

Investor analysis

Our investors

Here we provide analysis of our shareholder community. We include breakdowns by geography, size and type. We show how the nature of our investors compares to share ownership within our industry and the FTSE 100. And we present a five year results summary.

Chart 70

Geographical spread of equity shareholders

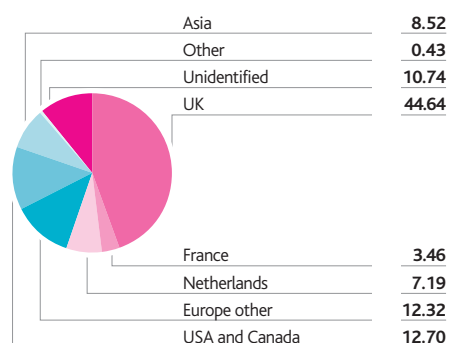


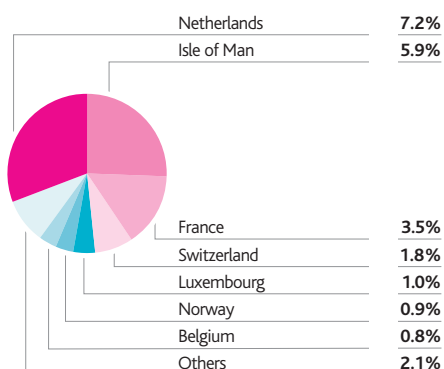
Table 73

Analysis of equity shareholdings by size of holding

Range	Number of holdings	%	Balance as at 31/03/09	%
1 – 500	11,155	42.90	2,902,106	0.38
501 – 1,000	6,111	23.50	4,461,644	0.59
1,001 – 5,000	6,854	26.37	13,821,117	1.81
5,001 – 10,000	664	2.55	4,666,066	0.61
10,001 – 50,000	600	2.31	12,850,432	1.69
50,001 – 100,000	144	0.55	10,296,555	1.35
100,001 – 500,000	261	1.00	60,579,155	7.95
500,001 – 1,000,000	86	0.33	59,165,248	7.77
1,000,001 – highest	127	0.49	593,165,887	77.85
Totals	26,002	100.00	761,908,210	100.00

European breakdown
– Company versus Real Estate
& FTSE 100

Chart 71
Company



North American breakdown
– Company versus Real Estate
& FTSE 100

Chart 72
Company

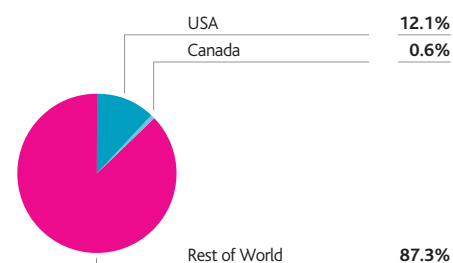


Chart 74

Real Estate average

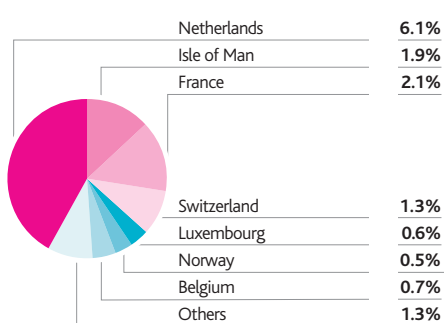


Chart 75

Real Estate average

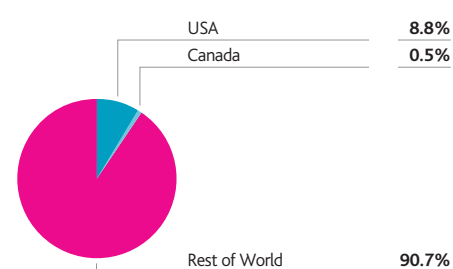


Chart 76

FTSE 100 average

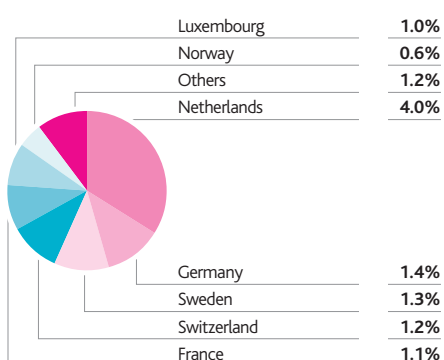
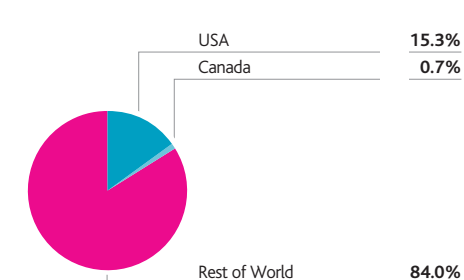


Chart 77

FTSE 100 average



Five year summary

	2009 £m	2008 ¹ £m	2007 £m	2006 £m	2005 £m
Income statement					
Before exceptional items					
Group revenue	821.2	818.0	1,641.1	1,828.7	1,627.1
Costs	(418.7)	(317.4)	(1,046.2)	(1,267.8)	(1,134.7)
	402.5	500.6	594.9	560.9	492.4
Loss/(profit) on disposal of non-current asset properties	(130.8)	57.3	118.2	74.5	112.0
Net (deficit)/surplus on revaluation of investment properties	(4,113.4)	(1,158.4)	1,307.6	1,579.5	827.9
Operating (loss)/profit	(3,841.7)	(600.5)	2,020.7	2,214.9	1,432.3
Net interest expense	(332.5)	(286.4)	(220.9)	(194.5)	(189.0)
	(4,174.2)	(886.9)	1,799.8	2,020.4	1,243.3
Share of the (loss)/profit of joint ventures and associates (post-tax)	(599.0)	(101.1)	81.3	110.3	141.5
(Loss)/profit before tax	(4,773.2)	(988.0)	1,881.1	2,130.7	1,384.8
Income tax	(0.5)	15.1	(445.0)	(593.3)	(265.8)
(Loss)/profit after tax	(4,773.7)	(972.9)	1,436.1	1,537.4	1,119.0
Exceptional items					
Goodwill impairment	-	-	-	(64.5)	(12.7)
Profit on disposal of joint venture (Telereal)	-	-	-	293.0	-
Debt restructuring costs	-	-	-	-	(64.6)
Exceptional tax in joint ventures	-	-	98.0	-	-
Total exceptional items	-	-	98.0	228.5	(77.3)
Tax on exceptional items	-	-	1,994.2	(90.0)	19.2
Exceptional items post tax	-	-	2,092.2	138.5	(58.1)
(Loss)/profit for the financial year from continuing activities	(4,773.7)	(972.9)	3,528.3	1,675.9	1,060.9
Discontinued operations	(420.9)	142.1	-	-	-
(Loss)/profit for the financial year	(5,194.6)	(830.8)	3,528.3	1,675.9	1,060.9
Revaluation (deficit)/surplus for the year					
Group	(4,113.4)	(1,158.4)	1,307.6	1,579.5	827.9
Joint ventures	(630.3)	(134.2)	75.1	105.5	69.5
Total	(4,743.7)	(1,292.6)	1,382.7	1,685.0	897.4
Revenue profit	314.9	284.8	392.2	391.3	361.8
Balance sheet					
Investment properties	7,929.4	12,296.7	13,319.3	11,467.6	8,240.1
Operating properties	-	544.8	551.5	536.1	546.3
Net investment in finance leases	116.3	333.7	262.4	233.9	163.4
Goodwill	-	148.6	129.6	34.3	34.3
Investment in joint ventures, associates, Public Private Partnerships and loans	980.8	1,478.9	1,338.8	829.5	854.9
Other property, plant and equipment	14.3	73.6	78.2	73.6	57.9
Net pension benefit assets	3.0	11.0	-	-	-
Deferred tax assets	1.9	0.9	-	-	-
Total non-current assets	9,045.7	14,888.2	15,679.8	13,175.0	9,896.9
Trading properties and long-term development contracts	94.9	173.0	148.3	255.9	164.0
Cash, cash equivalents, short-term borrowings, overdrafts and derivative financial instruments	1,525.9	(752.0)	(1,615.9)	(148.0)	(45.8)
Other current assets and liabilities	(395.2)	(250.2)	(677.9)	(218.6)	(101.6)
Non-current assets classified as held for sale (net)	-	236.4	819.3	-	-
Total current assets and liabilities	1,225.6	(592.8)	(1,326.2)	(110.7)	16.6
Provisions	-	(77.6)	(80.7)	(58.2)	(42.0)
Borrowings	(5,449.5)	(4,632.5)	(3,472.0)	(3,537.9)	(2,392.3)
Net pension benefits obligation	-	-	(5.6)	(6.5)	(10.9)
Deferred tax liabilities	(1.6)	(2.4)	(4.0)	(1,967.8)	(1,418.0)
Total non-current liabilities	(5,451.1)	(4,712.5)	(3,562.3)	(5,570.4)	(3,863.2)
Net assets	4,820.2	9,582.9	10,791.3	7,493.9	6,050.3
Net debt	(3,923.6)	(5,384.5)	(5,087.9)	(3,685.9)	(2,438.1)
Results per share from continuing activities					
Total dividend payable in respect of the financial year (actual)	56.50p	64.00p	53.00p	46.70p	43.25p
Total dividend payable in respect of the financial year (restated) ⁴	51.61p	57.68p	47.76p	42.08p	38.97p
Basic (loss)/earnings per share ^{2,3}	(918.04)p	(188.43)p	679.04p	322.54p	204.83p
Diluted (loss)/earnings per share ^{2,3}	(918.04)p	(188.43)p	676.29p	321.23p	204.05p
Adjusted earnings per share ^{2,3}	62.60p	60.93p	63.51p	63.76p	60.49p
Adjusted diluted earnings per share ^{2,3}	62.57p	60.79p	63.26p	63.50p	60.25p
Net assets per share ^{2,3}	639p	1862p	2076p	1439p	1165p
Diluted net assets per share ^{2,3}	639p	1859p	2070p	1433p	1161p
Adjusted net assets per share ^{2,3}	593p	1765p	1972p	1730p	1345p
Adjusted diluted net assets per share ^{2,3}	593p	1763p	1965p	1723p	1341p

- The income statement and earnings per share figures for the year ended 31 March 2008 have been restated, in compliance with IFRSS, to reclassify the results of Trillium from continuing activities to discontinued operations.
- The (loss)/earnings per share and the net asset per share for the year ended 31 March 2007, 31 March 2006 and 31 March 2005 have been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009.
- The (loss)/earnings per share and the net asset per share for the year ended 31 March 2008 have been adjusted for the bonus element inherent in the Rights Issue that was approved on 9 March 2009 and the reclassification of the Trillium discontinued operations from continuing activities to discontinued operations.
- The restated total dividend payable represents the theoretical dividend per share that would have been paid had the bonus shares inherent in the Rights Issue been in existence at the relevant dividend dates.