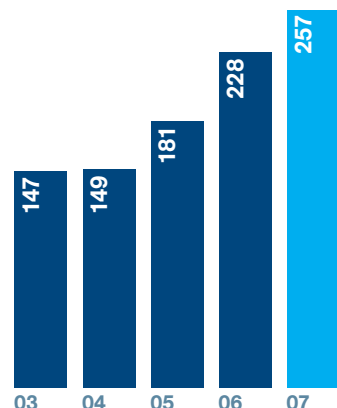


FINANCIAL HIGHLIGHTS

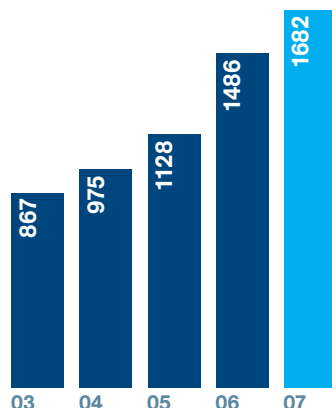
Underlying profit before tax^{1,2}

year ended 31 March
£m



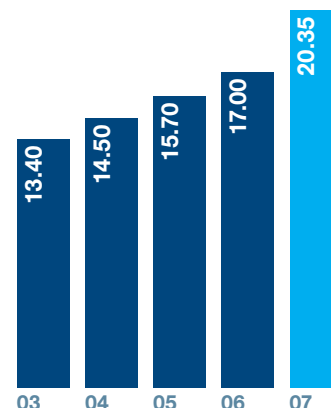
Net asset value per share^{2,3}

as at 31 March
pence



Dividends for the year

year ended 31 March
pence



Gross Rental Income⁴

£706 million

Underlying Profit before Tax¹ up 13%

£257 million

Profit before Tax⁴

£1,270 million

Underlying Earnings per Share¹ up 22%

43 pence

Dividend per Share up 20%

20.35 pence

NAV per Share³ up 20%⁵

1682 pence

Total return⁶

21.3%

- 1 See note 2 on page 88.
- 2 2003 and 2004 are as reported under UK GAAP and have not been restated under IFRS.
- 3 EPRA basis, see note 2 on page 88.
- 4 With proportional consolidation of Funds and Joint Ventures, Table A on page 108.
- 5 Before charges for REIT conversion and refinancing.
- 6 Increase in EPRA NAV plus dividends paid, see note 2 on page 88.