

Consolidated Income Statement

for the year ended 31 March 2008

Consolidated Income Statement

	Note	2008			2007		
		Underlying pre-tax* £m	Capital and other £m	Total £m	Underlying pre-tax* £m	Capital and other £m	Total £m
Gross rental and related income	3	645		645	649		649
Net rental and related income	3	561		561	561		561
Fees and other income	4	40	30	70	50	33	83
Amortisation of intangible asset			(15)	(15)		(15)	(15)
Funds and joint ventures (see also below)	12	40	(346)	(306)	37	422	459
Administrative expenses		(67)		(67)	(78)	(13)	(91)
Net valuation movement (includes profits and losses on disposals)	6		(1,562)	(1,562)		1,167	1,167
Goodwill impairment						(106)	(106)
Net financing costs							
– financing income		26		26	41		41
– financing charges		(316)		(316)	(354)		(354)
– refinancing charges						(305)	(305)
	7	(290)		(290)	(313)	(305)	(618)
(Loss) profit on ordinary activities before taxation		284	(1,893)	(1,609)	257	1,183	1,440
Taxation							
– REIT conversion charge							(277)
– current tax income							1
– deferred tax income				46			1,289
	8			46			1,013
(Loss) profit for the year after taxation attributable to shareholders of the Company				(1,563)			2,453
(Loss) earnings per share							
– basic	2			(305)p			472p
– diluted	2			(303)p			470p

	Note	Underlying pre-tax* £m	Capital and other £m	Total £m	Underlying pre-tax* £m	Capital and other £m	Total £m
Share of results of funds and joint ventures (see above)							
Underlying profit pre-tax		40		40	37		37
Net valuation movement (includes profits and losses on disposals)			(354)	(354)		257	257
Goodwill impairment			(3)	(3)		(5)	(5)
REIT conversion charge and non-recurring items			9	9		(48)	(48)
Current tax			1	1		(19)	(19)
Deferred tax			1	1		237	237
	12	40	(346)	(306)	37	422	459

* As defined in note 2.