

## Five year record

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

### Balance sheet

	2006 £m	2007 £m	2008 £m	2009 £m	2010 £m
Property portfolio	1,023.7	1,333.0	1,095.8	803.2	<b>774.9</b>
Joint ventures	72.4	176.0	390.6	183.2	<b>332.4</b>
Loans and borrowings	(335.7)	(393.3)	(425.3)	(378.3)	<b>(278.3)</b>
Other net assets/(liabilities)	(105.7)	(39.7)	(11.7)	(39.5)	<b>47.7</b>
<b>Net assets</b>	<b>654.7</b>	<b>1,076.0</b>	<b>1,049.4</b>	<b>568.6</b>	<b>876.7</b>

### Financed by

Issued share capital	20.4	22.6	22.6	22.6	<b>39.1</b>
Reserves	634.3	1,053.4	1,026.8	546.0	<b>837.6</b>
Total equity	654.7	1,076.0	1,049.4	568.6	<b>876.7</b>
<b>Net assets per share*</b>	<b>299p</b>	<b>443p</b>	<b>433p</b>	<b>234p</b>	<b>280p</b>
<b>Diluted adjusted net assets per share*</b>	<b>326p</b>	<b>443p</b>	<b>434p</b>	<b>245p</b>	<b>283p</b>

### Income statement

	£m	£m	£m	£m	£m
<b>Rental income</b>	<b>44.5</b>	<b>46.9</b>	<b>44.4</b>	<b>42.4</b>	<b>45.7</b>
Joint venture fee income	1.3	1.6	5.8	4.7	<b>3.0</b>
<b>Rental and joint venture fee income</b>	<b>45.8</b>	<b>48.5</b>	<b>50.2</b>	<b>47.1</b>	<b>48.7</b>
Property and administration expenses	(15.4)	(18.2)	(19.9)	(17.6)	<b>(16.6)</b>
Profit from development management agreements	–	5.3	7.1	4.0	<b>0.1</b>
	30.4	35.6	37.4	33.5	<b>32.2</b>
Gain/(deficit) on investment property	186.1	278.1	(8.7)	(315.5)	<b>89.8</b>
Share of results of joint ventures	16.4	45.2	(1.6)	(131.5)	<b>59.0</b>
Operating profit/(loss)	232.9	358.9	27.1	(413.5)	<b>181.0</b>
Finance income	0.8	0.3	0.6	0.3	<b>0.4</b>
Finance costs	(18.2)	(22.0)	(30.7)	(22.9)	<b>(13.2)</b>
Non-recurring items	(27.5)	(11.2)	–	(0.1)	<b>(11.6)</b>
<b>Profit/(loss) before tax</b>	<b>188.0</b>	<b>326.0</b>	<b>(3.0)</b>	<b>(436.2)</b>	<b>156.6</b>
Tax	(39.7)	56.8	(1.1)	0.1	<b>(0.2)</b>
<b>Profit/(loss) for the year</b>	<b>148.3</b>	<b>382.8</b>	<b>(4.1)</b>	<b>(436.1)</b>	<b>156.4</b>
<b>Earnings per share – basic*</b>	<b>68.4p</b>	<b>175.9p</b>	<b>(1.6)p</b>	<b>(180.0)p</b>	<b>55.5p</b>
<b>Earnings per share – adjusted*</b>	<b>7.6p</b>	<b>7.6p</b>	<b>9.4p</b>	<b>9.1p</b>	<b>10.1p</b>
<b>Dividend per share*</b>	<b>8.2p</b>	<b>8.4p</b>	<b>8.9p</b>	<b>9.0p</b>	<b>8.0p</b>

\* Restated for the Rights Issue – see note 7.