



rugby estates plc

www.rugbyestates.plc.uk

Results:

Six Months to 31st July 2010

Shareholder & Analyst Presentation

October 2010

Crystallising Shareholder Value

We aim to continue to maximise shareholder value through the activities of our asset management business and through returning cash to shareholders following the realisation of our directly held property portfolio.

The logo for rugbyCapital, featuring the word "rugby" in a lowercase, thin, sans-serif font and "Capital" in a larger, uppercase, thin, sans-serif font, both in a dark blue color.The logo for ram rugby asset management, featuring the lowercase letters "ram" in a bold, dark blue, sans-serif font. Below "ram" is the text "rugby asset management" in a smaller, dark blue, sans-serif font.

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Highlights

- Successful implementation of strategy following decision to dispose of our directly owned assets and return capital to shareholders
- Highly focused activities have achieved sales totalling £16m and ongoing asset management progress
- £20.1m, 175p per share, returned to shareholders on 2nd September 2010
- Total cash returned to shareholders since 31st January 2009: £34.7m
- Expect to return 100p plus per share in early 2011

Six Month Review

- Gearing at 31st July 2010: 0%
- Total comprehensive income: £1.033m
- Net revenue profit (rental income, fee income and finance income less administrative expenses): £1.185m
- Pre-tax profit: £2.38m (31st January 2010: £0.2m)
- Triple net assets per share: 420p (31st January 2010: 421p). This incorporates our underlying share of the estimated net assets of our co-investment vehicles
- Capital value of directly owned portfolio: £20.7m
- Portfolio comprises 16 properties, 41 tenancies, 65 lettable units
- Cash returned to shareholders on 2nd September 2010: £20.1m equivalent to £1.75 per share
- Pro forma triple net assets per share post return of cash to shareholders: 522p
- Total cash returned to shareholders since 31st January 2009: £34.7m

Financial Review

	6 Months to 31 st July 2010 (unaudited) (£'000)	6 Months to 31 st July 2009 (unaudited) (£'000)	12 Months to 31 st January 2010 (audited) (£'000)
Sales of Properties	15,812	1,624	6,855
Rental Income	1,394	1,808	3,553
Fees Receivable	1,511	1,200	3,250
Revenue	18,717	4,632	13,658
Profit /(Loss) before taxation	2,380	(116)	184
Total comprehensive income/(expense) for the period	1,033	(236)	2,709

How We Operate

- Judgement of cycle: zero geared since 2007
- Focus on income and cash flow maximisation and shareholder value
- Based at the heart of the property investment industry in Mayfair, London
- Focused and experienced team of 13 people
- Two business divisions – directly held portfolio and asset management mandates
- Day to day operational and advisory management outsourced to a long established network of experienced advisers under our strict supervision
- Close monitoring of assets, projects, and risk
- Tight financial controls
- Executive Directors closely involved with the day to day running of the business, each with a meaningful and significant personal shareholding
- Constant availability of management to shareholders, analysts, tenants and clients

rugbyCapital

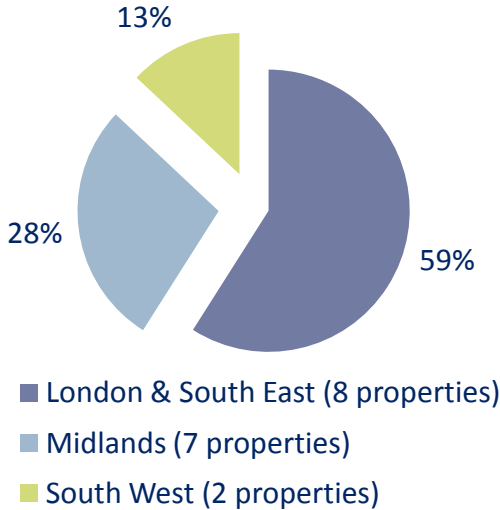
Directly held assets

Rugby Capital: Six Month Review

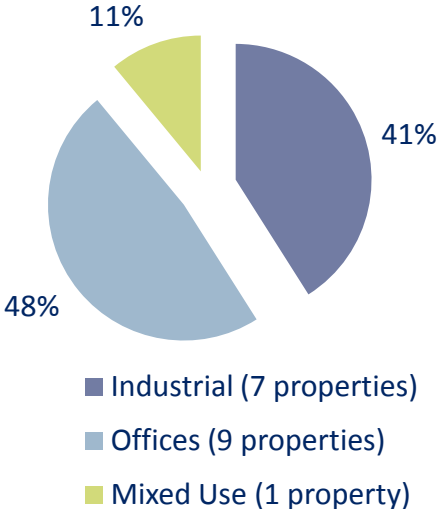
- Rugby Capital manages the directly owned portfolio
- The strategy is to proactively manage the portfolio to maximise net rental income and capital receipts through disposals
- Market value of directly owned portfolio: £20.7m (31st January 2010: £38.2m, 31st July 2009: £41.5m)
- Five disposals accounting for 41% of the total portfolio capital value as at January 2010, realising £15.8m
- Taking into account sale proceeds, the overall reduction in the capital value of the portfolio for the period was 4.5%
- Total portfolio contracted rental income: £1.70m per annum
- Total portfolio estimated rental value: £1.96m per annum

Rugby Capital: Portfolio Analysis

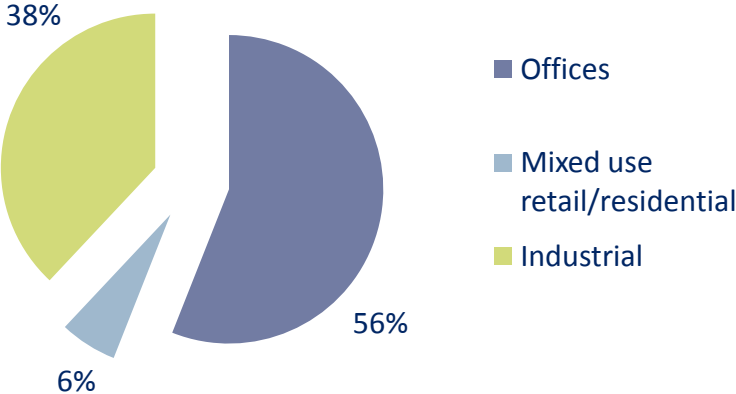
Location by Capital Value



Sector by Capital Value



Sector by Estimated Rental Value



Rugby Capital: Portfolio Location





Property Advisor & Co-investor

RAM: Six Month Review

- Rugby Asset Management advises on the co-investment and asset management mandates
- Rugby Estates Investment Trust Plc sold during the period
- Current mandates: O Twelve Estates Ltd, ING Covent Garden Limited Partnership
- Fee income: £1.5m
- Fees for the period include £1.1m in respect of Rugby Estates Investment Trust Plc. This includes a termination fee of £600,000



RAM: ING Covent Garden Limited Partnership

- Established: 2002
- £5m initial investment by Rugby: 6.5%
- Investment property portfolio sold in December 2009 for £119.5m
- One development property retained and completed in April 2010, valued in June 2010 at £29.6m
- Estimated share of net assets: £2.4m
- £800,000 received during the period
- The remaining property is expected to be sold over the next twelve months after letting



RAM: O Twelve Estates Ltd

- AIM listed Guernsey company launched in 2006
- 21 properties in the company's target area of East London and neighbouring counties, set to benefit from the regeneration of the area in anticipation of the 2012 Olympics
- £5m original investment by Rugby: 5.5%
- Fully invested with a restructured debt facility
- At March 2010 the property portfolio was valued at £170.2m and net asset value per share was 11p
- Half year end 30th September 2010: expected to report in December
- In March 2010 one of the assets in the property portfolio, an industrial investment in Swanley, Kent, was sold for £24.4m, 37% above the September 30th 2009 valuation. The proceeds have been used to reduce the fixed rate debt, strengthening the balance sheet



Active asset management initiatives successfully implemented



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Shareholders as at 20th September 2010

Investor	Share (%)
Laxey Partners	27.5
Director & related holdings	17.7
F&C Asset Management/Thames River Capital	11.8
M&G Investment Management	8.1
Aberdeen Asset Management	6.6
TOTAL	71.7

Outlook

- £34.7m returned to shareholders since 31st January 2009 with a further 100p plus expected to be returned in early 2011
- Successful disposal programme to date with more sales planned
- It is anticipated that the sale of the majority of the assets will be achieved by December 2011 significantly ahead of schedule
- Management team focused on future opportunities to grow the asset management business and create shareholder value

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