

# Five year summary

	2009 £m	2008 £m	2007 £m	2006 £m	2005 £m
Gross property income	<b>123.8</b>	119.0	111.7	51.3	49.5
Net property income	<b>114.8</b>	95.5	103.8	58.0	46.6
Recurring profit before tax	<b>60.2</b>	23.3	38.0	16.4	16.7
(Loss)/profit on disposal of properties and investments	<b>(16.6)</b>	1.2	130.8	2.9	9.6
(Loss)/profit before tax	<b>(34.9)</b>	(606.5)	(99.8)	242.8	150.4
Net assets	<b>1,163.9</b>	1,215.0	1,841.9	783.4	606.2
Investment property at fair value	<b>1,918.4</b>	2,108.0	2,671.7	1,282.7	1,009.8
Revaluation (deficit)/surplus	<b>(81.1)</b>	(602.1)	90.3	223.2	124.1
Net debt	<b>723.4</b>	865.4	782.8	349.8	303.9
Cash flow	<b>139.5</b>	(83.7)	116.9	(59.4)	34.5
Net cash inflow/(outflow) from operating activities	<b>66.4</b>	38.3	28.4	(5.6)	13.7
Acquisitions	<b>10.2</b>	31.9	140.7	48.9	40.3
Capital expenditure on properties	<b>94.6</b>	72.9	68.3	18.9	26.7
Disposals	<b>195.5</b>	72.6	352.4	31.2	97.8
Recurring earnings per share (p)	<b>55.55</b>	22.83	35.14	27.44	26.23
Dividend per share					
IFRS (p)	<b>24.50</b>	23.15	18.025	13.95	12.825
Distribution of year earnings (p)	<b>27.00</b>	24.50	22.50	14.75	13.65
Adjusted net asset value per share (p)	<b>1,168</b>	1,226	1,801	1,770	1,335
Net asset value per share (p)	<b>1,117</b>	1,170	1,770	1,460	1,134
Total return (%)	<b>(2.7)</b>	(30.6)	2.8	33.6	25.5
Gearing					
Balance sheet (%)	<b>62.2</b>	71.2	42.5	44.7	50.1
Profit and loss – ICR (%)	<b>330</b>	247	224	257	241

A list of definitions is provided on page 108.