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**Workspace Group**

## Interim Management Statement

Date: 27 July 2010

Workspace Group PLC ("Workspace"), London's flexible business space provider, is today announcing an Interim Management Statement covering the period from 1 April 2010 to the date of this announcement.

### Highlights for the quarter to 30 June 2010:

- Like-for-like occupancy (88 properties) up 0.9% in the quarter to 84.9%.
- Total occupancy up 0.8% in the quarter to 82.7%.
- Total cash rent roll up 1.0% (£0.5m) in the quarter to £51.2m.
- Property valuation of £725m (March 2010: £717m), with underlying valuation up 0.9% in the quarter.
- Refinancing of GE debt completed.

We continue to work hard to improve occupancy, maintain rental values and generate added value from our extensive property portfolio across London. We are also making good progress on realising value from disposals.

We have completed the refinancing of the GE debt facility, broadening our lender base and increasing the maturity of our debt to over four years. This refinancing completes the immediate priorities we set ourselves last year.

Trading is stable and we remain cautious on the economic outlook. Nevertheless we are well placed to create significant value when any sustained recovery in confidence develops, from both our existing properties and new opportunities where our asset management skills can be applied.

For further information:

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