

Ten Year Record

The table below summarises the last 10 years' results, cash flows and balance sheets. Figures for 2008, 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					
	2008 £m	2007 £m	2006 £m	2005 £m ⁵	2004 £m	2003 £m	2002 £m	2001 £m	2000 £m	1999 £m
Income										
Gross rental income ¹	709	706	751	630	566	552	514	476	444	376
Net rental income	667	661	701	585	523	514	477	452	419	357
Fees and other income	40	50	50	9	6	3	10	13	5	5
Interest expense (net)	(350)	(370)	(436)	(360)	(336)	(326)	(318)	(312)	(283)	(233)
Administrative expense	(73)	(84)	(87)	(53)	(44)	(44)	(41)	(32)	(29)	(20)
Underlying profit	284	257	228	181	149	147	128	121	112	109
Exceptional costs (not included in underlying profit) ⁴		(305)	(122)	(180)				(84)		(68)
Dividends paid	161	91	84	77	67	65	61	57	92	
Summarised balance sheets										
Total properties at valuation ^{1,3}	13,471	16,903	14,414	12,507	10,639	9,646	9,300	8,860	8,210	6,628
Net debt	(6,413)	(7,741)	(6,684)	(6,538)	(5,397)	(4,993)	(4,632)	(4,453)	(4,369)	(3,122)
Other assets and liabilities ¹	(122)	(300)	72	(56)	(157)	(142)	167	251	255	255
EPRA NAV/Fully diluted adjusted net assets	6,936	8,862	7,802	5,913	5,085	4,511	4,835	4,658	4,096	3,761
Cash flow movement – Group only⁷										
Cash generated from operations	477	479	455	464	381	374	382	380	432	345
Cash outflow from dividends, interest and taxation	(295)	(275)	(359)	(339)	(218)	(279)	(283)	(351)	(280)	(190)
Cash inflow (outflow) from capital expenditure, investments, acquisitions and disposals	857	(39)	994	(526)	(186)	(271)	(153)	82	(765)	(559)
Equity dividends paid	(161)	(91)	(84)	(77)	(67)	(65)	(61)	(57)	(92)	
Cash (outflow) inflow from management of liquid resources and financing	(830)	(11)	(1,025)	459	137	267	108	(79)	673	439
Increase (decrease) in cash⁶	48	63	(19)	(19)	47	26	(7)	(25)	(32)	35
Capital returns										
Growth in net assets ²	(21.6%)	13.6%	31.9%	15.5%	12.7%	(6.7%)	3.8%	13.7%	8.9%	6.0%
Total return ⁴	(18.1%)	14.3%	33.2%	16.4%	13.0%	7.4%	4.2%	14.1%	9.4%	6.0%
Total return – pre-exceptional	(18.1%)	21.3%	34.6%	18.8%	13.0%	7.4%	4.2%	15.6%	9.4%	7.4%
Per share information										
Net asset value per share	1344p	1682p	1486p	1128p	975p	867p	811p	781p	687p	631p
Memorandum										
Dividends declared in the year	35.0p	20.4p	17.0p	15.7p	14.5p	13.4p	12.4p	11.5p	10.9p	10.3p
Dividends paid in the year	32.3p	17.4p	16.1p	14.9p	13.7p	12.7p	11.7p	11.1p	20.4p	
Diluted earnings										
Underlying earnings per share	53p	43p	36p	27p	34.5p	27.1p	30.2p	26.3p	24.8p	20.6p
(Loss) earnings per share ⁴	(303)p	470p	227p	126p	34.5p	27.1p	30.2p	13.8p	24.8p	10.9p

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.

⁷ Cash Flow Statement now presented under the direct method, with 2007 re-presented as a comparative. The change to presentation in the primary statement does not affect the comparability of values in the Ten Year Record.