

Consolidated income statement for the year ended 31 December 2007

	Notes	2007 £m	2006 £m
Revenue	1	574.6	562.8
Rental income		546.7	493.1
Rental expenses		(172.4)	(152.5)
Net rental income	1	374.3	340.6
Other income		2.0	34.8
(Deficit)/gain on revaluation and sale of investment and development property	3	(279.1)	586.5
		97.2	961.9
Administration expenses		(45.2)	(34.2)
Operating profit		52.0	927.7
Interest payable	4	(209.3)	(190.0)
Interest receivable		8.8	3.9
Exceptional finance costs	4	(3.3)	(2.0)
Change in fair value of derivative financial instruments		27.0	163.5
Net finance costs		(176.8)	(24.6)
Profit/(loss) before tax		(124.8)	903.1
Current tax		(2.7)	0.8
Deferred tax		(23.8)	814.5
REIT entry charge		(3.9)	(154.3)
Taxation	6	(30.4)	661.0
Profit/(loss) for the period		(155.2)	1,564.1
Loss/(profit) attributable to minority interests		50.2	–
Profit/(loss) for the period attributable to equity shareholders		(105.0)	1,564.1
Basic earnings per share	9	(29.0)p	462.1p
Diluted earnings per share	9	(26.6)p	444.0p
Weighted average number of shares	9	361.7m	338.5m

Adjusted earnings per share are shown in note 9.

Notes on pages 28 to 54 form part of these consolidated financial statements.