

Five year record

Based on the Group financial statements for the years ended 31 March

Balance sheet

	UK GAAP		IFRS		
	2004 £m	2005 as restated £m	2006 £m	2007 £m	2008 £m
Property portfolio	744.6	813.5	1,023.7	1,333.0	1,095.8
Joint ventures	–	42.6	72.4	176.0	390.6
Loans	(307.6)	(297.6)	(335.7)	(393.3)	(425.3)
Other net (liabilities)/assets	124.2	(42.5)	(105.7)	(39.7)	(11.7)
Net assets	561.2	516.0	654.7	1,076.0	1,049.4
Financed by					
Issued share capital	101.5	20.3	20.4	22.6	22.6
Reserves	459.7	495.7	634.3	1,053.4	1,026.8
Ordinary shareholders' interest	561.2	516.0	654.7	1,076.0	1,049.4
Net assets per share	276p	317p	401p	594p	580p
Diluted adjusted net assets per share	280p	337p	437p	594p	582p

Income statement

	£m	£m	£m	£m	£m
Rental income	62.4	51.6	44.5	46.9	44.4
Joint venture fee income	–	–	1.3	1.6	5.8
Rental and joint venture fee income	62.4	51.6	45.8	48.5	50.2
Property and administration expenses	(9.6)	(13.2)	(15.4)	(18.2)	(19.9)
Profit from development management agreements	–	–	–	5.3	7.1
	52.8	38.4	30.4	35.6	37.4
(Loss)/profit on disposal of investment property	–	10.1	14.8	11.3	(5.8)
Net valuation (deficit)/gain on property portfolio	–	48.4	171.3	266.8	(2.9)
Share of profit/(loss) of joint ventures	–	9.3	16.4	45.2	(1.6)
Operating profit (UK GAAP)	52.8				
Loss on sale of investment properties	(2.8)				
Profit before financing costs	50.0	106.2	232.9	358.9	27.1
Finance income	5.0	2.2	0.8	0.3	0.6
Finance costs	(19.4)	(18.9)	(18.2)	(22.0)	(30.7)
Non-recurring items	–	(6.9)	(27.5)	(11.2)	–
(Loss)/profit before taxation	35.6	82.6	188.0	326.0	(3.0)
Taxation	(4.9)	(14.0)	(39.7)	56.8	(1.1)
(Loss)/profit after taxation	30.7	68.6	148.3	382.8	(4.1)
Earnings per share – basic	15.1p	39.3p	91.7p	235.7p	(2.2)p
Earnings per share – adjusted	12.8p	11.6p	10.2p	10.2p	12.6p
Dividend per share	10.5p	10.75p	11.0p	11.3p	12.0p

The information presented for the year to 31 March 2005 has been restated for the introduction of IFRS. Prior to 2005 the information shown above is presented in accordance with UK GAAP and as such is not directly comparable with information presented under IFRS.