

Five year summary

	2011 £m	2010 £m	2009 £m	2008 ¹ £m	2007 ² £m
Income statement					
Before exceptional items					
Group revenue	701.9	833.4	821.2	818.0	1,641.1
Costs	(270.8)	(392.5)	(326.4)	(317.4)	(1,046.2)
	431.1	440.9	494.8	500.6	594.9
Profit/(loss) on disposal of investment properties	75.7	(32.5)	(130.8)	57.3	118.2
Net surplus/(deficit) on revaluation of investment properties	794.1	746.0	(4,113.4)	(1,158.4)	1,307.6
Impairment of trading properties	(1.4)	(10.6)	(92.3)	–	–
Operating profit/(loss)	1,299.5	1,143.8	(3,841.7)	(600.5)	2,020.7
Net interest expense	(216.1)	(212.1)	(332.5)	(286.4)	(220.9)
	1,083.4	931.7	(4,174.2)	(886.9)	1,799.8
Share of the profit/(loss) of joint ventures (post-tax)	143.9	137.6	(599.0)	(101.1)	81.3
Profit/(loss) before tax	1,227.3	1,069.3	(4,773.2)	(988.0)	1,881.1
Income tax	16.8	23.1	(0.5)	15.1	(445.0)
Profit/(loss) after tax	1,244.1	1,092.4	(4,773.7)	(972.9)	1,436.1
Exceptional items					
Exceptional tax in joint ventures	–	–	–	–	98.0
Total exceptional items	–	–	–	–	98.0
Tax on exceptional items	–	–	–	–	1,994.2
Exceptional items post tax	–	–	–	–	2,092.2
Profit/(loss) for the financial year from continuing activities	1,244.1	1,092.4	(4,773.7)	(972.9)	3,528.3
Discontinued operations	–	–	(420.9)	142.1	–
Profit/(loss) for the financial year	1,244.1	1,092.4	(5,194.6)	(830.8)	3,528.3
Revaluation surplus/(deficit) for the year:					
Group	794.1	746.0	(4,113.4)	(1,158.4)	1,307.6
Joint ventures	114.7	117.8	(630.3)	(134.2)	75.1
Total	908.8	863.8	(4,743.7)	(1,292.6)	1,382.7
Revenue profit	274.7	251.8	314.9	284.8	392.2

1. The results for the year ended 31 March 2008 have been restated, in compliance with IFRS 5, to reclassify the results of Trillium from continuing activities to discontinued operations.
2. The results from continuing activities for the year ended 31 March 2007 include the results of Trillium which was disposed of in January 2009.

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	2011 £m	2010 £m	2009 £m	2008 £m	2007 £m
Balance sheet					
Investment properties	8,889.0	8,044.3	7,929.4	12,296.7	13,319.3
Operating properties	–	–	–	544.8	551.5
Other property, plant and equipment	11.3	12.8	14.3	73.6	78.2
Net investment in finance leases	116.8	115.4	116.3	333.7	262.4
Loan investments	72.2	84.3	50.0	–	–
Goodwill	–	–	–	148.6	129.6
Investment in joint ventures	939.6	787.8	930.8	1,410.6	1,338.8
Investment in associate undertakings	–	–	–	42.9	–
Investment in Public Private Partnerships	–	–	–	25.4	–
Pension surplus	8.7	–	3.0	11.0	–
Deferred tax assets	–	–	1.9	0.9	–
Trade and other receivables	77.0	–	–	–	–
Total non-current assets	10,114.6	9,044.6	9,045.7	14,888.2	15,679.8
Trading properties and long-term development contracts	129.3	87.9	94.9	173.0	148.3
Derivative financial instruments	–	1.0	–	4.3	14.6
Trade and other receivables	354.3	334.4	392.1	838.0	641.8
Monies held in restricted accounts and deposits	35.1	95.6	29.9	–	–
Cash and cash equivalents	37.6	159.4	1,609.1	48.4	52.7
Non-current assets classified as held for sale	–	–	–	664.1	2,420.3
Total current assets	556.3	678.3	2,126.0	1,727.8	3,277.7
Borrowings	(33.0)	(308.6)	(1.1)	(794.0)	(1,683.2)
Derivative financial instruments	–	(1.1)	(112.0)	(10.7)	–
Trade and other payables	(423.2)	(395.5)	(625.8)	(927.2)	(783.9)
Provisions	(7.4)	(1.5)	–	(40.9)	(19.5)
Current tax liabilities	(35.5)	(111.0)	(161.5)	(161.0)	(535.8)
Liabilities directly associated with non-current assets classified as held for sale	–	–	–	(427.7)	(1,601.0)
Total current liabilities	(499.1)	(817.7)	(900.4)	(2,361.5)	(4,623.4)
Borrowings	(3,351.3)	(3,209.7)	(5,449.5)	(4,632.5)	(3,472.0)
Derivative financial instruments	(2.0)	–	–	–	–
Pension deficit	–	(6.5)	–	–	(5.6)
Provisions	–	–	–	(36.7)	(61.2)
Deferred tax liabilities	–	–	(1.6)	(2.4)	(4.0)
Trade and other payables	(6.2)	–	–	–	–
Total non-current liabilities	(3,359.5)	(3,216.2)	(5,451.1)	(4,671.6)	(3,542.8)
Net assets	6,812.3	5,689.0	4,820.2	9,582.9	10,791.3
Net debt	(3,313.6)	(3,263.4)	(3,923.6)	(5,384.5)	(5,087.9)
Results per share from continuing activities					
Total dividend payable in respect of the financial year (actual)	28.20p	28.00p	56.50p	64.00p	53.00p
Total dividend payable in respect of the financial year (restated) ¹	n/a	n/a	51.70p	57.68p	47.76p
Basic earnings/(loss) per share ^{2,3}	162.33p	144.04p	(918.04)p	(188.43)p	679.04p
Diluted earnings/(loss) per share ^{2,3}	162.18p	143.96p	(918.04)p	(188.43)p	676.29p
Adjusted earnings per share ^{2,3}	36.35p	34.10p	62.60p	60.93p	63.51p
Adjusted diluted earnings per share ^{2,3}	36.31p	34.08p	62.57p	60.79p	63.26p
Net assets per share ^{2,3}	885p	750p	639p	1862p	2076p
Diluted net assets per share ^{2,3}	884p	750p	639p	1859p	2070p
Adjusted net assets per share ^{2,3}	827p	691p	593p	1765p	1972p
Adjusted diluted net assets per share ^{2,3}	826p	691p	593p	1763p	1965p

1. The restated total dividend payable represents the theoretical dividend per share that would have been paid had the bonus shares inherent in the Rights Issue been in existence at the relevant dividend dates.
2. The earnings/(loss) per share and the net asset per share for the year ended 31 March 2008 has been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009 and the reclassification of the Trillium discontinued operations from continuing activities to discontinued operations.
3. The earnings/(loss) per share and the net asset per share for the year ended 31 March 2007 has been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009.