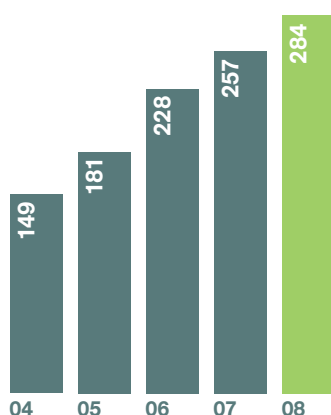


Financial Summary

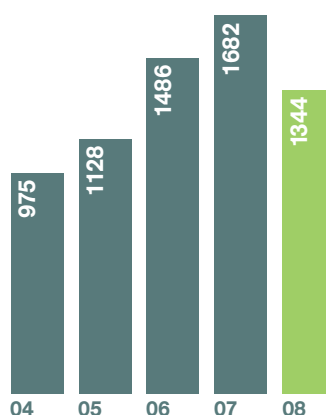
Underlying profit before tax^{1,2}

year ended 31 March (£m)



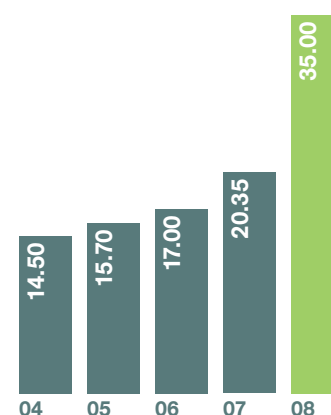
Net asset value per share^{1,2}

as at 31 March (pence)



Dividends per share

year ended 31 March (pence)



Gross Rental Income³

£709 million

Dividends per Share up 72%

35 pence

Underlying Profit before Tax¹ up 11%

£284 million

NAV per Share¹ down 20%

1344 pence

Underlying Earnings per Share¹ up 23%

53 pence

NNNAV⁴ per Share down 15%

1438 pence

IFRS loss after Tax⁵

£1,563 million

Like-for-like growth in Rental Income

5.7%

1 See note 2 on page 85.

2 2004 is as reported under UK GAAP and has not been restated under IFRS.

3 With proportional consolidation of Funds and Joint Ventures, Table A on page 100.

4 See Table A on page 101.

5 Including valuation movements taken to the income statement.