

Our results are evidence of the challenges in the retail property market, but our operational performance remained robust

IFRS revenue	Net rental income¹
£542.3m (2018: £581.1m)	£401.6m (2018: £450.5m)
IFRS loss for the year	Underlying earnings¹
£2,021.8m (2018: £1,173.7m)	£127.2m (2018: £193.1m)
IFRS basic loss per share	Underlying EPS¹
145.1p (2018: 84.3p)	9.5p (2018: 14.4p)
IFRS net assets attributable to owners of intu properties plc	Market value of investment and development property¹
£1,904.2m (2018: £3,811.7m)	£6,633.3m (2018: £9,167.4m)
EPRA NAV per share³	Debt to assets ratio²
147p (2018: 293p)	67.8% (2018: 53.1%)

IFRS (£m)	2019	2018	change	Key comments
Revenue	542.3	581.1	(38.8)	— reduction impacted by CVAs and administrations
Loss for the year	(2,021.8)	(1,173.7)	(848.1)	— adversely impacted by property revaluation deficit (see below) and change in fair value of financial instruments
Basic loss per share (pence)	(145.1)p	(84.3)p	(60.8)p	— in line with IFRS loss for the year
Net assets attributable to owners of intu properties plc	1,904.2	3,811.7	(1,907.5)	— reduction predominantly as a result of property revaluation deficit
Dividends paid (pence)	—	4.6p	(4.6)p	— no 2019 dividend recommended for payment

Alternative performance measures (APM) ¹ (£m)	2019	2018	change	Key comments
Net rental income	401.6	450.5	(48.9)	— like-for-like reduction of 9.1% (£39.6m) driven by impact of administrations and CVAs — impact of disposals of £10.5m, main contributor being intu Derby
Underlying earnings	127.2	193.1	(65.9)	— net rental income reduction of £48.9m, see above — finance costs increased by £4.2m, mainly due to reduced capitalised interest — increased tax expense of £15.7m from current year estimated underpayment of minimum PID
Underlying EPS (pence)	9.5p	14.4p	(4.9)p	— reduction in line with underlying earnings
Property revaluation deficit	(1,979.7)	(1,405.0)	(574.7)	— like-for-like reduction of 22.3% — 95bps outward yield shift from weakening investor sentiment — like-for-like ERVs marked down by 13.4% following higher level of administrations and CVAs
Market value of investment and development property	6,633.3	9,167.4	(2,534.1)	— revaluation deficit of £1,979.7m — part disposals of intu Derby £353.7m, intu Puerto Venecia and intu Asturias transferred to held for sale £341.8m — capital investment of £129.2m, mainly on developments such as intu Lakeside and intu Trafford Centre
Net external debt ²	4,498.4	4,867.2	368.8	— reduction from disposal proceeds and transfers to held for sale
EPRA NAV per share (pence) ³	147p	293p	(146)p	— impact of revaluation deficit of 145p — exceptional finance and administration costs of 6p, primarily from unallocated swap payments — partially offset by underlying earnings in year of 10p
EPRA NNNNAV per share (pence) ³	149p	271p	(122)p	— main movement as above for EPRA NAV per share, offset by 20p movement in fair value of borrowings
Debt to assets ratio (per cent) ²	67.8%	53.1%	14.7%	— increase due to revaluation deficit — reduces to 65.3% when adjusted for expected disposal proceeds from intu Puerto Venecia and intu Asturias

Operational performance	2019	2018	Key comments
Leasing activity			
— number	205	248	— level of lettings reduced slightly from economic uncertainty in 2019
— new rent	£26m	£39m	— in line with valuers' assumptions
— new rent relative to previous passing rent	+1%	+6%	— +1% on net effective basis (net of rent frees and incentives)
Rental uplift on rent reviews settled	+6%	+7%	— 159 settled in year
Footfall	+0.3%	-1.6%	— UK -0.1%; Spain +3.5% — UK outperformed Springboard benchmark which was down by 2.5%
Occupancy (EPRA basis)	94.9%	96.7%	— lower occupancy due to increased level of administrations and CVAs, in particular the impact from prior year processes
Net promoter score	75	73	— continued improvement in visitor satisfaction
Carbon emission reduction	15%	17%	— continued reduction, total reduction of 69% against 2010 baseline

¹ All APMs are presented on a proportionately consolidated basis. See presentation of information section for further APM details including rationale for all APMs used and reconciliations between presented figures and IFRS figures.

² See note 27 for calculations.

³ See EPRA measures section for reconciliations between presented figures, and IFRS figures.

See presentation of information on pages 157 to 161 for more details on the presentation of information and alternative performance measures used