Consolidated Income Statement
for the six months ended 30 September 2005

Year ended† 31 March 2005 £m		Note	2005 Unaudited Underlying pre-tax* £m	2005 Unaudited Capital and JV tax* £m	2005 Unaudited Total £m	2004 Unaudited Underlying pre-tax* £m	2004 Unaudited Capital and JV tax* £m	2004 Unaudited Total £m
604	**Gross rental and related income**	3	**340**		**340**	278		278
517	**Net rental and related income**		**305**		**305**	237		237
8	Fees and other income		**9**	**(3)**	**6**	3		3
158	Funds and joint ventures (see also below)	10	**14**	**66**	**80**	15	68	83
(49)	Administrative expenses		**(36)**		**(36)**	(22)		(22)
610	Net valuation gains (includes profits on disposals)	5		**596**	**596**		306	306
	Net financing costs							
28	– financing income		**35**		**35**	7		7
(354)	– pre-exceptional financing expenses		**(225)**		**(225)**	(168)		(168)
(180)	– exceptional item							
(506)		4	**(190)**		**(190)**	(161)		(161)
738	**Profit on ordinary activities before taxation**		**102**	**659**	**761**	72	374	446
	Taxation credit (expense)							
46	– current				**(11)**			(6)
(130)	– deferred				**(135)**			(68)
(84)		6			**(146)**			(74)
654	**Profit for the period after taxation**				**615**			372
	Attributable to:							
654	**Shareholders of the Company**				**615**			372
128.5p	Basic earnings per share	8			**118.7p**			74.4p
126.0p	Diluted earnings per share	8			**118.3p**			71.7p
	Share of results of funds and joint ventures							
31	Operating profit pre-tax		**14**		**14**	15		15
169	Net valuation gains on property and investments			**82**	**82**		90	90
(42)	Taxation			**(16)**	**(16)**		(22)	(22)
158		10	**14**	**66**	**80**	15	68	83

* As defined in note 2

† Unaudited, restated under IFRS