5%. Again, there have been few development starts over the last two years. This is exerting upward pressure on headline rents and leading to a reduction in tenant incentives. Rents for new leases are forecast to rise further over the next eighteen months. Existing leases are also generally subject to indexation and, as I said just now, this should rise substantially in 2007.



Turning to property investment markets, there has been a further inward yield shift both in the UK and Paris. There is a substantial ‘weight of money’, with new investors in the market and several instances of institutional investors increasing their allocations to real estate.

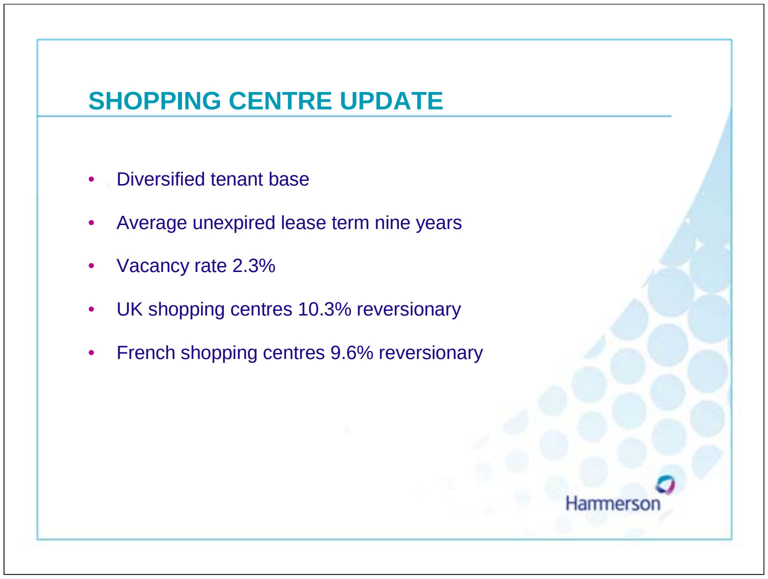
We have now benefited from three years or so of strong investment demand and rising property prices. It does seem to us that future capital performance in the UK is more likely to come from active asset management which will drive rental growth and from development surpluses, rather than a further reduction in yields.

In France, we know that demand for retail property is very strong but with few transactions. Further capital growth may come as investors seek the few oportunities available.

Overall, we anticipate that investors will increasingly favour properties which combine a secure and growing rental income.

PORTFOLIO REVIEW

Hammerson



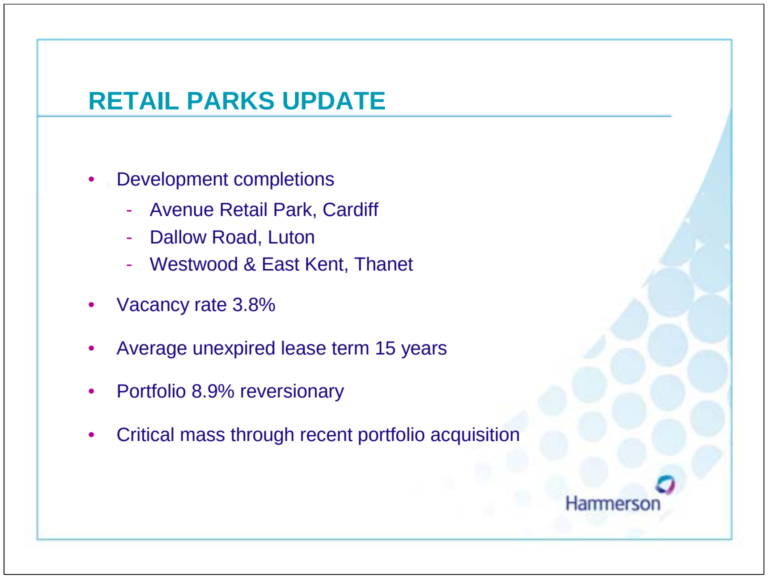
Hammerson's shopping centres in the UK and France account for just over half the group's total portfolio and provide a very high quality income stream from a broad spectrum of retailers. In total we have around 1,300 individual shopping centre leases.

They have an average unexpired lease term of nine years.

Currently our vacancy rate is close to 2%.

Overall, the group's shopping centre portfolio is around 10% reversionary, so offers good potential for income growth.

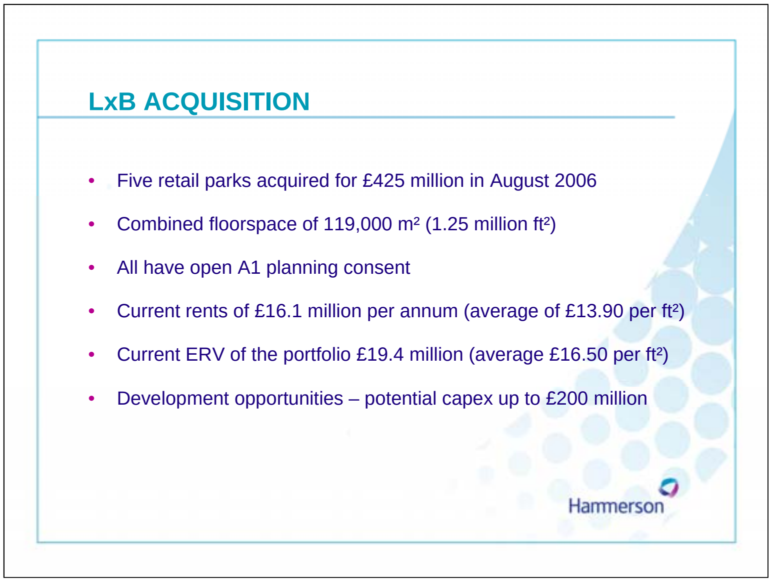
Now looking at retail parks.



Earlier this year, we successfully completed three retail park developments. One of these, Avenue Retail Park in Cardiff, has subsequently been sold resulting in a profit on cost of 43%.

As with the shopping centre portfolio, I am confident that we shall be able to capture the reversionary income potential within the portfolio.

Continuing the retail parks story, a month ago we announced the acquisition of a portfolio of five retail parks for £425 million which has given us a strong position in the sector.



The five schemes we acquired all have open A1 planning consent, the sector of the market where we believe the prospects remain attractive.

The portfolio is 20% reversionary overall and I am confident in our ability to grow rents substantially above this, not least because we are working off very low rents at present.

All these schemes have significant potential for extension and re-configuration. Over the next five years we see the opportunity for up to £200 million of further profitable investment in these assets.

This transaction takes the overall allocation to retail parks to around 20% of the total portfolio.

OFFICE LETTING UPDATE

Scheme	Size m²	Percentage let or under offer 31 Aug 2006 %	Rental income contracted at 31 Aug 2006 £m	Rental income under offer 31 Aug 2006 £m
One London Wall, London EC2	18,500	100	4.2	-
Moorhouse, London EC2	30,100	95	7.4	2.8
99 Bishopsgate, London EC2	31,200	92	15.2	1.8
Exchange Tower, London E14	44,800	92	10.6	0.3
9 place Vendôme, Paris 1er	27,700	90	6.9	-

Note
Rental income shown before deducting head and equity rents

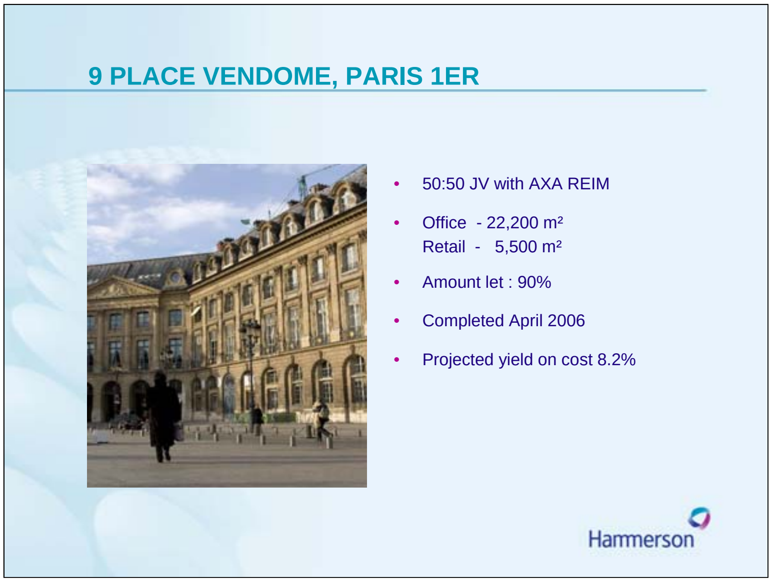
Hammerson

We have also made excellent progress in 2006 in letting space within our office portfolio.

One London Wall is now fully let and vacancy in the other key properties has been substantially reduced. To date in 2006, we have secured new leases in respect of the schemes shown on this chart representing additional rents of £12 million per annum after rent free periods.

We see development as a key way to create value and to secure assets that will generate attractive income returns.

I'll briefly review the four key current developments underway, the four schemes that are likely to start over the next fifteen months or so and the progress on some of the schemes in our longer term development pipeline.



But I will start with one of this year's success stories – the completion of 9 place Vendôme.

This joint development with AXA has created prime office and retail space in one of the best locations in Paris.

As at 30 June, Hammerson's share of the costs totalled £86 million and the valuation of £162 million shows an 88% uplift.

On full letting, we are projecting a yield on cost of 8.2%.

Looking at our current developments.

CURRENT DEVELOPMENTS

Current projects	Ownership interest %	Area m²	Cost at 30 June 2006(1) £m	Value at 30 June 2006 £m	Estimated total development cost(1) £m	Projected annual income £m	Let or under offer %	Forecast completion date
Shopping centres			(2)	(2)	(2)	(2)	(3)	
Broadmead, Bristol	50	140,000	61	84	230	17	42	Sep 2008
New Shires, Leicester	60	60,000	43	60	200	13	38	Sep 2008
Parinor, Aulnay-Sous-Bois	100	24,000	14	14	75	5	8	Apr 2008
Offices								
125 Old Broad Street, London EC2	100	30,700	64	116	160	18	-	Dec 2007
Total			182	274	665	53		

Notes
(1) Capital costs including capitalised interest
(2) Indicates Hammerson's share of costs, value and income
(3) Amount let or under offer by income at 31 August 2006

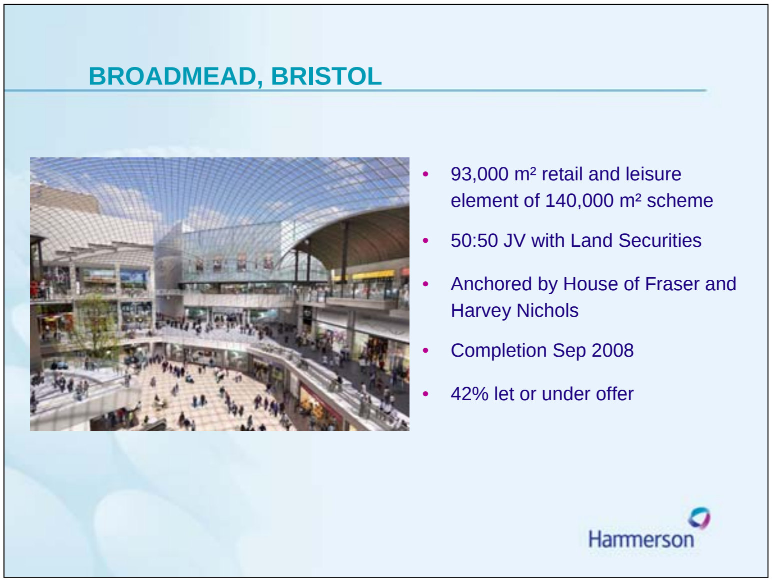
Hammerson

Three developments are currently underway and the Parinor extension will start imminently. These have an estimated total cost of £665 million. The valuation surplus on these schemes was £92 million at the half year.

These values include an allowance for profit and a purchaser's costs and a higher yield to reflect uncertainties. So, we anticipate further gains as the projects progress and on completion.

Looking at these in more detail.

Firstly, Bristol …



Work started in Bristol last September. The 93,000 m² scheme is anchored by House of Fraser and Harvey Nichols.

Letting is progressing well with leases for around 42% of the projected scheme income either signed or under offer.

We are pleased with the letting progress at what is still an early stage in the leasing programme. We have secured good anchors and established the tenant mix, with retailers such as Hennes, Topshop and Zara. Our experience on our previous major retail developments such as Bullring and WestQuay suggests that lettings will slow down over the next twelve months, with the bulk of leases being signed in the twelve months before opening…in this case in September 2008

Hammerson’s estimated total development cost is £230 million and the group’s share of the projected income is around £17 million to give an estimated yield on cost of 7.7%.

Hammerson has a joint venture with Hermes to carry out a major expansion of the existing Shires shopping centre. Construction started early in 2006 with completion also scheduled for Autumn 2008.

Hammerson's total development cost will be £200 million and its share of the projected income is around £13 million to give a yield on cost of 6.5%. We are now 38% let or under offer by income. As with Bristol, we expect the majority of leases to be signed in the 12 months run up to opening.

I am confident that Bristol and Leicester will both prove to be successful regional centres, which will enhance our UK portfolio and generate good returns.

125 OLD BROAD STREET, LONDON EC2

- 26 storey scheme
- Office - 30,100 m²
  Retail - 600 m²
- Started on site Feb 2006
- Anticipated completion Dec 2007

Hammerson

At the beginning of 2006 we also started a major office development, 125 Old Broad Street, on the site of the former London Stock Exchange buildings.

This is one of the very best locations in the City and, with the rapidly improving City market, I believe this 26 storey tower project has significant potential.

Indeed, at 30 June, the scheme was valued at £116 million, compared with our cost of £64 million, a gain of over £50 million.

Turning to Paris, where we have a major extension and improvement programme at Parinor. The total development cost will be £75 million and the projected income is around £5 million.

Retail leasing has commenced and we have had very good initial interest.

The 24,000 m² redevelopment will increase the size of Parinor to some 90,000 m², making it the largest shopping centre serving the north of Paris.

I believe the increased investment at Parinor will have a beneficial effect on rental values throughout the scheme, enhancing the returns from the existing asset.

Looking next at our potential developments.

POTENTIAL DEVELOPMENTS 2006/2007

Project (all 100% owned)	Area m²	Cost at 30 June 2006 £m	Estimated total cost £m
Retail			
Union Square, Aberdeen*	50,000	9	190
Fife Central Retail Park, Kirkcaldy	11,000	8	32
West Berkshire Retail Park, Theale	11,000	12	25
Offices			
60 Threadneedle Street, London EC2	20,600	28	115
Total	**92,600**	**57**	**362**

* Hammerson's interest in this scheme was increased to 100% in July 2006

Hammerson

Four schemes are at an advanced stage and anticipated to start towards the end of the year or during 2007 at a total cost of approximately £360 million.

At Union Square in Aberdeen we purchased our original interest in this development opportunity in 2002 and have now secured 100% control by buying out the joint venture partner for £20 million six weeks ago. We anticipate a start later this year.

The scheme will provide an attractive mix of retail park and mall type space. Pre-letting is underway and we are seeing very good demand from retailers seeking large shop units at cost effective rents in a city with a shortage of such space. Currently 40% is let or under offer.

The anticipated total development cost is £190 million, including the recent acquisition. The estimated net rental income is approximately £14 million per annum, a yield on cost of 7.1%.

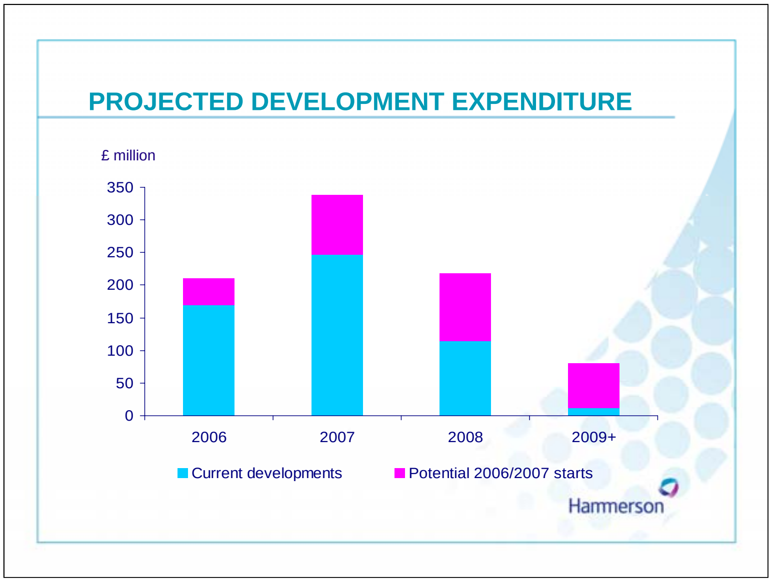
60 THREADNEEDLE STREET, LONDON EC2

- 19,600 m² of offices – nine storeys
- 1,000 m² of retail space
- Estimated total cost £115 million
- Preliminary works underway

Hammerson

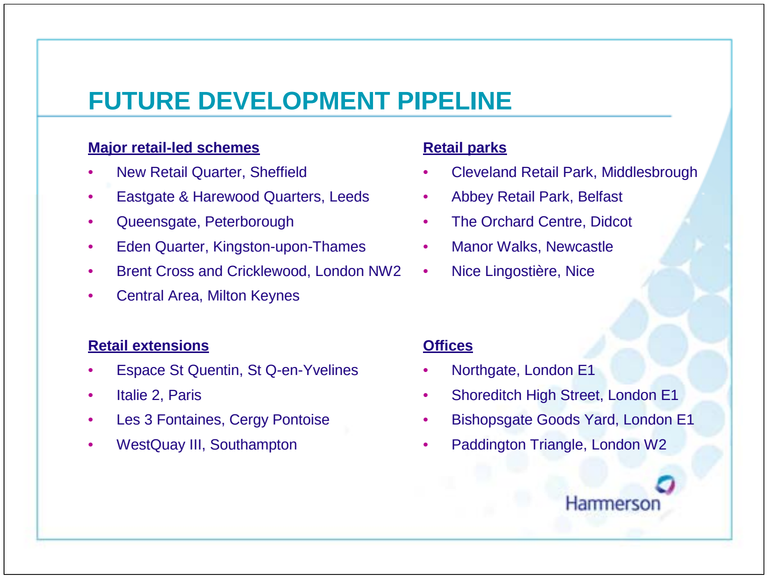
The other major development is 60 Threadneedle Street, which is adjacent to 125 Old Broad Street in the City. This is a nine storey office building of 19,600 m² with some retail space at ground level.

Preliminary works are underway and, if appropriate, we'll be in a position to commence full construction early in 2007.



The anticipated total expenditure both on the current developments and the four potential schemes that could start this year and next is shown here.

The estimated cash outflow required to complete these projects totals approximately £700 million. This does not include our smaller projects or the expenditure on the longer term development pipeline.



We have an excellent pipeline of future development opportunities. These cover all areas of our business and include major retail-led schemes; extensions to existing retail centres; retail parks; and offices. We have made good progress this year in bringing these forward, through the various feasibility, site purchase and planning stages.

The total investment made by Hammerson to secure these opportunities amounts to approximately £170 million and these assets currently generate an interim income of around £5 million per annum.

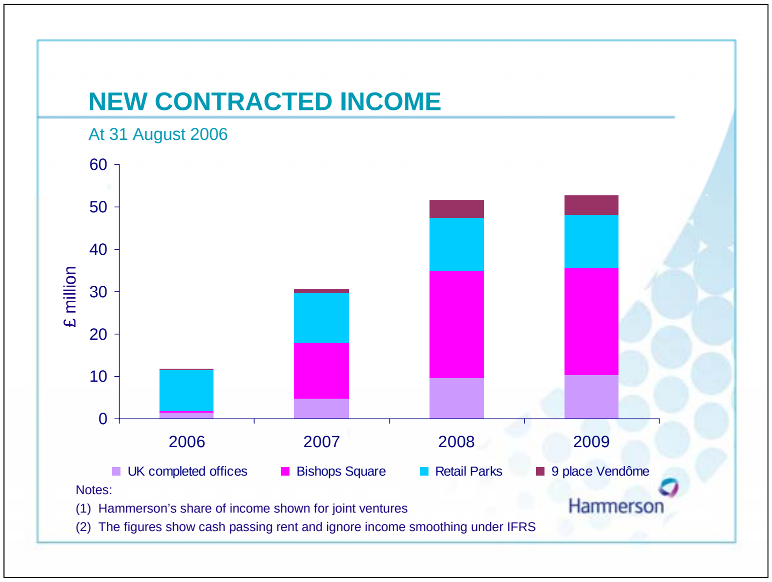
In the first group, we have recently received planning consent in Sheffield for a 105,000 m² retail-led scheme, which will be anchored by a new John Lewis store. In Leeds, we have applied for planning consent for a 100,000 m² city centre scheme. Whilst in Milton Keynes we have recently agreed to work with English Partnerships on a mixed use development of 55,000 m².

In France, we have tremendous potential within the existing shopping centre portfolio for major extensions and improvement programmes, such as the one at Parinor. In retail parks we continue to work our portfolio and we are now advancing the substantial development opportunities at Belfast, Didcot and Newcastle, secured through the recent portfolio acquisition.

In offices, we submitted a planning application for a 18,400 m² scheme in Paddington in March and continue to work up our proposals for the three sites in the Bishopsgate area.

So, to sum up on “development”. We have successfully completed several schemes this year. We’ve got four major developments underway and have a further four schemes that should start over the next 15 months or so. Finally, we have an extremely attractive pipeline of future opportunities.

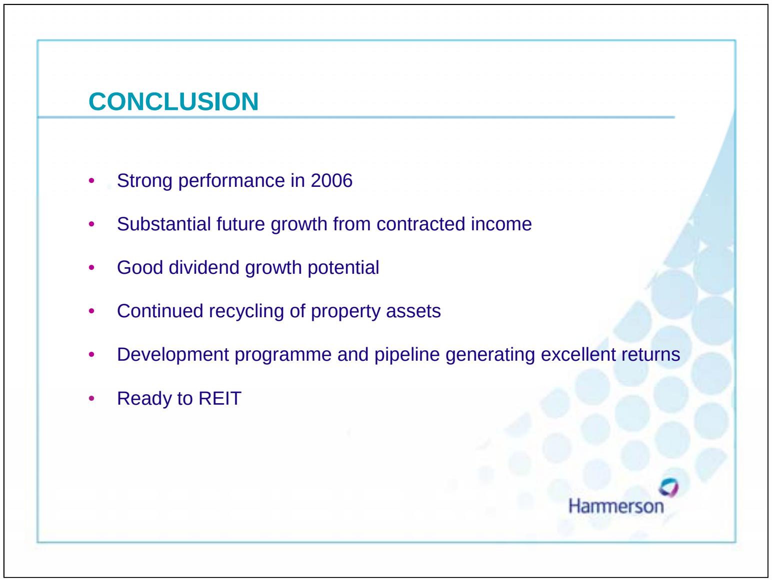
I am very confident that we shall continue to add value by our development activities and generate attractive future income streams. This remains important in the context of the current highly competitive environment for investment assets.



I am going to leave you with an update on 'new contracted income'.

In 2006, we will receive around £10 million from Hammerson's share of the rental income from completed office schemes and retail parks for which leases have already been signed. This will grow to £55 million per annum by 2009.

By 2009, we shall also be benefiting from rental income from our current developments, which is not included in this chart.



Hammerson has shown a very strong performance in 2006.

Our rental income will grow substantially over the next three years from contracted deals.

That should pave the way for continuing strong dividend growth.

It has been an active period in terms of capital recycling through which we are constantly seeking to enhance returns.

Our development programme is generating good returns and we have, what I believe to be the best development pipeline of any property company.

Finally, we believe our business model is ideally suited to the new REIT regime.

I have every confidence in Hammerson's future.


APPENDIX
Hammerson

ACQUISITIONS/DISPOSALS

	£ million
Acquisitions	
First six months:	
Miscellaneous (4 holdings)	33
Post 30 June:	
Union Square, Aberdeen	20
Five retail parks (LxB portfolio)	425
	478
Disposals	
First six months:	
100 Park Lane, London W1	15
4 place de l'Opéra, Paris	27
Märkisches Zentrum, Berlin	60
B5, Berlin	15
Other (3 holdings)	21
Post 30 June:	
18/19 Hanover Square, London W1	58
83/85 Pall Mall, London SW1	37
Avenue Retail Park, Cardiff	38
Liberty, Romford	281
	552

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LxB ACQUISITION

	m²
Manor Walks, Cramlington, Newcastle	45,700
Abbey Retail Park, Newtownabbey, Belfast	23,400
The Orchard Centre, Didcot	22,000
Seacourt Retail Park, Oxford	7,700
Parc Tawe Phase 1, Swansea (50% interest)	19,900

The Orchard Centre, Didcot

Manor Walks, Cramlington

Hammerson

RENTS PASSING SECURED

New contracted income		2006 £m	2007 £m	2008 £m	2009 £m
Retail parks	- cash flow	8.6	10.9	11.5	11.5
	- IFRS basis	10.0	11.5	11.4	11.4
Bishops Square	- cash flow	0.4	13.3	25.5	25.5
	- IFRS basis	6.9	24.9	24.6	24.6
UK completed offices	- cash flow	1.1	5.0	10.4	11.7
	- IFRS basis	8.5	9.9	9.9	9.9
9 place Vendôme	- cash flow	0.4	2.4	6.0	6.4
	- IFRS basis	2.9	5.6	5.7	5.8
Total	**- cash flow**	**10.5**	**31.6**	**53.4**	**55.1**
	- IFRS basis	**28.3**	**51.9**	**51.6**	**51.7**

Note
Hammerson's share of income shown in respect of joint ventures

Hammerson

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This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties. Actual future results may differ materially from those expressed in or implied by these statements.

Many of these risks and uncertainties relate to factors that are beyond Hammerson's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

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