

Consolidated Income Statement

for the year ended 31 March 2006

	Note	2006			2005		
		Underlying pre tax* £m	Capital, tax and other £m	Total £m	Underlying pre tax* £m	Capital, tax and other £m	Total £m
Gross rental and related income	3	690		690	604		604
Net rent and related income	3	589		589	517		517
Fees and other income	4	50		50	8		8
Amortisation of intangible asset	13		(10)	(10)			
Funds and joint ventures (see also below)	12	39	272	311	31	127	158
Administrative expenses		(81)		(81)	(49)		(49)
Net valuation gains (includes profits on disposals)	6		1,462	1,462		610	610
Goodwill impairment	13		(240)	(240)			
Net financing costs							
– financing income	7	50		50	28		28
– financing expenses	7	(419)		(419)	(354)		(354)
– refinancing charges	7		(122)	(122)		(180)	(180)
	7	(369)	(122)	(491)	(326)	(180)	(506)
Profit on ordinary activities before taxation		228	1,362	1,590	181	557	738
Taxation (expense) credit							
– current	10		(7)	(7)		46	46
– deferred	10		(334)	(334)		(130)	(130)
	10		(341)	(341)		(84)	(84)
Profit for the year after taxation							
attributable to shareholders of the Company			1,021	1,249		473	654
Earnings per share							
– basic	2			241p			129p
– diluted	2			240p			126p
Share of results of funds and joint ventures							
Underlying profit pre-tax		39		39	31		31
Net valuation gains (includes profits on disposals)			378	378		169	169
Current tax			(9)	(9)		(10)	(10)
Deferred tax			(97)	(97)		(32)	(32)
	12	39	272	311	31	127	158

* As defined in note 2.