

Five year record

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

Balance sheet

	2007 £m	2008 £m	2009 £m	2010 £m	2011 £m
Property portfolio	1,333.0	1,095.8	803.2	774.9	1,049.5
Joint ventures	176.0	390.6	183.2	332.4	449.8
Loans and borrowings	(393.3)	(425.3)	(378.3)	(278.3)	(352.1)
Other net (liabilities)/assets	(39.7)	(11.7)	(39.5)	47.7	(34.5)
Net assets	1,076.0	1,049.4	568.6	876.7	1,112.7

Financed by

Issued share capital	22.6	22.6	22.6	39.1	39.1
Reserves	1,053.4	1,026.8	546.0	837.6	1,073.6
Total equity	1,076.0	1,049.4	568.6	876.7	1,112.7
Net assets per share*	443p	433p	234p	280p	359p
Net assets per share – EPRA*	443p	434p	245p	283p	360p

Income statement

	£m	£m	£m	£m	£m
Net rental income	46.9	44.4	42.4	45.7	63.7
Joint venture fee income	1.6	5.8	4.7	3.0	4.1
Rental and joint venture fee income	48.5	50.2	47.1	48.7	67.8
Property and administration expenses	(18.2)	(19.9)	(17.6)	(16.6)	(21.3)
Development management profits	5.3	7.1	4.0	0.1	–
	35.6	37.4	33.5	32.2	46.5
Surplus/(deficit) on investment property	278.1	(8.7)	(315.5)	89.8	131.3
Share of results of joint ventures	45.2	(1.6)	(131.5)	59.0	97.9
Operating profit/(loss)	358.9	27.1	(413.5)	181.0	275.7
Finance income	0.3	0.6	0.3	0.4	2.2
Finance costs	(22.0)	(30.7)	(22.9)	(13.2)	(13.8)
Non-recurring items	(11.2)	–	(0.1)	(11.6)	(3.1)
Profit/(loss) before tax	326.0	(3.0)	(436.2)	156.6	261.0
Tax	56.8	(1.1)	0.1	(0.2)	(0.9)
Profit/(loss) for the year	382.8	(4.1)	(436.1)	156.4	260.1
Earnings per share – basic*	175.9p	(1.6)p	(180.0)p	55.5p	83.8p
Earnings per share – EPRA*	7.6p	9.4p	9.1p	10.0p	16.0p
Dividend per share*	8.4p	8.9p	9.0p	8.0p	8.2p

* Restated for the rights issue May 2009.