

CONSOLIDATED INCOME STATEMENT PRESENTED IN EUROS

for the year ended 31 December 2006

	2006 €m	2005 €m
Total revenue	517.6	571.0
Gross rental income	156.7	141.3
Property outgoings	(61.0)	(67.0)
Net rental income	95.7	74.3
Other income	77.6	43.7
Administrative expenses	(111.2)	(77.8)
Loss on trading and development properties	(259.1)	(10.7)
Gains on other investments	0.4	–
Gains on revaluation and sale of investment property	761.0	360.2
Impairment of goodwill	(0.3)	(4.8)
Share of profit of joint ventures	219.5	177.5
Share of loss of associates	(6.7)	–
Profit from operations including share of joint ventures and associates	776.9	562.4
Dividend income	1.6	0.4
Financial income	28.3	31.3
Financial expenses	(60.4)	(56.8)
Net financing costs	(30.5)	(25.1)
Profit before tax	746.4	537.3
Current tax	(29.5)	(12.4)
Deferred tax	(182.5)	(137.9)
Profit for the year	534.4	387.0
Attributable to:		
Equity holders of the parent	509.3	367.1
Minority interest	25.1	19.9
Profit for the year	534.4	387.0

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