

CONSOLIDATED BALANCE SHEET PRESENTED IN EUROS

as at 31 December 2006

	Group 2006 €m	Group 2005 €m
ASSETS		
Non-current assets		
Investment property	3,360.8	2,817.7
Investment property under development	127.0	103.9
Other property, plant and equipment	64.0	49.2
Investments in joint ventures	1,466.8	1,149.8
Investment in associates	91.7	42.7
Other financial assets	74.2	103.3
Intangible assets	7.3	5.7
Deferred tax assets	97.7	138.3
Total non-current assets	5,289.5	4,410.6
Current assets		
Trading properties	72.3	50.2
Trade and other receivables	197.5	109.9
Other financial assets	14.0	–
Income tax receivable	45.6	18.4
Cash and cash equivalents	675.9	561.1
Total current assets	1,005.3	739.6
TOTAL ASSETS	6,294.8	5,150.2
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings	(839.5)	(807.9)
Trade and other payables	(229.5)	(256.2)
Employee benefits	(23.4)	(40.5)
Deferred tax liabilities	(824.0)	(655.8)
Total non-current liabilities	(1,916.4)	(1,760.4)
Current liabilities		
Overdrafts	(6.8)	(1.7)
Interest-bearing loans and borrowings	(132.5)	(27.8)
Trade and other payables	(158.7)	(137.8)
Income tax payable	(35.0)	(25.7)
Provisions	(235.7)	(14.6)
Total current liabilities	(568.7)	(207.6)
TOTAL LIABILITIES	(2,485.1)	(1,968.0)
NET ASSETS	3,809.7	3,182.2
Equity		
Issued capital	90.2	88.5
Share premium	256.9	251.9
Reserves	312.0	349.6
Retained earnings	2,929.5	2,354.1
Shareholders' funds	3,588.6	3,044.1
Minority interest	221.1	138.1
TOTAL EQUITY	3,809.7	3,182.2

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