

Consolidated income statement presented in Euros

for the year ended 31 December 2007

	2007 €m	2006 €m
Total revenue	661.2	517.6
Gross rental income	155.2	156.7
Property outgoings	(65.6)	(61.0)
Net rental income	89.6	95.7
Other income	66.7	77.6
Administrative expenses	(118.9)	(111.2)
Loss on trading and development properties	(51.6)	(259.1)
Gains on other investments	18.4	0.4
Net gains on revaluation and sale of investment property	603.7	761.0
Impairment of goodwill	–	(0.3)
Share of profit of joint ventures and associates	175.0	212.8
Profit from operations including share of joint ventures and associates	782.9	776.9
Dividend income	1.9	1.6
Financial income	40.3	26.8
Financial expenses	(63.2)	(60.4)
Fair value adjustments	2.5	1.5
Net financing costs	(18.5)	(30.5)
Profit before tax	764.4	746.4
Current tax	(68.7)	(29.5)
Deferred tax	(71.5)	(182.5)
Profit for the year	624.2	534.4
Attributable to:		
Equity holders of the parent	591.5	509.3
Minority interest	32.7	25.1
Profit for the year	624.2	534.4

The above statement, prepared under IFRS accounting standards, is translated at the average exchange rate for the relevant year.