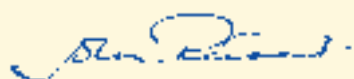


Consolidated Balance Sheet

as at 31 March 2006

	Note	2006 £m	2005 £m
Assets			
Non-current assets			
Investment properties	11	11,081	10,877
Development properties	11	597	212
		11,678	11,089
Other non-current assets			
Investments in funds and joint ventures	12	1,234	700
Other investments	13	248	153
Intangible assets	13	65	
Goodwill	13		73
		13,225	12,015
Current assets			
Trading properties (at cost)	11	36	36
Debtors	15	118	76
Cash and short-term deposits	14	133	151
		287	263
Total assets		13,512	12,278
Liabilities			
Current liabilities			
Short-term borrowings and overdrafts	14	(129)	(408)
Creditors	16	(417)	(351)
		(546)	(759)
Non-current liabilities			
Debentures and loans	14	(5,575)	(5,754)
Other non-current liabilities	17	(44)	(37)
Deferred tax liabilities	10	(1,331)	(945)
		(6,950)	(6,736)
Total liabilities		(7,496)	(7,495)
Net assets		6,016	4,783
Equity			
Share capital	20	130	130
Share premium	20	1,253	1,249
Other reserves	20	79	12
Retained earnings		4,554	3,392
Total equity attributable to shareholders of the Company		6,016	4,783
EPRA NAV per share	2	1486p	1128p

(The EPRA Net Asset Value (NAV) per share includes the external valuation surplus on trading properties but excludes the fair value adjustments for debt and related derivatives and deferred taxation on revaluations and capital allowances, calculated on a fully diluted basis.)



Sir John Ritblat Chairman



Graham Roberts Finance Director

Approved by the Board and authorised for issue on 1 June 2006.