

# GROUP INCOME STATEMENT

for the year ended 31 December 2012

	Note	2012 £m	2011 £m
Gross property and other income	5	<b>150.6</b>	150.9
Net property and other income	5	<b>117.0</b>	117.7
Administrative expenses		<b>(24.5)</b>	(22.8)
Movement in valuation of cash-settled share options		<b>(0.6)</b>	0.1
Total administrative expenses		<b>(25.1)</b>	(22.7)
Revaluation surplus	18	<b>174.4</b>	170.1
Profit on disposal of investment property	6	<b>6.9</b>	36.1
Profit on disposal of investment	7	<b>3.9</b>	–
Profit from operations		<b>277.1</b>	301.2
Finance income	8	<b>1.0</b>	1.1
Finance costs	8	<b>(41.8)</b>	(44.3)
Movement in fair value of derivative financial instruments		<b>(2.4)</b>	(26.5)
Financial derivative termination costs	9	<b>(6.9)</b>	–
Share of results of joint ventures	10	<b>1.1</b>	1.5
Profit before tax	11	<b>228.1</b>	233.0
Tax credit	16	<b>4.6</b>	1.3
Profit for the year		<b>232.7</b>	234.3
Attributable to:			
Equity shareholders	31	<b>226.9</b>	228.3
Minority interest		<b>5.8</b>	6.0
Earnings per share	17	<b>222.76p</b>	225.20p
Diluted earnings per share	17	<b>211.82p</b>	217.67p

The notes on pages 115 to 147 form part of these financial statements.