

Ten Year Record

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Summarised profit and loss accounts										
Gross rental income	619.9	486.7	449.4	415.3	390.1	368.3	311.9	286.8	299.8	239.8
Net rental income	504.3	450.3	418.6	386.6	371.8	347.5	296.5	266.4	277.0	220.9
Other income (expenditure)	(42.0)	(28.5)	(36.6)	(23.0)	2.0	19.6	(5.6)	2.2	(6.8)	(13.5)
Operating profit	462.3	421.8	382.0	363.6	373.8	367.1	290.9	268.6	270.2	207.4
Share of operating profits of joint ventures	67.7	67.5	92.3	88.6	76.5	68.9	64.5	51.2	6.8	(3.4)
Disposal of fixed assets	23.8	32.9	26.1	37.0	32.1	3.3	0.8	24.9	1.6	4.0
Net interest payable [†]	(532.0)	(336.2)	(326.1)	(317.9)	(394.9)	(282.9)	(300.9)	(217.5)	(187.4)	(145.9)
Profit on ordinary activities before taxation	21.8	186.0	174.3	171.3	87.5	156.4	55.3	127.2	91.2	62.1
Taxation	36.9	(14.5)	(33.7)	(11.9)	(26.3)	(27.6)	(2.6)	(19.6)	(15.2)	(10.9)
Profit on ordinary activities after taxation	58.7	171.5	140.6	159.4	61.2	128.8	52.7	107.6	76.0	51.2
Minority interest						(0.1)	(0.5)	(0.3)	(0.2)	(0.2)
Profit for the financial year	58.7	171.5	140.6	159.4	61.2	128.7	52.2	107.3	75.8	51.0
Preference dividend								(3.9)	(7.7)	(7.7)
Ordinary dividends	(83.9)	(70.8)	(65.9)	(64.3)	(59.6)	(56.5)	(53.4)	(50.5)	(41.5)	(36.8)
Retained (loss) profit for the year	(25.2)	100.7	74.7	95.1	1.6	72.2	(1.2)	52.9	26.6	6.5
Summarised cash flow statements										
Net cash inflow from operating activities	462.2	381.4	373.6	382.4	380.3	432.2	345.1	307.8	259.3	204.1
Cash inflow (outflow) from dividends, interest and taxation	(337.0)	(218.3)	(278.6)	(283.6)	(351.0)	(280.4)	(189.8)	(192.5)	(184.5)	(191.7)
Cash inflow (outflow) from capital expenditure, investments, acquisitions and disposals	(526.5)	(185.6)	(270.6)	(152.8)	81.7	(764.4)	(559.1)	(229.8)	(183.0)	(352.6)
Equity dividends paid	(76.6)	(67.0)	(65.1)	(60.6)	(57.5)	(92.3)		(44.7)	(37.4)	(32.1)
Cash inflow (outflow) from management of liquid resources and financing	440.0	136.5	266.5	107.5	(78.6)	672.8	438.4	152.0	168.6	304.6
Increase (decrease) in cash	(37.9)	47.0	25.8	(7.1)	(25.1)	(32.1)	34.6	(7.2)	23.0	(67.7)
Summarised balance sheets										
Investment properties	10,981.8	9,251.2	8,085.2	7,528.3	7,145.9	6,777.8	5,289.5	4,604.4	4,142.7	3,992.0
Investments in joint ventures	804.0	658.2	700.2	727.2	704.2	570.8	595.2	564.7	297.6	69.6
Other investments	135.0	3.1	17.4	12.4	73.7	150.4	101.8	68.3	20.9	2.2
Fixed assets	11,920.8	9,912.5	8,802.8	8,267.9	7,923.8	7,499.0	5,986.5	5,237.4	4,461.2	4,063.8
Current assets	308.1	283.1	241.5	459.5	295.8	229.2	301.1	344.3	337.8	369.8
Creditors due within one year	(756.6)	(869.9)	(555.9)	(769.5)	(706.0)	(566.0)	(435.7)	(310.4)	(232.1)	(432.0)
Total assets less current liabilities	11,472.3	9,325.7	8,488.4	7,957.9	7,513.6	7,162.2	5,851.9	5,271.3	4,566.9	4,001.6
Creditors due after one year	(5,788.7)	(4,406.3)	(4,119.6)	(3,613.7)	(3,057.3)	(3,249.4)	(2,271.7)	(1,877.6)	(2,083.2)	(1,986.5)
Convertible Bonds		(149.0)	(146.8)	(146.7)	(463.9)	(463.2)	(462.4)	(461.6)	(146.4)	(146.3)
Provisions for liabilities and charges	(101.3)	(101.1)	(92.7)	(89.6)	(77.9)					
Pension asset (liability)	(3.0)	0.1	(6.0)							
	5,579.3	4,669.4	4,123.3	4,107.9	3,914.5	3,449.6	3,117.8	2,932.1	2,337.3	1,868.8
Represented by:										
Called up share capital	129.6	122.0	122.1	129.6	129.6	129.5	129.5	128.9	118.9	107.9
Reserves	5,449.7	4,547.4	4,001.2	3,978.3	3,784.9	3,320.1	2,988.3	2,803.2	2,218.4	1,760.9
Shareholders' funds	5,579.3	4,669.4	4,123.3	4,107.9	3,914.5	3,449.6	3,117.8	2,932.1	2,337.3	1,868.8
	p	p	p	p	p	p	p	p	p	p
Earnings per share (pre-exceptional)*	46.9	35.1	27.4	30.8	26.0	24.8	20.6	21.2	15.7	11.2
Earnings per share*[†]	11.5	35.1	27.4	30.8	11.8	24.8	10.1	21.2	15.7	11.2
Dividends per share	15.7	14.5	13.4	12.4	11.5	10.9	10.3	9.8	9.0	8.6
Net assets per share**[§]	1118	999	883	833	802	694	630	592	487	426
Diluted net assets per share*[§]	1111	966	859	803	774	681	625	592	478	424

* Including surplus over book value of trading and development properties.

[§] Adjusted for the placing of 42.8m shares in March 1997, the placing and open offer of 61.6m shares in November 1995 and the open offer of 61.3m shares in March 1995.

[†] Including exceptional finance costs in 2001 of £83.6 million, 1999 of £68.0 million and 2005 of £180.0m.

Pension costs for 2003 to 2005 accounted for in accordance with FRS 17, 2002 and earlier years in accordance with SSAP 24.