

Five year record

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

Balance sheet

	IFRS				2009 £m
	2005 Restated £m	2006 £m	2007 £m	2008 £m	
Property portfolio	813.5	1,023.7	1,333.0	1,095.8	803.2
Joint ventures	42.6	72.4	176.0	390.6	182.2
Loans	(297.6)	(335.7)	(393.3)	(425.3)	(378.3)
Other net liabilities	(42.5)	(105.7)	(39.7)	(11.7)	(38.5)
Net assets	516.0	654.7	1,076.0	1,049.4	568.6
Financed by					
Issued share capital	20.3	20.4	22.6	22.6	22.6
Reserves	495.7	634.3	1,053.4	1,026.8	546.0
Total equity	516.0	654.7	1,076.0	1,049.4	568.6
Net assets per share	317p	401p	594p	580p	314p
Diluted adjusted net assets per share	337p	437p	594p	582p	329p

Income statement

	£m	£m	£m	£m	£m
Rental income	51.6	44.5	46.9	44.4	42.4
Joint venture fee income	–	1.3	1.6	5.8	4.7
Rental and joint venture fee income	51.6	45.8	48.5	50.2	47.1
Property and administration expenses	(13.2)	(15.4)	(18.2)	(19.9)	(17.6)
Profit from development management agreements	–	–	5.3	7.1	4.0
	38.4	30.4	35.6	37.4	33.5
(Deficit)/gain on investment property	58.5	186.1	278.1	(8.7)	(315.5)
Share of (loss)/profit of joint ventures	9.3	16.4	45.2	(1.6)	(131.5)
Profit before financing costs	106.2	232.9	358.9	27.1	(413.5)
Finance income	2.2	0.8	0.3	0.6	0.3
Finance costs	(18.9)	(18.2)	(22.0)	(30.7)	(22.9)
Non-recurring items	(6.9)	(27.5)	(11.2)	–	(0.1)
(Loss)/profit before taxation	82.6	188.0	326.0	(3.0)	(436.2)
Taxation	(14.0)	(39.7)	56.8	(1.1)	0.1
(Loss)/profit after taxation	68.6	148.3	382.8	(4.1)	(436.1)
Earnings per share – basic	39.3p	91.7p	235.7p	(2.2)p	(241.1)p
Earnings per share – adjusted	11.6p	10.2p	10.2p	12.6p	12.2p
Dividend per share	10.75p	11.0p	11.3p	11.9p	12.0p

The information presented for the year to 31 March 2005 has been restated for the introduction of IFRS.