

Five year summary

	2010 £m	2009 £m	2008 ¹ £m	2007 ² £m	2006 ² £m
Income statement					
Before exceptional items					
Group revenue	833.4	821.2	818.0	1,641.1	1,828.7
Costs	(392.5)	(326.4)	(317.4)	(1,046.2)	(1,267.8)
	440.9	494.8	500.6	594.9	560.9
(Loss)/profit on disposal of non-current asset properties	(32.5)	(130.8)	57.3	118.2	74.5
Net surplus/(deficit) on revaluation of investment properties	746.0	(4,113.4)	(1,158.4)	1,307.6	1,579.5
Impairment of trading properties	(10.6)	(92.3)	–	–	–
Operating profit/(loss)	1,143.8	(3,841.7)	(600.5)	2,020.7	2,214.9
Net interest expense	(212.1)	(332.5)	(286.4)	(220.9)	(194.5)
	931.7	(4,174.2)	(886.9)	1,799.8	2,020.4
Share of the profit/(loss) of joint ventures and associates (post-tax)	137.6	(599.0)	(101.1)	81.3	110.3
Profit/(loss) before tax	1,069.3	(4,773.2)	(988.0)	1,881.1	2,130.7
Income tax	23.1	(0.5)	15.1	(445.0)	(593.3)
Profit/(loss) after tax	1,092.4	(4,773.7)	(972.9)	1,436.1	1,537.4
Exceptional items					
Goodwill impairment	–	–	–	–	(64.5)
Profit on disposal of joint venture (Telereal)	–	–	–	–	293.0
Exceptional tax in joint ventures	–	–	–	98.0	–
Total exceptional items	–	–	–	98.0	228.5
Tax on exceptional items	–	–	–	1,994.2	(90.0)
Exceptional items post tax	–	–	–	2,092.2	138.5
Profit/(loss) for the financial year from continuing activities	1,092.4	(4,773.7)	(972.9)	3,528.3	1,675.9
Discontinued operations	–	(420.9)	142.1	–	–
Profit/(loss) for the financial year	1,092.4	(5,194.6)	(830.8)	3,528.3	1,675.9
Revaluation surplus/(deficit) for the year:					
Group	746.0	(4,113.4)	(1,158.4)	1,307.6	1,579.5
Joint ventures	117.8	(630.3)	(134.2)	75.1	105.5
Total	863.8	(4,743.7)	(1,292.6)	1,382.7	1,685.0
Revenue profit	251.8	314.9	284.8	392.2	391.3
Balance sheet					
Investment properties	8,044.3	7,929.4	12,296.7	13,319.3	11,467.6
Operating properties	–	–	544.8	551.5	536.1
Net investment in finance leases	115.4	116.3	333.7	262.4	233.9
Goodwill	–	–	148.6	129.6	34.3
Investment in joint ventures, associates, Public Private Partnerships and loans	872.1	980.8	1,478.9	1,338.8	829.5
Other property, plant and equipment	12.8	14.3	73.6	78.2	73.6
Net pension benefit assets	–	3.0	11.0	–	–
Deferred tax assets	–	1.9	0.9	–	–
Total non-current assets	9,044.6	9,045.7	14,888.2	15,679.8	13,175.0
Trading properties and long-term development contracts	87.9	94.9	173.0	148.3	255.9
Cash, cash equivalents, short-term borrowings, overdrafts and derivative financial instruments	(53.7)	1,525.9	(752.0)	(1,615.9)	(148.0)
Other current assets and liabilities	(172.1)	(395.2)	(250.2)	(677.9)	(218.6)
Non-current assets classified as held for sale (net)	–	–	236.4	819.3	–
Total current assets and liabilities	(137.9)	1,225.6	(592.8)	(1,326.2)	(110.7)
Provisions	(1.5)	–	(77.6)	(80.7)	(58.2)
Borrowings	(3,209.7)	(5,449.5)	(4,632.5)	(3,472.0)	(3,537.9)
Net pension benefits obligation	(6.5)	–	–	(5.6)	(6.5)
Deferred tax liabilities	–	(1.6)	(2.4)	(4.0)	(1,967.8)
Total non-current liabilities	(3,217.7)	(5,451.1)	(4,712.5)	(3,562.3)	(5,570.4)
Net assets	5,689.0	4,820.2	9,582.9	10,791.3	7,493.9
Net debt	(3,263.4)	(3,923.6)	(5,384.5)	(5,087.9)	(3,685.9)
Results per share from continuing activities					
Total dividend payable in respect of the financial year (actual)	28.00p	56.50p	64.00p	53.00p	46.70p
Total dividend payable in respect of the financial year (restated) ⁵	n/a	51.70p	57.68p	47.76p	42.08p
Basic earnings/(loss) per share ^{3,4}	144.04p	(918.04)p	(188.43)p	679.04p	322.54p
Diluted earnings/(loss) per share ^{3,4}	143.96p	(918.04)p	(188.43)p	676.29p	321.23p
Adjusted earnings per share ^{3,4}	34.10p	62.60p	60.93p	63.51p	63.76p
Adjusted diluted earnings per share ^{3,4}	34.08p	62.57p	60.79p	63.26p	63.50p
Net assets per share ^{3,4}	750p	639p	1862p	2076p	1439p
Diluted net assets per share ^{3,4}	750p	639p	1859p	2070p	1433p
Adjusted net assets per share ^{3,4}	691p	593p	1765p	1972p	1730p
Adjusted diluted net assets per share ^{3,4}	691p	593p	1763p	1965p	1723p

1. The results for the year ended 31 March 2008 have been restated, in compliance with IFRS 5, to reclassify the results of Trillium from continuing activities to discontinued operations.

2. The results from continuing activities for the year ended 31 March 2007 and 31 March 2006 include the results of Trillium which was disposed of in January 2009.

3. The earnings/(loss) per share and the net asset per share for the years ended 31 March 2007, 31 March 2006 and 31 March 2005 have been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009.

4. The earnings/(loss) per share and the net asset per share for the year ended 31 March 2008 have been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009 and the reclassification of the Trillium discontinued operations from continuing activities to discontinued operations.

5. The restated total dividend payable represents the theoretical dividend per share that would have been paid had the bonus shares inherent in the Rights Issue been in existence at the relevant dividend dates.