

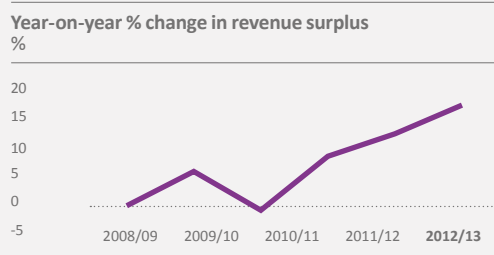

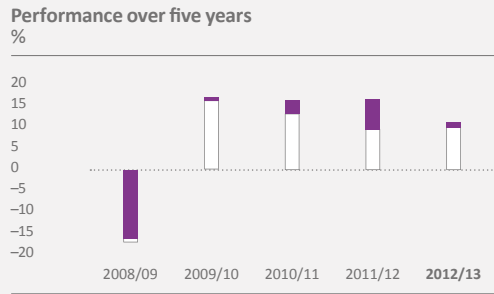
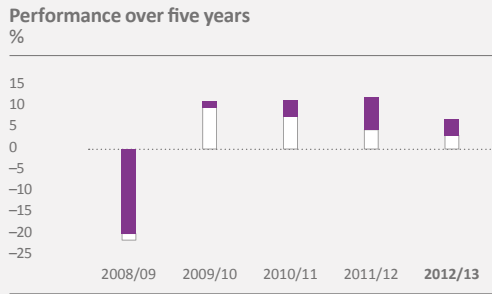





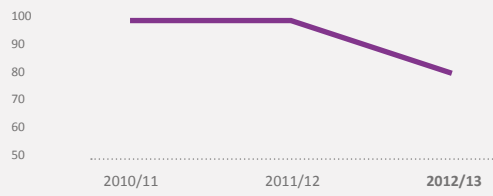
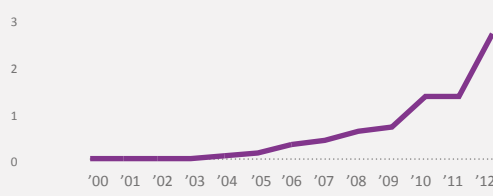
# Our performance

We have achieved another year of strong results, putting our business in a better position for the future.

	 <b>Sustained and profitable growth</b>	 <b>Health and safety</b>
Measure	Net income surplus (profit) year-on-year growth	Working hours without a reportable incident
Our performance	<b>£252.6 million</b> net revenue surplus (profit)	<b>3</b> reportable incidents in the year
Data	<p>Year-on-year % change in revenue surplus %</p> 	<p><b>383,670</b> working hours without a reportable incident</p>
Our targets	To deliver a year-on-year increase in net revenue surplus (profit)	400,000 working hours without a work-related incident

	 <b>Optimisation of the portfolio for long-term total return</b>	
Measure	Total return compared to IPD bespoke benchmark	Capital growth compared to IPD benchmark
Our performance	<b>11.3%</b> Total return compared to IPD bespoke benchmark of 9.9%	<b>7.1%</b> Capital growth compared to IPD benchmark of 5.3%
Data	<p>Performance over five years %</p> 	<p>Performance over five years %</p> 
Our targets	To outperform our IPD benchmark	To outperform the IPD capital growth index

	 <b>Maintaining effective stewardship</b>	 <b>Customer focus</b>
Measure	Percentage of net revenue surplus (profit) invested in stewardship projects	Vacancy rates on our Urban portfolio
Our performance	<b>0.65%</b> of net revenue surplus (profit) invested in stewardship projects (cash and time invested)	<b>5%</b> properties vacant on the Urban portfolio
Data	We are reviewing our stewardship activity – the data currently includes projects relating to our Marine Stewardship and Research Funds; community investment policy; minerals stewardship programme and enabling actions for offshore renewables	Void properties as a percentage of the rent roll at 31 March, excluding those not being marketed such as development properties
Our targets	1 per cent of our net revenue surplus invested in stewardship projects (by 2022)	Vacancy rate not to exceed 5 per cent on the Urban portfolio

	 <b>Effect of climate change</b>	
Measure	Greenhouse gas emissions intensity indexed trend	GW of renewable energy capacity installed
Our performance	<b>19%</b> improvement in emissions intensity	<b>1.3 GW</b> new renewable energy capacity installed this year
Data	<p><b>Carbon emissions intensity of managed buildings</b></p>  <p>Trend based on measurement of kgCO<sub>2</sub>e/m<sup>2</sup>. Results weighted based upon relative impact of asset type.</p>	<p><b>Total GW of renewable energy capacity installed</b></p>  <p>Majority of this capacity is offshore wind.</p>
Our targets	Improve carbon emissions intensity by a further 50 per cent from a 2011/12 baseline for property under our direct control (2022)	Facilitate the installation of 5–8 GW of renewable energy generation capacity on our portfolio (by 2015)

## Why these indicators?

In this our first integrated annual report we have included social and environmental indicators alongside our financial and economic ones, communicating triple bottom line performance and presenting a more holistic view of the value we return to the nation.

The indicators reported here measure performance against six of our material issues. Over the next year we will set ambitious objectives against some of our other material issues and identify appropriate performance targets for measuring our success.

## Want more?

These are our key performance indicators, but there are other ways we measure performance which can be found throughout this report and on our website.

 Find out more  
[www.thecrownestate.co.uk](http://www.thecrownestate.co.uk)