

Ten Year Record

The table below summarises the last ten years' results, cash flows and balance sheets. Figures for 2006 and 2005 are prepared under IFRS. Figures for 2004 and earlier years are the UK GAAP comparatives adjusted to show gross rental income on a proportional basis. FRS21 became effective in 2006 under UK GAAP and has been applied retrospectively to 2004 and earlier years. This standard requires proposed dividends not approved by the balance sheet date to be excluded from the balance sheet.

	IFRS		UK GAAP							
	2006 £m	2005 £m ⁵	2004 £m	2003 £m	2002 £m	2001 £m	2000 £m	1999 £m	1998 £m	1997 £m
Revenue and capital returns										
Gross rental income ¹	751	630	566	552	514	476	444	376	351	320
Underlying profit	228	181	149	147	128	121	112	109	82	80
Dividends paid	84	77	67	65	61	58	54	51	45	37
Growth in net assets ²	31.9%	15.5%	12.7%	(6.7%)	3.8%	13.7%	8.9%	6.0%	36.3%	22.8%
Total return	33.2%	16.4%	13.0%	7.4%	4.2%	14.1%	9.4%	6.0%	24.2%	13.3%
Total return – pre exceptional	34.6%	18.8%	13.0%	7.4%	4.2%	15.6%	9.4%	7.4%	24.2%	13.3%
Summarised cash flow statements										
Net cash inflow from operating activities	455	464	381	374	382	380	432	345	308	259
Cash outflow from dividends, interest and taxation	(359)	(339)	(218)	(279)	(283)	(351)	(280)	(190)	(192)	(185)
Cash inflow (outflow) from capital expenditure, investments, acquisitions and disposals	994	(526)	(186)	(271)	(153)	82	(765)	(559)	(230)	(183)
Equity dividends paid	(84)	(77)	(67)	(65)	(61)	(57)	(92)		(45)	(37)
Cash inflow (outflow) from management of liquid resources and financing	(1,025)	459	137	267	108	(79)	673	439	152	169
Increase (decrease) in cash⁶	(19)	(19)	47	26	(7)	(25)	(32)	35	(7)	23
Summarised balance sheets										
Total properties at valuation ^{1,3}	14,414	12,507	10,639	9,646	9,300	8,860	8,210	6,628	5,828	5,087
Net debt ¹	(6,717)	(6,563)	(5,397)	(4,993)	(4,632)	(4,453)	(4,369)	(3,122)	(2,618)	(2,684)
Other assets & liabilities ¹	105	(31)	(157)	(142)	167	251	255	255	338	200
EPRA NAV/Fully diluted adjusted net assets	7,802	5,913	5,085	4,511	4,835	4,658	4,096	3,761	3,548	2,603
Net asset value per share	1486p	1128p	975p	867p	811p	781p	687p	631p	598p	483p
Memorandum –Dividends declared in the year	17.0p	15.7p	14.5p	13.4p	12.4p	11.5p	10.9p	10.3p	9.8p	9.0p
–Dividends paid in the year	16.1p	14.9p	13.7p	12.7p	11.7p	11.1p	10.5p	10.0p	9.2p	8.7p
Earnings per share – IFRS underlying⁷	36p	27p								
Earnings per share (pre-exceptional) – UK GAAP⁷			34.5p	27.1p	30.2p	26.3p	24.8p	20.6p	21.4p	16.4p
Earnings per share – IFRS^{4,7}	240p	126p								
Earnings per share – UK GAAP^{4,7}			34.5p	27.1p	30.2p	11.8p	24.8p	10.1p	21.4p	16.4p

¹ Including share of funds and joint ventures.

² Represents movement in diluted EPRA NAV, for 2006, and adjusted diluted net assets pre 2006.

³ Including surplus over book value of trading and development properties.

⁴ Including exceptional finance costs in 1999 £68m, 2001 £84m, 2005 £180m and 2006 £122m.

⁵ Restated for IFRS. The UK GAAP accounts shows gross rental income of £547m and underlying profit of £175m.

⁶ Represents movement in cash and cash equivalents under IFRS and movements in cash under UK GAAP.

⁷ Diluted earnings per share.