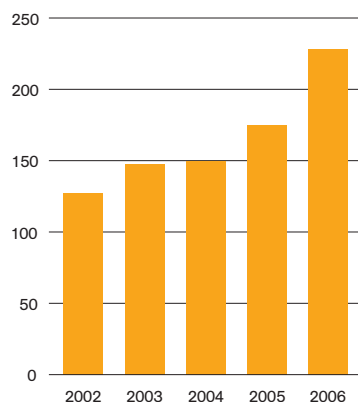


Highlights

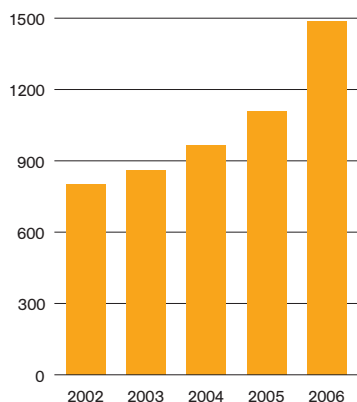
Underlying profit before tax^{2,4}

year ended 31 March
£m



Net asset value per share^{*,4}

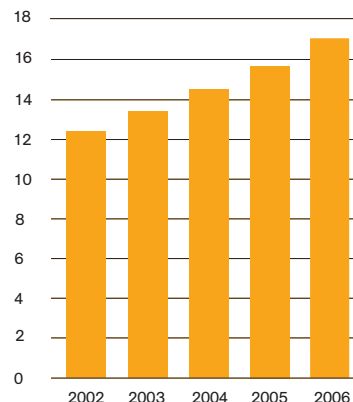
as at 31 March
pence



*adjusted, diluted

Dividends for the year

year ended 31 March
pence



	March 2006	March 2005	% Increase
Gross Rental Income ¹	£751m	£630m	19
Underlying Profit before Tax ²	£228m	£181m	26
Profit before Tax ¹	£1,696m	£780m	117
Underlying Earnings per Share ²	36p	27p	33
Dividend per Share	17.0p	15.7p	8
NAV per Share ³	1486p	1128p	32
Total Return ⁵	34.6%	18.8%	

¹ With proportioned consolidation of Funds and Joint Ventures, Table A

² See note 2 on page 85

³ EPRA basis, see note 2 on page 85

⁴ 2002, 2003 and 2004 are as reported under UK GAAP and have not been restated under IFRS

⁵ Increase in EPRA NAV plus dividends paid, excluding refinancing charges