Assura Group Limited

Interim results for the six months ended 30 September 2012

28 November 2012

Assura Group Limited[1], the UK's leading primary care property investor and developer, today announces its interim results for the six months ended 30 September 2012.

Strong interim results

- 3.4% property return over 6 months vs IPD monthly index of 0.9%
- £2.2 million valuation uplift (2011: £8.4 million)
- 10.5% uplift in gross profit from continuing operations to £16.9 million (2011: £15.3 million)
- 46% increase in underlying[2] profit from continuing operations to £5.7 million (2011: £3.9 million)
- Profit for the period of £6.2 million (2011: loss £9.3 million)
- 3.6% increase in adjusted NAV[3] to 37.6 pence per share (March 2012: 36.3 pence per share.) Total return on EPRA net assets over 6 months of 4.2%
- £563 million total property assets (March 2012: £549 million)[4]
- 3.7% uplift in rent roll to £36.2 million from £34.9 million
- 2.35% annualised uplift on rent reviews settled in period (on 21.9% of portfolio by rental value)
- Long weighted average lease length on core portfolio of 15.5 years (March 2012: 15.8 years)
- Progressive dividend policy in place. Quarterly payments of 0.285 pence per share

Assura operates in a growing market

- Health spending is non-discretionary
- Ever increasing pressure on primary care infrastructure from ageing and more demanding population
- Two thirds of GP premises are not suitable for future needs
- Regulation of GPs by Care Quality Commission starts in 2013
- GPs to be engaged in commissioning decisions from April 2013

Assura is well positioned to continue outperformance

- Deep understanding of GP issues and specialist building requirements
- Strong track record and reputation for delivery
- Strong development capability
- 4 new developments completed for a 6.9% yield on cost. 11 projects on site or about to commence and a further 40 potential schemes identified with an aggregate value exceeding £100 million
- Conversion to REIT status planned for 1 April 2013

Graham Roberts, CEO, said:

"The stability of our valuations, our secure and growing income stream, and our progressive dividend policy have together enabled both a 3.6% increase in NAV and a 3.4% property return. This is despite the tough economic environment and falling property values elsewhere, demonstrating the robust characteristics of the primary care sector together with the quality of this business."

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[1] "Assura", or "the Group" or "the Company"
[2] See note 5
[3] Net Asset Value – note 9
[4] Includes property assets held for sale

Assura Group Limited

Interim results for the six months ended 30 September 2012

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Presentation and Webcast:

A presentation will be held for analysts and investors on 28 November 2012 at 9.30am London time, with a webcast accessible via the following link from 2pm:

http://www1.axisto.co.uk/webcasting/investis/assura/interim-results-2012/

Assura Group Limited

Interim results for the six months ended 30 September 2012

Introduction

In the first six months of the year we have challenged and refreshed our approach to our business and market place.

Our long and strong lease profile has again produced a reliable income driven return and the valuation strength reflects continuing investor demand for secure income. We have made good development profits and continue to identify new development prospects.

Our adjusted earnings per share of 1.5 pence (2011: 3.8 pence) delivered a 4.2% total return on opening EPRA net asset value for 6 months. This comprised an income return of 1.1 pence and a capital return of 0.4 pence per share. After deducting dividends paid during the period, EPRA net asset value has increased by 1.3 pence to 37.6 pence per share.

Key actions

In the first half we have reviewed our business approach and internal processes. Central to this was the review in the first quarter to identify core and non-core assets. To support this we have introduced asset performance forecasting techniques and individual asset plans aimed at improving asset management and investment decision-making.

As we said in June, we will progressively divest non-core assets over time, unless the asset can offer a better risk adjusted return than the core portfolio. We have made some good progress and at 30 September had sold 8 of 12 small value former GP surgeries held for sale at March 2012. There is also some progress towards realising land valued at £5.5 million for a superstore development in Scarborough. There are conditions precedent but signs are good for a summer 2013 completion.

Our development pipeline was the major driver of capital growth in the period as 4 developments completed with an unrealised profit on cost of 11.9%. Our development revaluation surplus was £1.5 million (2011: £3.5 million).

We were active in seeking and winning new development opportunities with 4 schemes having commenced on site in the 6 months to 30 September 2012 with a total development spend in the period of £9.4 million as well as an acquisition for £2.8 million of a medical centre in Bilborough, Nottingham. We were awarded preferred bidder status for a 3,350 square metre scheme in Sudbury, Suffolk comprising GP surgery, audiology unit, physiotherapy suite, dentist, x-ray department, midwife centre, pharmacy and offices. The end value is expected to be in excess of £8 million.

We have increased our focus on communicating the Assura investment case to potential new investors. A key next step is conversion to REIT status. We have made good progress on the detailed mechanics and expect to make this election at the end of our current financial year.

Income returns

Rental income

Our gross rental income is up 8.5% to £17.9 million (6 months to 2011: £16.5 million). 82 rent reviews were settled in the period, including leases not submitted for review, and these delivered an uplift on passing rents of £0.5 million representing an average annual uplift of 2.35%. This compares with 3.41% for the full year to 31 March 2012. See Outlook below for an update on market trends.

Our capital investment programme has increased annual rents with the Bilborough acquisition contributing £0.2 million. Developments on the other hand added £0.6 million as we completed medical centres in Wallasey, Gelligaer, Bebington and a retail parade alongside our medical centre in Church Gresley. In addition we completed an extension to our scheme in Hinckley to incorporate a pharmacy. Our annualised rent roll has now reached £36.2 million.

Net rental income includes £0.5 million of back rents recovered on settlement of rent reviews dating from prior years. This is some £0.1 million less than the prior year, reflecting a slowing in rental growth rates.

Underlying profits

Underlying profits at £5.7 million are £1.8 million (46%) higher than the prior period of which £0.4 million comes from the capital investment programme, as the initial yield on our investments and developments is above the incremental cost of finance. The £0.8 million increase in annual rental income from capital investment mentioned above, exceeded the related interest cost of £0.4 million, adding £0.4 million to underlying profits on an annualised basis.

Our LIFT investments yielded £0.6 million (2011: £0.5 million) of finance income on the loan stock and recorded £0.3 million (2011: £0.6 million) for our share of profits in the LIFT companies.

Our overheads were slightly higher than the prior period at £2.2 million. We are in the process of investing in finance resources and further marketing activities, so overheads are expected to increase slightly in the second half year. In addition, as previously indicated, shareholders will be consulted on a revised share incentive arrangement and no charge in respect of this has been included in arriving at underlying profits for the first half year.

Our finance costs were some £0.5 million lower than the prior period with the increased costs from financing new acquisitions offset by lower interest rates.

Capital returns

Our capital growth came largely from our development programme. We completed 3 medical centre developments and a retail centre at a total development cost of £8.5 million. These delivered a profit on cost of 11.9%. Including pharmacy lease premiums and revaluation movements on projects on- site, developments contributed £1.5 million to capital value growth in the period.

The investment portfolio revaluation added £0.7 million of which £0.5 million came from the core portfolio and £0.2 million from non-core. As signalled in our last results announcement, open market rental growth for medical centres has remained positive and is running at between 0.5 and 1%. The non-core portfolio benefitted from a letting to NHS Solent at a non-core medical centre offsetting a decline in valuation of the Daresbury former head office.

Total returns and growth in net assets

The combined income and capital return for the six months was £8.0 million.

In July, we commenced our quarterly dividend cycle paying a dividend of £1.5 million representing 0.285 pence per share and in September confirmed our second dividend of the same amount which was subsequently paid on 24 October 2012.

After deducting dividends paid to shareholders during the period, our EPRA net assets increased by £6.7 million to £198.9 million, representing 37.6 pence per share, an increase of 3.6% on March 2012.

Balance Sheet

Property assets and LIFT

Our total property interests amounted to £563.1 million (March 2012: £549.2 million).

Our investment portfolio was valued by Savills and DTZ at £526.9 million (March 2012: £520.6 million) comprising the core portfolio valued at £517.2 million (March 2012: £505.7 million) and non-core valued at £9.7 million (March 2012: £14.9 million). Our investment properties under construction were valued at £9.1 million (March 2012: £8.4 million). After accounting adjustments for pharmacy premiums and head leases, the book value of investment and development properties was £545.5 million (March 2012: £537.8 million). In addition we owned £17.6 million of non-core assets held for sale (March 2012: £11.4 million).

The core portfolio was valued at an initial yield of 5.92% (March 2012: 5.89%) and an equivalent yield of 6.13% (March 2012 6.11%). It comprises 161 medical centres with valuations ranging from £0.3 million to £20 million and average value of £3.2 million. The annualised rent roll of the core increased by £1.3 million to £33.5 million. After taking out the increase in rent roll from development completions and acquisitions, the increase in rent roll attributable to rent reviews was £0.5 million. These rent reviews were in line with expectations at March 2012 and accordingly were already reflected in the valuations at that time.

Non-core includes income and non-income earning properties. The income earning properties were valued at an average initial yield of 13.03% (March 2012: 14.03%). These include the former head office at Daresbury and three retail malls at Hospitals. Our non-income earning assets comprise mainly land held for sale and former and now unoccupied GP surgeries, which were acquired as part of the relocation to a new site we had developed or as a precursor to a new development.

There has been substantial progress in the period on the conditional sale of land at Scarborough to a leading retailer with a book value £5.5 million. A s106 agreement has been signed and the judicial review period expired without any challenge on 24 November 2012. There remain certain conditions to be fulfilled including a road closure application. If these are met, then we would expect to realise £7.0 million for the site in the summer 2013.

At 30 September, our developments were valued at £9.1 million (March 2012: £8.4 million). Development spend in the period was £9.4 million and capitalised interest was £0.2 million. On completion of Gelligaer, Wallasey, Church Gresley and Bebington, some £9.9 million has been transferred to investment properties and £0.5 million to assets held for sale. Unrealised development revaluation surpluses of £1.5 million were recognised.

Assets held for sale are now £17.6 million (March 2012 £11.4 million) the increase being due primarily due to reclassifications. The amount sold in the period raised £1.6 million in line with expectations and marginally ahead of book value.

There were no significant changes to our LIFT investments in the period.

Borrowings

Our loan to value ratio, calculated off net indebtedness of £364.2 million (March 2012: £357.3 million) reduced in the period from 64% to 63.5% as a result of the release of cash from property sales £1.6 million, the receipt of deferred consideration on past business disposals of £2.0 million and the increase in property values of £2.2 million.

Borrowings increased to £383.0 million from £375.6 million at March primarily relating to development finance. Cash and cash equivalents increased by £0.5 million over the period to £21.9 million.

Our weighted average debt maturity is 11.8 years (March 2012: 12.3 years) and our weighted average cost of debt is 5.23% (March 2012: 5.26%).

Cash flow

Net cash from operations improved by £1.2 million to £4.1 million primarily due to reduced overheads from the discontinued businesses and the interest saving from closing the swap in the second half of the last financial year.

Medical centre capital investment activity was £11.1 million in the period, comprising £9.2 million of development spend, acquisition spend of £2.8 million, disposals of £1.6 million and improvements of £0.7 million. This was funded by net cash from operations, £7.2 million from borrowings and £2.0 million of deferred consideration from the pharmacy division disposal received in the period. After the quarterly dividend of £1.5 million paid in July, net cash increased by £0.5 million.

Dividends

In July the first quarter dividend of 0.285 pence was paid amounting to £1.5 million. The second quarter dividend of the same amount was paid on 24 October 2012.

REITs

In June we announced our intention to pursue REIT status once the Finance Act 2012 came into force permitting conversion without charge. The Act was duly passed on 17 July 2012. We are in the process of making the necessary preparations for the election with a target of the end of the current financial year.

Outlook

There continues to be a steady demand for new medical centres but this continues to lag the volumes experienced in the last decade. More importantly, this is well behind the pace needed to relieve pressure on NHS hospitals through in-the-community solutions. It is still early days in assessing how fast Clinical Commissioning Groups will address property shortages but the advent of Care Quality Commission regulation for GP premises from April 2013 is expected to increase focus on the poor quality of many existing premises and to create further pressure to build new more efficient primary healthcare facilities.

Against this backdrop, we have seen open market rents for 2012 calendar year review dates giving a 0.73% per annum uplift over the passing rent on our core portfolio. This is slightly ahead of the equivalent figure given in June of 0.48%. Our RPI and stepped uplift leases on the other hand delivered 3.52% per annum uplifts. This applies to 20% of our portfolio. We expect growth in rents to remain positive with modest growth for open market rent review leases over the near term.

Yields for primary care premises are expected to remain stable. Our portfolio now commands a premium of some 370 basis points over the 2028 gilt following a further yield shift in the latter of 70 basis points to 2.25% at 30 September.

Primary care properties exhibit lower volatility than gilts for similar income quality and yet offer income growth on top. The investment case continues to place the sector clearly in a sweet spot of asset classes with high income certainty and good total returns.

Assura will continue to concentrate on operational excellence, approaching decisions with discipline, creating fit for purpose buildings and delivering excellent returns. We also aim to position the company to take advantage of market opportunities, building on our excellent reputation with GPs and the NHS to maximise the size of the development pipeline and our share of it.

Graham Roberts
Chief Executive
27 November 2012

Assura Group Limited

Interim Condensed Consolidated Income Statement

For the six months ended 30 September 2012

	Notes	Six months ended 30 September 2012 Unaudited £m	Six months ended 30 September 2011 (re-presented)[5] Unaudited £m
Continuing Operations			
Revenue		**18.3**	16.8
Cost of sales		**(1.4)**	(1.5)
Gross profit		**16.9**	15.3
Administrative expenses		**(2.2)**	(2.1)
Group trading profit		**14.7**	13.2
Revaluation gains	10	**2.2**	8.4
Gain on sale of property		**0.1**	0.1
Share of associates and joint venture profits/(losses)	11	**0.2**	(1.0)
Share-based payment charge		**(0.1)**	(0.1)
Operating profit		**17.1**	20.6
Finance revenue		**1.0**	0.9
Finance costs		**(10.2)**	(10.7)
Revaluation of derivative financial instrument	18	**(1.4)**	(37.1)
Profit/(loss) before taxation		**6.5**	(26.3)
Taxation	7	**(0.3)**	13.0
Profit/(loss) for the period from continuing operations		**6.2**	(13.3)
Discontinued operations			
Profit for the period from discontinued operations		**-**	4.0
Profit/(loss) for the period and attributable to equity holders of the parent		**6.2**	(9.3)
Earnings per share (pence)		**Pence**	Pence
Basic and diluted earnings/(loss) per share from continuing operations	8	**1.2**	(3.1)
Adjusted basic and diluted earnings per share from continuing operations	8	**1.5**	2.9
Basic and diluted earnings/(loss) per share on profit/(loss) for the period	8	**1.2**	(2.2)
Adjusted basic and diluted earnings per share on profit/(loss) for the period	8	**1.5**	3.8

[5] The Consolidated Income Statement has been re-presented for the six months to 30 September 2011 to transfer profits and of losses from the LIFT consultancy divisions to profit for the period from discontinued operations. Discontinued operations also include the results of the Pharmacy division.

Assura Group Limited

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

	Six months ended 30 September 2012	Six months ended 30 September 2011
	Unaudited	Unaudited
	£m	£m
Profit/(loss) for the period	**6.2**	(9.3)
Revaluation of land and buildings	**-**	0.1
Other comprehensive income for the period, net of tax	**-**	0.1
Total comprehensive profit/(loss) for the period net of tax attributable to equity holders of the parent	**6.2**	(9.2)

Assura Group Limited

Interim Condensed Consolidated Balance Sheet

As at 30 September 2012

	Notes	30 September 2012 Unaudited £m	31 March 2012 Audited £m
Non-current assets			
Investment property	**10**	**545.5**	537.8
LIFT investments and associates	**11**	**10.8**	10.5
Property, plant and equipment		**0.1**	0.2
Deferred tax asset		**1.0**	1.3
		557.4	549.8
Current assets			
Cash, cash equivalents and restricted cash	**12**	**21.9**	21.4
Trade and other receivables	**13**	**13.5**	13.8
Property assets held for sale	**10**	**17.6**	11.4
		53.0	46.6
Total assets		**610.4**	596.4
Current liabilities			
Trade and other payables	**14**	**12.6**	13.0
Borrowings	**17**	**6.6**	6.9
Derivative financial instruments at fair value	**18**	**0.1**	0.2
Deferred revenue	**15**	**8.2**	7.8
Provisions	**16**	**0.1**	0.1
		27.6	28.0
Non-current liabilities			
Borrowings	**17**	**376.4**	368.7
Obligations due under finance leases		**3.1**	3.1
Derivative financial instruments at fair value	**18**	**3.8**	2.3
Deferred revenue	**15**	**6.0**	5.5
Provisions	**16**	**0.8**	0.9
		390.1	380.5
Total liabilities		**417.7**	408.5
Net assets		**192.7**	187.9
Capital and reserves			
Share capital		**53.0**	53.0
Own shares held		**(1.9)**	(1.9)
Share premium		**77.1**	77.1
Reserves		**64.5**	59.7
Total equity		**192.7**	187.9
		Pence	Pence
Basic and diluted net asset value per Ordinary Share	**9**	**36.4**	35.5
Adjusted basic and diluted net asset value per Ordinary Share	**9**	**37.6**	36.3

The interim condensed consolidated financial statements were approved at a meeting of the Board of Directors held on 27 November 2012 and signed on its behalf by:

Graham Roberts
Chief Executive

Assura Group Limited

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2012

	Share Capital	**Own Shares Held**	**Share Premium**	Distributable Reserve	Revaluation Reserve	Retained Earnings	**Reserves**	**Total Equity**
	£m	**£m**	**£m**	£m	£m	£m	**£m**	**£m**
1 April 2012	**53.0**	**(1.9)**	**77.1**	205.5	3.9	(149.7)	**59.7**	**187.9**
Profit attributable to equity holders	-	-	-	-	-	6.2	**6.2**	**6.2**
Total comprehensive income	-	-	-	-	-	6.2	**6.2**	**6.2**
Transfer/realisation of reserves (Note 21)	-	-	-	(205.5)	(3.9)	209.4	-	-
Dividend	-	-	-	-	-	(1.5)	**(1.5)**	**(1.5)**
Cost of employee share-based incentives		-	-	-	-	0.1	**0.1**	**0.1**
30 September 2012 (Unaudited)	**53.0**	**(1.9)**	**77.1**	-	-	64.5	**64.5**	**192.7**
1 April 2011	**41.2**	**(2.0)**	**55.4**	210.6	3.9	(89.0)	**125.5**	**220.1**
Revaluation of land and buildings	-	-	-	-	0.1	-	**0.1**	**0.1**
Loss attributable to equity holders	-	-	-	-	-	(9.3)	**(9.3)**	**(9.3)**
Total comprehensive (expense)/income	-	-	-	-	0.1	(9.3)	**(9.2)**	**(9.2)**
Sale of own shares held	-	0.1	-	-	-	-	-	**0.1**
Dividend	-	-	-	(5.1)	-	-	**(5.1)**	**(5.1)**
Depreciation transfer for land and buildings	-	-	-	-	(0.1)	0.1	-	-
Cost of employee share-based incentives	-	-	-	-	-	0.1	**0.1**	**0.1**
30 September 2011 (Unaudited)	**41.2**	**(1.9)**	**55.4**	205.5	3.9	(98.1)	**111.3**	**206.0**
1 April 2011	**41.2**	**(2.0)**	**55.4**	210.6	3.9	(89.0)	**125.5**	**220.1**
Profit attributable to equity holders	-	-	-	-	-	(60.7)	**(60.7)**	**(60.7)**
Total comprehensive income	-	-	-	-	-	(60.7)	**(60.7)**	**(60.7)**
Dividend	-	-	-	(5.1)	-	-	**(5.1)**	**(5.1)**
Issue of Ordinary Shares	**11.8**	-	**23.5**	-	-	-	-	**35.3**
Issue costs	-	-	**(1.8)**	-	-	-	-	**(1.8)**
Sale of own shares held	-	**0.1**	-	-	-	-	-	**0.1**
31 March 2012	**53.0**	**(1.9)**	**77.1**	205.5	3.9	(149.7)	**59.7**	**187.9**

Assura Group Limited

Interim Condensed Consolidated Statement of Cash Flow

For the six months ended 30 September 2012

	Six months ended 30 September 2012 Unaudited £m	Six months ended 30 September 2011 Unaudited £m
Operating activities		
Rent received	**17.0**	17.2
Interest paid and similar charges	**(10.3)**	(12.9)
Fees received	**0.4**	0.3
LIFT and other interest received	**1.0**	0.7
Cash paid to suppliers and employees	**(4.0)**	(6.9)
Revenue from pharmacies	**-**	10.0
LIFT fees received	**-**	1.4
Purchases by pharmacies	**-**	(6.9)
Net cash inflow from operating activities	**4.1**	2.9
Investing activities		
Purchase of investment property	**(3.5)**	(0.2)
Development spend	**(9.2)**	(10.6)
Proceeds from sale of property	**1.6**	1.4
Proceeds from sale of businesses	**2.0**	21.4
Investment in property, plant and equipment	**-**	(0.3)
Proceeds from sale of other fixed assets	**-**	0.5
Acquisition of subsidiaries, net of cash acquired	**-**	(0.5)
Loans (advanced to)/repaid by associated companies	**(0.1)**	0.2
Loans advanced to joint ventures	**-**	(0.1)
Net cash (outflow)/inflow from investing activities	**(9.2)**	11.8
Financing activities		
Own shares sold	**-**	0.1
Dividends paid	**(1.5)**	(5.1)
Repayment of loan	**(1.9)**	(7.5)
Long-term loans drawn down	**9.1**	10.6
Swap cash settlement	**-**	(2.6)
Loan issue costs	**(0.1)**	(0.5)
Net cash inflow/(outflow) from financing activities	**5.6**	(5.0)
Increase in cash and cash equivalents	**0.5**	9.7
Opening cash and cash equivalents	**21.4**	39.0
Closing cash and cash equivalents	**21.9**	48.7

Assura Group Limited

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2012

1. Corporate information

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2012 were authorised for issue in accordance with a resolution of the directors on 27 November 2012.

Assura Group Limited ("Assura") was incorporated in Guernsey as a closed-ended investment company with its investment objective to achieve capital growth and rising rental income from the ownership and development of a diversified portfolio of primary health care properties. The Company is domiciled in England & Wales for taxation purposes. The Company's Ordinary Shares are traded on the London Stock Exchange.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2012 have been prepared in accordance with IAS 34 Interim Financial Reporting. This financial report covers the six month accounting period from 1 April 2012 to 30 September 2012 and the six month accounting period from 1 April 2011 to 30 September 2011.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2012 which are prepared in accordance with IFRS as adopted by the European Union.

The financial statements are presented in pounds sterling rounded to the nearest 0.1 million unless specified otherwise.

The financial statements are prepared on a going concern basis. This is disclosed in more detail on page 24.

3. Accounts

The results for the six months to 30 September 2012 and to 30 September 2011 are unaudited. The interim accounts do not constitute statutory accounts. The balance sheet as at 31 March 2012 has been extracted from the Group's 2012 annual report and financial statements, on which the auditor has reported and the report was unqualified.

4. New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012, except for the adoption of new standards and interpretations as of 1 April 2012, noted below, neither of which have a material impact on the financial position or performance of the Group:

IFRS 7 *Financial Instruments; Disclosures* (Amendment)

The amendments introduce additional disclosures, designed to allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

IAS 12 *Income Taxes* (Amendment)

This amendment (Deferred Tax: Recovery of Underlying Assets) provides an assumption that recovery of the carrying amount of an asset measured using the fair value model in IAS 40 *Investment Property* will, normally, be through sale. As a result of the amendments, SIC-21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* would no longer apply to investment properties carried at fair value.

5. Segmental information

The Group's operating segments are internally reported to the Chief Executive based on three business segments being core, non-core and LIFT. All the Group's activities are situated in the UK.

The Core segment invests in, manages and develops primary care premises.

LIFT companies develop and invest in medical centres in partnership between the public and private sectors. The Group's investment in LIFT companies are held through associated companies which have financial investments in the underlying LIFT companies. In addition to equity accounted profits, interest is receivable on loans made to the LIFT companies.

The Non-Core segment actively manages the assets to realise maximum value through both income and capital receipts from sales. Unrealised surpluses or deficits on revaluation of investment properties are split between core and non-core, based upon the properties to which they relate.

The discontinued segment in 2011 includes the results of the Pharmacy and LIFT Consultancy divisions and the former equity accounted interest in Virgin Healthcare Holdings Limited.

The following tables present revenue and profit information for the six months ended 30 September 2012 and 30 September 2011 and the assets and liabilities position as at 30 September 2012 and 31 March 2012 for the Group's reportable operating segments:

Six months ended 30 September 2012:

	Core	**LIFT**	**Non-Core**	**Total Continuing**
	£m	£m	£m	**£m**
Gross rental income	16.7	-	1.2	**17.9**
Non rental income	0.4	-	-	**0.4**
Direct property costs	(1.1)	-	(0.3)	**(1.4)**
Gross profit	16.0	-	0.9	**16.9**
Administration costs	(2.2)	-	-	**(2.2)**
Share based payment charge	(0.1)	-	-	**(0.1)**
Share of profits of associates and joint ventures	-	0.3	-	**0.3**
Underlying operating profit	13.7	0.3	0.9	**14.9**
Net finance (cost)/revenue	(9.3)	0.6	(0.5)	**(9.2)**
Underlying profit	**4.4**	**0.9**	**0.4**	5.7
Revaluation gains	2.0	-	0.2	**2.2**
Gain on sale of property	-	-	0.1	**0.1**
Revaluation of derivatives in associates	-	(0.1)	-	**(0.1)**
Segmental result	6.4	0.8	0.7	**7.9**
Revaluation of derivative financial instrument				**(1.4)**
Taxation				**(0.3)**
Profit for the period				**6.2**

5. Segmental information *(continued)*

Six months ended 30 September 2011 (re-presented)[6]:

	Core	LIFT	Non-Core	Continuing	Discontinued	Total
	£m	£m	£m	£m	£m	£m
Gross rental income	15.3	-	1.2	16.5	-	16.5
Non rental income	0.3	-	-	0.3	11.5	11.8
Direct property costs	(0.9)	-	(0.6)	(1.5)	-	(1.5)
Other cost of sales	-	-	-	-	(7.4)	(7.4)
Gross profit	14.7	-	0.6	15.3	4.1	19.4
Administration costs	(2.1)	-	-	(2.1)	(3.1)	(5.2)
Share based payment charge	(0.1)	-	-	(0.1)	-	(0.1)
Share of profits of associates and joint ventures	-	0.6	-	0.6	-	0.6
Underlying operating profit	12.5	0.6	0.6	13.7	1.0	14.7
Net finance (cost)/revenue	(9.8)	0.5	(0.5)	(9.8)	-	(9.8)
Underlying profit	2.7	1.1	0.1	3.9	1.0	4.9
Revaluation gains/(losses)	10.5	-	(2.1)	8.4	-	8.4
Gain on sale of property	-	-	0.1	0.1	-	0.1
Revaluation of derivatives in associates	-	(1.6)	-	(1.6)	-	(1.6)
Exceptional items (Note 6)	-	-	-	-	3.0	3.0
Segmental result	13.2	(0.5)	(1.9)	10.8	4.0	14.8
Revaluation of derivative financial instrument				(37.1)	-	(37.1)
Taxation				13.0	-	13.0
(Loss)/profit for the period				(13.3)	4.0	(9.3)

[6] The Consolidated Income Statement has been re-presented for the six months to 30 September 2011 to transfer profits and losses from the LIFT consultancy divisions to profit for the period from discontinued operations. Discontinued operations also include the results of the Pharmacy division.

5. Segmental information *(continued)*

Assets and Liabilities at 30 September 2012

	Core	**LIFT**	**Non-Core**	**Total**
	£m	**£m**	**£m**	**£m**
Property assets	533.7	-	29.4	**563.1**
LIFT investments and associates	-	10.8	-	**10.8**
Current assets	34.8	-	0.7	**35.5**
Segment assets	568.5	10.8	30.1	**609.4**
Deferred tax asset				**1.0**
Total assets				**610.4**
Segment liabilities				
Current liabilities	(23.2)	-	(4.3)	**(27.5)**
Derivative financial instruments				**(3.9)**
Non-current liabilities				**(386.3)**
Total liabilities				**(417.7)**

Assets and Liabilities at 31 March 2012

	Core	LIFT	Non-Core	Total
	£m	£m	£m	£m
Property assets	520.8	-	28.4	549.2
LIFT investments and associates	-	10.5	-	10.5
Current assets	34.4	-	1.0	35.4
Segment assets	555.2	10.5	29.4	595.1
Deferred tax asset				1.3
Total assets				596.4
Segment liabilities				
Current liabilities	(29.0)	-	(4.3)	(33.3)
Derivative financial instruments				(2.5)
Non-current liabilities				(372.7)
Total liabilities				(408.5)

6. Exceptional items

	30 September 2012 £m	30 September 2011 £m
Negative goodwill on acquisition of AH Medical Properties plc	**-**	0.1
Acquisition costs	**-**	(0.1)
Continuing	**-**	-
Surplus on disposal of pharmacy business	**-**	3.4
Goodwill impairment	**-**	(0.4)
Discontinued	**-**	3.0
Total	**-**	3.0

7. Taxation on profit/(loss) on ordinary activities

	30 September 2012 £m Unaudited	30 September 2011 £m Unaudited
Tax charged in the income statement		
Current income tax:		
UK corporation tax	**-**	-
Deferred tax:		
Origination and reversal of temporary differences	**0.3**	(13.0)
Total tax charge/(credit)	**0.3**	(13.0)

With effect from 3 April 2008, the Group's affairs have been conducted such that it is resident in the UK for tax purposes. All profits are therefore subject to Corporation Tax at 24% (2011: 26%).

In his budget of 21 March 2012, the Chancellor of the Exchequer confirmed the elimination of the conversion charge for applying for REIT status. As announced in June 2012, the directors expect to elect to REIT status within the foreseeable future and so deferred tax on losses during the year have only been recognised for the expected period to conversion. In accordance with accounting standards, the prior period credit of £13.0 million has not been adjusted retrospectively.

In addition, the Chancellor announced a reduction in the rate of corporation tax to 24% from 1 April 2012, with further reductions of 1% per annum to 22% from 1 April 2014. As at 30 September 2012, the reductions in the rate to 24% from 1 April 2012 and to 23% from 1 April 2013 have been substantively enacted and therefore reflected in the figures reported. The remaining reductions have not been substantively enacted at the balance sheet date and therefore have not been reflected.

Based on the closing deferred tax asset of £1.0 million at the balance sheet date, the proposed reduction to 22% would have a £0.1 million impact.

8. Earnings per ordinary share

	Basic & diluted EPS per ordinary share from continuing operations	**Adjusted basic & diluted EPS per ordinary share from continuing operations**	Basic & diluted EPS per ordinary share from continuing operations *(re-presented)*	Adjusted basic & diluted EPS per ordinary share from continuing operations *(re-presented)*
	Six months ended 30 September 2012	**Six months ended 30 September 2012**	Six months ended 30 September 2011	Six months ended 30 September 2011
	£m	**£m**	£m	£m
Profit/(loss) for the period from continuing operations	**6.2**	**6.2**	(13.3)	(13.3)
Revaluation of derivative financial instruments of:				
Parent	**-**	**1.4**	-	37.1
Associates	**-**	**0.1**	-	1.6
Deferred tax	**-**	**0.3**	-	(13.0)
	6.2	**8.0**	(13.3)	12.4
Weighted average number of shares in issue – basic and diluted	**529,548,924**	**529,548,924**	430,990,301	430,990,301
Earnings/(loss) per ordinary share from:				
continuing operations	**1.2p**	**1.5p**	(3.1)p	2.9p
discontinued operations	**-**	**-**	0.9p	0.9p
Earnings/(loss) per ordinary share	**1.2p**	**1.5p**	(2.2)p	3.8p

	Six months ended 30 September 2011
Weighted average number of ordinary shares for basic earnings per share	407,498,167
Adjustment for rights issue	23,492,134
	430,990,301

The denominators for the purposes of calculating basic and adjusted earnings per share have been adjusted to reflect the rights issue in November 2011.

9. Net asset values

	Basic & diluted NAV per ordinary share	**EPRA adjusted basic & diluted NAV per ordinary share**	Basic & diluted NAV per ordinary share	EPRA adjusted basic & diluted NAV per ordinary share
	30/09/12	**30/09/12**	31/03/12	31/03/12
	£m	**£m**	£m	£m
Net assets	**192.7**	**192.7**	187.9	187.9
Own shares held	**-**	**1.9**	-	1.9
Derivative financial instruments of:				
Parent	**-**	**3.9**	-	2.5
Associates	**-**	**1.4**	-	1.2
Deferred tax	**-**	**(1.0)**	-	(1.3)
NAV/EPRA NAV	**192.7**	**198.9**	187.9	192.2
Number of shares in issue	529,548,924	529,548,924	529,548,924	529,548,924
Net asset value per share	**36.4p**	**37.6p**	35.5p	36.3p

10. Property assets

(a) Investment property and investment property under construction (IPUC)
Investment properties are stated at fair value, as determined for the Company by Savills Commercial Limited and DTZ Debenham Tie Leung Limited as at 30 September 2012. The properties have been valued individually and on the basis of open market value in accordance with RICS valuation - Professional Standards 2012 (the "Red Book"). Access for buyers to debt finance on reasonable commercial terms has also been assumed.

Initial yields mainly range from 5.75% to 6.25% (March 2012: 5.75% and 6.25%) for prime units. For properties with weaker tenants and poorer units, the yields range between 6.25% and 16% (March 2012: 6.25% and 16%). The higher yields are in the non-core portfolio.

The fair value of investment property under construction has been determined on a market value basis in accordance with International Valuation Standards, as set out by the IVSC. In arriving at their estimates of market values the valuers have used their market knowledge and professional judgment and not only relied on historical transactional comparables.

In deriving these values, significant judgement is applied due to the relatively small number of recent comparable market transactions. The valuations are stated after deducting 5.8% (March 2012: 5.8%) for assumed purchasers' costs.

	Investment 30/09/12 £m	**IPUC 30/09/12 £m**	**Total 30/09/12 £m**	Investment 31/03/12 £m	IPUC 31/03/12 £m	Total 31/03/12 £m
At 1 April	**526.3**	**8.4**	**534.7**	463.8	35.0	498.8
Additions:						
- directly acquired	**2.8**	**-**	**2.8**	4.6	-	4.6
- business combination	**-**	**-**	**-**	4.5	-	4.5
- improvements	**0.8**	**-**	**0.8**	0.5	-	0.5
	3.6	**-**	**3.6**	9.6	-	9.6
Development costs	**-**	**9.4**	**9.4**	-	18.8	18.8
Capitalised interest	**-**	**0.2**	**0.2**	-	1.0	1.0
Transfers	**9.9**	**(9.9)**	**-**	45.9	(45.9)	-
Transfer from land & buildings	**-**	**-**	**-**	9.2	-	9.2
Transfer (to)/from assets held for sale	**(5.7)**	**(0.5)**	**(6.2)**	0.6	(2.2)	(1.6)
Disposals	**(1.5)**	**-**	**(1.5)**	(2.1)	(0.5)	(2.6)
Unrealised surplus/(deficit) on revaluation	**0.7**	**1.5**	**2.2**	(0.7)	2.2	1.5
	533.3	**9.1**	**542.4**	526.3	8.4	534.7
Add finance lease obligations recognised separately	**3.1**	**-**	**3.1**	3.1	-	3.1
At balance sheet date	**536.4**	**9.1**	**545.5**	529.4	8.4	537.8

10. Property assets *(continued)*

	30/09/12	31/03/12
	£m	£m
Market value as estimated by external valuer	**526.9**	520.6
Add IPUC	**9.1**	8.4
	536.0	529.0
Accounting adjustments		
Add pharmacy lease premiums	**6.4**	5.7
Add finance lease obligations recognised separately	**3.1**	3.1
Fair value for financial reporting purposes	**545.5**	537.8

(b) Property assets held for sale

	30/09/12	31/03/12
	£m	£m
Investment property	**8.0**	2.3
Land	**9.6**	9.1
	17.6	11.4

8 non-core property investments and 11 land sites are held as available for sale (31 March 2012: 13 non-core property investments and 10 land sites).

11. LIFT investments and associates

The movement on investments in associates during the period was as follows:	**2012**
	Group
	£m
At 1 April 2012	**10.5**
Net loans advanced or transferred	**0.1**
Share of profits of continuing associates (before derivative movements)	**0.3**
Share of derivative movements of associates	**(0.1)**
At 30 September 2012	**10.8**

12. Cash, cash equivalents and restricted cash

	30/09/12	31/03/12
	£m	£m
Cash held in current account	**11.9**	12.2
Restricted cash	**10.0**	9.2
	21.9	21.4

Restricted cash arises where there are interest payment guarantees, cash is ring-fenced for committed property development expenditure, which is released to pay contractors invoices directly, or under the terms of security arrangements under the Group's banking facilities or its bond.

13. Trade and other receivables

	30/09/12	31/03/12
	£m	£m
Trade receivables	**4.0**	2.2
Prepayments and accrued income	**0.9**	1.2
Deferred consideration	**1.6**	2.6
Loan note	**3.0**	1.0
Other debtors	**1.0**	0.8
Total due within one year	**10.5**	7.8
Loan note due after more than one year	**3.0**	6.0
	13.5	13.8

The loan note is an interest bearing loan of £6.0 million (March 2012: £7.0 million) granted to the purchaser of the pharmacy business upon completion of the sale. Interest is charged on the loan at a rate of 6.5% and is payable quarterly. The loan is repayable in three stage payments. £1.0 million was repaid in June 2012, with a further £3.0 million due by 30 June 2013 and the balance to be settled on 30 June 2014.

14. Trade and other payables

	30/09/12	31/03/12
	£m	£m
Trade payables	**1.2**	1.8
Other creditors and accruals	**10.2**	10.2
VAT creditor	**1.2**	0.9
Payments due under finance leases	**-**	0.1
	12.6	13.0

15. Deferred revenue

	30/09/12	31/03/12
	£m	£m
Arising from rental received in advance	**7.8**	7.5
Arising from pharmacy lease premiums received in advance	**6.4**	5.8
	14.2	13.3
Current	**8.2**	7.8
Non-current	**6.0**	5.5
	14.2	13.3

16. Provisions

	30/09/12
	£m
At 1 April 2012	**1.0**
Utilisation of provision	**(0.1)**
At 30 September 2012	**0.9**
Analysed as:	
Current	**0.1**
Non-current	**0.8**
	0.9

Provisions relate to the onerous property lease on the former Pall Mall office and represent management's best estimate of the Group's liability.

17. Borrowings

	30/09/12	31/03/12
	£m	£m
At the beginning of the period/year	**375.6**	361.8
Amount issued or drawn down in period/year	**9.1**	159.0
Amount repaid in period/year	**(1.9)**	(146.1)
Acquired with acquisition	**-**	3.4
Loan issue costs	**(0.1)**	(2.8)
Amortisation of loan issue costs	**0.3**	0.3
At the end of the period/year	**383.0**	375.6
Due within one year	**6.6**	6.9
Due after more than one year	**376.4**	368.7
At the end of the period/year	**383.0**	375.6

The Group has the following bank facilities:

1. 10 year senior secured bond for £110m at a fixed interest rate of 4.75% maturing in December 2021. The secured bond carries an LTV covenant of 75% and an interest cover requirement of 1.15 times.

2. Loans from Aviva with an aggregate balance of £218.8 million at 30 September 2012 (31 March 2012: £213.1 million). The Aviva loans are partially amortised by way of quarterly instalments and partially repaid by way of bullet repayments falling due between 2021 and 2041 with a weighted average term of 15.2 years to maturity, £3.0 million is due within a year. These loans are secured by way of charges over specific medical centre investment properties with cross collaterisation between the loans and security. The loans are subject to fixed all in interest rates ranging between 4.11% and 6.66%, and a weighted average of 5.65% and do not have loan to value covenants. Interest cover required varies between 0.90 times to 1.03 times.

3. Loans from Santander with an aggregate balance of £54.3 million at 30 September 2012 (31 March 2012: £52.4 million). This comprises a £50 million Investment facility available until November 2016 which carries interest at 1.95% above LIBOR and a £10 million Development facility available until November 2014 which carries interest at 2.75% above LIBOR. On practical completion of the development property, the development facility is converted and added to the investment facility. A £50 million interest rate swap at a rate of 2.575% has been taken out to hedge the interest on the existing investment facility. The loan must not exceed 75% of the value of the security, interest cover must be above 1.7 times and debt service cover must be above 1.05 times.

4. Term loan with Royal Bank of Scotland PLC (RBS) secured on the Group's former head office building in Daresbury. The balance on this loan was £3.6 million at 30 September 2012 (31 March 2012: £4.0 million) and is due within a year. The asset is categorised as non-core.

The loan from RBS is available until March 2013 and carries interest at 1.2% above LIBOR. Surplus rental income from the property is used to amortise the loan. An interest rate swap at a rate of 5.1% is in place to hedge the interest rate on the loan.

The Group has been in compliance with all financial covenants on all of the above loans as applicable through the period.

18. Derivative financial instruments at fair value

	Interest rate swap (RBS) £m	Interest rate swaps (Santander) £m	Total £m
Liability at 1 April 2012	0.2	2.3	2.5
Movement in period	(0.1)	1.5	1.4
Liability at 30 September 2012	0.1	3.8	**3.9**

The RBS swap is classified as current and the Santander swap as non-current.

19. Commitments

At the period end the Group had 6 developments on-site (31 March 2012: 6) with a contracted total expenditure of £19.0m (31 March 2012: £16.2m) of which £9.7m (31 March 2012: £7.7m) had been expended.

20. Dividends

In July, the Group commenced paying quarterly dividends with an interim dividend for the first quarter of £1.5 million representing 0.285p per ordinary share. The second quarter dividend of 0.285p per ordinary share (£1.5 million) was declared on 28 September 2012 and paid on 24 October 2012.

21. Distribution reserve

Under Guernsey Law, companies can pay dividends in excess of accounting profit provided they satisfy the solvency test prescribed under Companies (Guernsey) Law 2008. The solvency test considers whether a company is able to pay its debts when they fall due; and whether the value of a company's assets is greater than its liabilities. As a consequence, the Group has deemed it appropriate to merge the distribution reserve and retained earnings as separate reserves are no longer required. Refer to the Consolidated Statement of Changes in Equity for the current period.

22. Related parties

Details of transactions during the period in respect of associates and joint ventures are detailed in note 11.

23. Interim report

Copies of this statement are available from the website www.assuragroup.co.uk

Principal risks and uncertainties

The factors identified by the Board as having the potential to affect the Group's operating results, financial control and/or the trading price of its shares were set out in detail in the Annual Report for year ended 31 March 2012.

An update on certain key risks as they relate to the second half of the year is set out below:

NHS Procurement and Funding
The Group is operating in the primary healthcare market. Cuts in the funding available for rent of medical centres, delays and uncertainty while the Health & Social Care Bill is implemented, or other uncertainties such as future rental reimbursement mechanisms to GPs by the NHS, or changes to the LIFT operating models, may reduce expenditure available to fund services provided by the Group.

Transfer of PCT leases to NHS Property Services Company Limited
On 31 March 2013 Primary Care Trusts, some of which are tenants, will come to an end and Clinical Commissioning Groups will take on their commissioning roles. It has not yet been clarified which NHS body will take over the lease obligations, although it is likely to be NHS Property Services Company Limited.

Going Concern

The Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Group's properties are substantially let with the majority of rent paid or reimbursed by the NHS and they benefit from a weighted average lease length on the core portfolio of 15.5 years. The Group has facilities from three banks with modest annual amortisation, in addition to the secured bond, and has remained in compliance with all covenants throughout the period. In making the assessment, and having considered the continuing economic uncertainty, the directors have reviewed the Group's financial forecasts which cover a period of 18 months beyond the balance sheet date, showing that borrowing facilities are adequate and the business can operate within these facilities and meet its obligations when they fall due for the foreseeable future. There have been no material changes in assumptions in the forecast from the basis adopted in making the assessment at the previous year end.

Directors' responsibilities statement

The Board confirms to the best of their knowledge:

- that the condensed consolidated half year financial statements for the six months to 30 September 2012 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union; and

- that the Half Year Management Report comprising the Half Year Management Report and the principal risks and uncertainties includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure and Transparency Rules.

The above Directors' Responsibilities Statement was approved by the Board on 27 November 2012.

Graham Roberts
Chief Executive
27 November 2012

Independent Review Report to Assura Group Limited

For the six months ended 30 September 2012

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2012 which comprises the Interim Condensed Consolidated Income Statement, the Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Balance Sheet, the Interim Condensed Consolidated Statement of Changes in Equity, the Interim Condensed Consolidated Statement of Cash Flows and the related notes 1 to 23. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP - Chartered Accountants and Statutory Auditor
Manchester, UK
27 November 2012

Assura Group Limited

Interim Condensed Consolidated Financial Statements for six months ended 30 September 2012

Corporate Information

Head Office and Principal Place of Business:	The Brew House Greenalls Avenue Warrington Cheshire WA4 6HL
Company Secretary:	Carolyn Jones
Registered Office:	Old Bank Chambers La Grande Rue St Martin’s Guernsey GY4 6RT
Auditor:	Deloitte LLP 2 Hardman Street Manchester M60 2AT
Legal Adviser:	Addleshaw Goddard LLP 100 Barbirolli Square Manchester M2 3AB
Stockbrokers:	Oriel Securities Limited 150 Cheapside London EC2V 6ET Execution Noble Banco Espirito Santo de Investimento, S.A. London Stock Exchange Building 10, Paternoster Square, 3rd Floor London EC4M 7AL
Bankers:	Aviva Group plc (Norwich Union Commerical Finance) Santander Global Banking Royal Bank of Scotland plc