

**MORSTON ASSETS
FINANCIAL HIGHLIGHTS
YEAR ENDED 31 MARCH 2008**

Aggregated results of all businesses under management

		2008 £M	2007 £M
True net asset value *	+23.1%	65.1	52.9
Revaluation surplus**	+23.2%	80.1	65.0
Value of property portfolio	+14.5%	149.1	130.2
Property at cost	+5.8%	69.0	65.2

* after potential taxation on revalued assets

** before associated taxation