

# Five year record 2003 – 2007

## Balance sheet

	UK GAAP		IFRS			
	2003 £m	2004 £m	2004 £m	2005 £m	2006 £m	2007 £m
Investment properties						
UK shopping centres	3,760.3	4,362.9	4,349.0	5,839.0	6,542.8	<b>6,466.0</b>
Other	864.9	950.0	948.6	1,098.8	1,644.3	<b>2,156.8</b>
	4,625.2	5,312.9	5,297.6	6,937.8	8,187.1	<b>8,622.8</b>
Other assets less current liabilities	366.3	381.2	451.6	(66.1)	193.4	<b>46.2</b>
Total assets less current liabilities	4,991.5	5,694.1	5,749.2	6,871.7	8,380.5	<b>8,669.0</b>
Long-term debt	(1,814.4)	(2,118.8)	(2,268.0)	(2,970.2)	(3,493.7)	<b>(3,773.7)</b>
Convertible bonds	(233.9)	(235.4)	(220.9)	(105.4)	(108.7)	<b>(111.3)</b>
Provisions for liabilities and charges	(83.8)	(95.9)	(726.1)	(863.0)	(45.7)	<b>(75.1)</b>
Total shareholders' funds including minority interests	2,859.4	3,244.0	2,534.2	2,933.1	4,732.4	<b>4,708.9</b>

## Profit and loss account

	2003 £m	2004 £m	2004 £m	2005 £m	2006 £m	2007 £m
UK shopping centres	175.9	181.2	187.4	235.6	272.0	<b>288.8</b>
Other commercial properties	61.4	64.0	68.9	64.5	68.6	<b>75.4</b>
Exhibition	–	–	–	–	–	<b>10.1</b>
Net rental income	237.3	245.2	256.3	300.1	340.6	<b>374.3</b>
Property trading	4.5	9.9	6.2	11.6	32.8	<b>2.9</b>
Other income	10.8	8.9	8.9	2.6	2.0	<b>(0.9)</b>
Administrative expenses	(24.8)	(26.5)	(27.2)	(29.2)	(34.2)	<b>(45.2)</b>
Share of operating profit of joint ventures	8.1	7.7	–	–	–	<b>–</b>
Operating profit	235.9	245.2	244.2	285.1	341.2	<b>331.1</b>
Net interest payable	(131.7)	(129.5)	(137.2)	(164.2)	(186.1)	<b>(200.5)</b>
Profit before taxation, valuation and exceptional items	104.2	115.7	107.0	120.9	155.1	<b>130.6</b>
Gains on revaluations and sale of investment properties	–	–	357.3	565.5	586.5	<b>(279.1)</b>
Exceptional profits	5.8	42.6	32.2	(13.7)	(2.0)	<b>(3.3)</b>
Change in fair value of derivative financial instruments	–	–	(41.4)	(145.8)	163.5	<b>27.0</b>
Profit on ordinary activities before taxation	110.0	158.3	455.1	526.9	903.1	<b>(124.8)</b>
Profit for the financial year attributable to shareholders after taxation and minority interests	80.6	124.6	332.1	366.3	1,564.1	<b>(105.0)</b>
Ordinary dividends	(77.7)	(84.0)	(81.1)	(86.3)	(97.4)	<b>(122.1)</b>
Transfers to retained profit	2.9	40.6	251.0	280.0	1,466.7	<b>(227.1)</b>

## Per share information

	2003	2004	2004	2005	2006	2007
<b>Earnings per share before exceptional items (adjusted)</b>	27.45p	29.02p	27.1p	29.8p	33.9p	<b>36.0p</b>
Earnings per share (basic) (includes exceptional items)	26.25p	39.32p	104.8p	114.8p	462.1p	<b>(29.0)p</b>
Dividends per share	25.00p	26.50p	26.50p	28.25p	31.00p	<b>34.10p</b>
<b>Net assets per share (diluted, adjusted)</b>	906p	1017p	1025p	1188p	1327p	<b>1264p</b>
Ordinary shares in issue	316.6m	317.3m	317.3m	335.4m	361.7m	<b>361.5m</b>
Ordinary shares in issue (diluted)	351.7m	352.1m	352.1m	352.0m	377.1m	<b>376.4m</b>