

# Financial highlights

## TSR performance over the year



## Balance sheet

	March 2008	March 2007	Percentage change
<b>Portfolio value<sup>1</sup> (% change like-for-like)</b>	<b>£1,635.9m</b>	£1,535.6m	(0.2)%
<b>Net assets</b>	<b>£1,049.4m</b>	£1,076.0m	(2.4)%
<b>Basic net assets per share</b>	<b>580p</b>	594p	(2.4)%
<b>Adjusted net assets per share<sup>2</sup></b>	<b>582p</b>	594p	(2.0)%

## Income statement

	March 2008	March 2007	Percentage change
<b>Rental and joint venture fee income</b>	<b>£50.2m</b>	£48.5m	3.5%
<b>Total rental and joint venture fee income<sup>1</sup></b>	<b>£72.0m</b>	£54.1m	33.1%
<b>(Loss)/profit before tax</b>	<b>£(3.0)m</b>	£326.0m	n/a
<b>Adjusted profit before tax</b>	<b>£23.8m</b>	£17.4m	36.8%
<b>Basic EPS</b>	<b>(2.2)p</b>	235.7p	n/a
<b>Adjusted EPS<sup>2</sup></b>	<b>12.6p</b>	10.2p	23.5%
<b>Dividend per share</b>	<b>11.9p</b>	11.3p	5.3%

### Notes

1. Includes Group's share of JVs – see page 19.

2. EPRA adjustments on a diluted basis – see note 7 on pages 64 and 65.