

Income statement

for the year ended 31 March 2008

| Group | Notes | 2008 | | | 2007 | | |
|---|-------|--------------------------------|-------------------------|-------------|--------------------------------|-------------------------|-------------|
| | | Before exceptional items £m | Exceptional items £m | Total £m | Before exceptional items £m | Exceptional items £m | Total £m |
| Group revenue* | 4 | 1,561.2 | – | 1,561.2 | 1,641.1 | – | 1,641.1 |
| Costs | 4 | (958.6) | – | (958.6) | (1,046.2) | – | (1,046.2) |
| | | 602.6 | – | 602.6 | 594.9 | – | 594.9 |
| Profit on disposal of non-current properties | 4 | 75.4 | – | 75.4 | 118.2 | – | 118.2 |
| Net (deficit)/surplus on revaluation of investment properties | 4 | (1,170.3) | – | (1,170.3) | 1,307.6 | – | 1,307.6 |
| Operating (loss)/profit | | (492.3) | – | (492.3) | 2,020.7 | – | 2,020.7 |
| Interest expense | 6 | (324.4) | – | (324.4) | (257.3) | – | (257.3) |
| Interest income | 6 | 29.4 | – | 29.4 | 36.4 | – | 36.4 |
| | | (787.3) | – | (787.3) | 1,799.8 | – | 1,799.8 |
| Share of the loss of an associate undertaking (post-tax) | 18 | (0.5) | – | (0.5) | – | – | – |
| Share of the (loss)/profit of joint ventures (post-tax) | 19 | (101.0) | – | (101.0) | 81.3 | 98.0 | 179.3 |
| (Loss)/profit before tax | 4 | (888.8) | – | (888.8) | 1,881.1 | 98.0 | 1,979.1 |
| Income tax credit/(expense) | 9 | 10.5 | – | 10.5 | (445.0) | 1,994.2 | 1,549.2 |
| (Loss)/profit for the financial year from continuing activities | | (878.3) | – | (878.3) | 1,436.1 | 2,092.2 | 3,528.3 |
| Discontinued operations | 23 | 47.5 | – | 47.5 | – | – | – |
| (Loss)/profit for the financial year attributable to equity shareholders | 33 | (830.8) | – | (830.8) | 1,436.1 | 2,092.2 | 3,528.3 |
| (Loss)/earnings per share | | | | | | | |
| Basic (loss)/earnings per share** | 11 | | | (188.80p) | | | 753.59p |
| Diluted (loss)/earnings per share** | 11 | | | (188.80p) | | | 750.54p |

*Group revenue excludes the share of joint ventures' income of £111.6m (2007: £81.6m) (see note 19).

**adjusted earnings per share is given in note 11.

Statement of recognised income and expense

for the year ended 31 March 2008

| Group | 2008 £m | 2007 £m |
|---|------------|------------|
| Actuarial gains/(losses) on defined benefit pension schemes | 15.8 | (1.3) |
| Deferred tax (charge)/credit on actuarial (gains)/losses on defined benefit pension schemes | (0.9) | 1.0 |
| Fair value movement on cashflow hedges taken to equity – Group | (3.2) | 6.7 |
| – joint ventures | (3.5) | 11.8 |
| Deferred tax on fair value movement on cashflow hedges taken to equity – Group | – | (1.6) |
| – joint ventures | – | (2.3) |
| Net income recognised directly in equity | 8.2 | 14.3 |
| (Loss)/profit for the financial year | (830.8) | 3,528.3 |
| Total recognised income and expense attributable to equity shareholders | (822.6) | 3,542.6 |

Company

The Company has no recognised income or expense other than that recognised in the income statement (see note 33).