

Five year summary

	2008 IFRS £m	2007 IFRS £m	2006 IFRS £m	2005 IFRS £m	2004 UK GAAP £m
Income statement					
Before exceptional items					
Group revenue	1,561.2	1,641.1	1,828.7	1,627.1	1,285.8
Costs	(958.6)	(1,046.2)	(1,267.8)	(1,134.7)	(821.1)
	602.6	594.9	560.9	492.4	464.7
Profit on disposal of non-current asset properties	75.4	118.2	74.5	112.0	52.0
Net (deficit)/surplus on revaluation of investment properties	(1,170.3)	1,307.6	1,579.5	827.9	–
Operating (loss)/profit	(492.3)	2,020.7	2,214.9	1,432.3	516.7
Net interest expense	(295.0)	(220.9)	(194.5)	(189.0)	(174.4)
	(787.3)	1,799.8	2,020.4	1,243.3	342.3
Share of the (loss)/profit of joint ventures and associates (post-tax)	(101.5)	81.3	110.3	141.5	17.7
(Loss)/profit before tax	(888.8)	1,881.1	2,130.7	1,384.8	360.0
Income tax credit/(expense)	10.5	(445.0)	(593.3)	(265.8)	(71.7)
(Loss)/profit after tax	(878.3)	1,436.1	1,537.4	1,119.0	288.3
Exceptional items					
Goodwill impairment	–	–	(64.5)	(12.7)	–
Profit on disposal of joint venture (Telereal)	–	–	293.0	–	–
Debt restructuring costs	–	–	–	(64.6)	–
Exceptional tax in joint ventures	–	98.0	–	–	–
Total exceptional items	–	98.0	228.5	(77.3)	–
Tax on exceptional items	–	1,994.2	(90.0)	19.2	–
Exceptional items post tax	–	2,092.2	138.5	(58.1)	–
(Loss)/profit for the financial year	(878.3)	3,528.3	1,675.9	1,060.9	288.3
Revaluation (deficit)/surplus for the year					
Group	(1,170.3)	1,307.6	1,579.5	827.9	400.7
Joint ventures	(134.2)	75.1	105.5	69.5	6.2
Total	(1,304.5)	1,382.7	1,685.0	897.4	406.9
Revenue profit (old definition)	392.2	420.1	434.9	401.3	309.2
Less: trading properties	(11.1)	(13.6)	(21.7)	(27.9)	(7.3)
Less: long-term contracts	(2.0)	(14.3)	(21.9)	(11.6)	–
Revenue profit (new definition)	379.1	392.2	391.3	361.8	301.9
Balance sheet					
Investment properties	12,296.7	13,319.3	11,467.6	8,240.1	7,880.9
Operating properties	544.8	551.5	536.1	546.3	769.2
Net investment in finance leases	333.7	262.4	233.9	163.4	–
Goodwill	148.6	129.6	34.3	34.3	34.3
Investment in joint ventures, associates and Public Private Partnerships	1,478.9	1,338.8	829.5	854.9	204.2
Other property, plant and equipment	73.6	78.2	73.6	57.9	51.0
Total non-current assets	14,876.3	15,679.8	13,175.0	9,896.9	8,939.6
Trading properties and long-term development contracts	173.0	148.3	255.9	164.0	85.0
Cash and cash equivalents less short-term borrowings, overdrafts and derivative financial instruments	(752.0)	(1,615.9)	(148.0)	(45.8)	(439.9)
Other current assets and liabilities	(250.2)	(677.9)	(218.6)	(101.6)	(365.3)
Non-current assets classified as held for sale (net)	236.4	819.3	–	–	–
Total current assets and liabilities	(592.8)	(1,326.2)	(110.7)	16.6	(720.2)
Provisions	(77.6)	(80.7)	(58.2)	(42.0)	(11.7)
Borrowings	(4,632.5)	(3,472.0)	(3,537.9)	(2,392.3)	(1,995.9)
Pension benefits assets/(liabilities)	11.0	(5.6)	(6.5)	(10.9)	–
Deferred tax liabilities	(1.5)	(4.0)	(1,967.8)	(1,418.0)	(173.3)
Total non-current liabilities	(4,700.6)	(3,562.3)	(5,570.4)	(3,863.2)	(2,180.9)
Net assets	9,582.9	10,791.3	7,493.9	6,050.3	6,038.5
Net debt	(5,384.5)	(5,087.9)	(3,685.9)	(2,438.1)	(2,435.8)
Results per share					
Total dividend per share (all amounts represent the interim dividend paid and final proposed dividend)	64.00p	53.00p	46.70p	43.25p	37.10p
Basic (loss)/earnings per share	(188.80p)	753.59p	357.95p	227.32p	61.84p
Diluted (loss)/earnings per share	(188.80p)	750.54p	356.50p	226.45p	61.76p
Adjusted earnings per share	81.90p	70.48p	70.76p	67.13p	47.86p
Adjusted diluted earnings per share	81.71p	70.20p	70.47p	66.87p	47.80p
Net assets per share	2067p	2304p	1597p	1293p	1294p
Diluted net assets per share	2064p	2297p	1590p	1289p	1293p
Adjusted net assets per share	1959p	2188p	1920p	1493p	1333p
Adjusted diluted net assets per share	1956p	2181p	1912p	1488p	1331p