

TEN YEAR RECORD

The table below summarises the last ten years' results, cash flows and balance sheets. Figures for 2007, 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. FRS 21 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						
	2007 £m	2006 £m	2005 £m ⁵	2004 £m	2003 £m	2002 £m	2001 £m	2000 £m	1999 £m	1998 £m
Revenue and capital returns										
Gross rental income ¹	706	751	630	566	552	514	476	444	376	351
Underlying profit	257	228	181	149	147	128	121	112	109	82
Dividends paid	91	84	77	67	65	61	57	92		45
Growth in net assets ²	13.6%	31.9%	15.5%	12.7%	(6.7%)	3.8%	13.7%	8.9%	6.0%	36.3%
Total return ⁴	14.3%	33.2%	16.4%	13.0%	7.4%	4.2%	14.1%	9.4%	6.0%	24.2%
Total return – pre-exceptional	21.3%	34.6%	18.8%	13.0%	7.4%	4.2%	15.6%	9.4%	7.4%	24.2%
Summarised cash flow statements										
Net cash inflow from operating activities	479	455	464	381	374	382	380	432	345	308
Cash outflow from dividends, interest and taxation	(275)	(359)	(339)	(218)	(279)	(283)	(351)	(280)	(190)	(192)
Cash (outflow) inflow from capital expenditure, investments, acquisitions and disposals	(39)	994	(526)	(186)	(271)	(153)	82	(765)	(559)	(230)
Equity dividends paid	(91)	(84)	(77)	(67)	(65)	(61)	(57)	(92)		(45)
Cash (outflow) inflow from management of liquid resources and financing	(11)	(1,025)	459	137	267	108	(79)	673	439	152
Increase (decrease) in cash⁶	63	(19)	(19)	47	26	(7)	(25)	(32)	35	(7)
Summarised balance sheets										
Total properties at valuation ^{1,3}	16,903	14,414	12,507	10,639	9,646	9,300	8,860	8,210	6,628	5,828
Net debt ¹	(7,741)	(6,684)	(6,538)	(5,397)	(4,993)	(4,632)	(4,453)	(4,369)	(3,122)	(2,618)
Other assets and liabilities ¹	(300)	72	(56)	(157)	(142)	167	251	255	255	338
EPRA NAV/Fully diluted adjusted net assets	8,862	7,802	5,913	5,085	4,511	4,835	4,658	4,096	3,761	3,548
Net asset value per share	1682p	1486p	1128p	975p	867p	811p	781p	687p	631p	598p
Memorandum – Dividends declared in the year	20.4p	17.0p	15.7p	14.5p	13.4p	12.4p	11.5p	10.9p	10.3p	9.8p
– Dividends paid in the year	17.4p	16.1p	14.9p	13.7p	12.7p	11.7p	11.1p	20.4p		9.2p
Diluted earnings per share										
– IFRS underlying	43p	36p	27p							
– UK GAAP (pre-exceptional)				34.5p	27.1p	30.2p	26.3p	24.8p	20.6p	21.4p
– IFRS ⁴	470p	227p	126p							
– UK GAAP ⁴				34.5p	27.1p	30.2p	13.8p	24.8p	10.1p	21.4p

¹ Including share of funds and joint ventures.

² Represents movement in diluted EPRA NAV, for 2007, 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, 2006 £122m and 2007 £305m.

⁵ Restated for IFRS. The UK GAAP accounts shows gross rental income of £620m and underlying profit of £175m.

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