

EEV consolidated income statement

For the year ended 31 December 2007

	Notes	2007 £m	Period 10 July to 31 December 2006 £m
Covered business			
UK		606	214
Canada		178	80
Europe		26	11
Other		(12)	(7)
HWPF TVOG		42	31
Covered business operating profit	2(a)	840	329
Non-covered business			
Investment management*	6(b)	48	25
Banking		32	21
Healthcare		13	11
Group Corporate Centre costs		(57)	(47)
Other	6(c)	5	7
Non-covered business operating profit		41	17
Operating profit before tax		881	346
Non-operating items			
Long-term investment return and tax variances		(17)	229
Effect of economic assumption changes		27	140
Impairment of intangible assets		-	(4)
Restructuring and corporate transaction expenses		(31)	(12)
Profit on part disposal of joint venture		17	-
Volatility arising on different asset and liability valuation bases		(39)	29
Profit before tax		838	728
Attributed tax		(251)	(213)
Profit after tax		587	515

* Investment management operating profit before tax is stated after excluding profits of £35m (10 July to 31 December 2006: £14m) which have been generated by life and pensions business.

EEV earnings per share (EPS)

For the year ended 31 December 2007

	2007	Period 10 July to 31 December 2006
EEV operating profit after tax attributable to equity holders of Standard Life plc (£m) **	617	248
Basic EPS (pence)	28.9	11.8
Weighted average number of ordinary shares in issue (millions)	2,138	2,102
Diluted EPS (pence)	28.3	11.4
Weighted average number of ordinary shares on a diluted basis (millions)*	2,177	2,173

* Includes the full dilutive effect of bonus shares committed to at the time of the demutualisation of The Standard Life Assurance Company and the flotation of Standard Life plc and share awards and share options.

** EEV operating profit before tax of £881m (2006: £346m) less attributed tax on operating profit of £264m (2006: £98m).

EEV consolidated statement of recognised income and expense

For the year ended 31 December 2007

	Notes	2007 £m	Period 10 July to 31 December 2006 £m
Fair value (losses)/gains on cash flow hedges		(6)	4
Actuarial (losses) on defined benefit pension schemes		(3)	(2)
Exchange differences on translating foreign operations*		191	(105)
Aggregate tax effect of items not recognised in income statement		(1)	(6)
Other		6	-
Net income/(expense) not recognised in income statement		187	(109)
Profit after tax		587	515
Total recognised income for the period attributable to equity holders	7	774	406

* Exchange differences primarily relate to Canada.

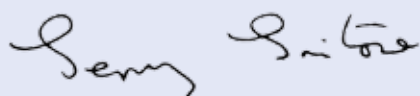
EEV consolidated balance sheet

As at 31 December 2007

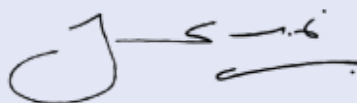
	Notes	31 December 2007 £m	31 December 2006 £m
Covered business			
Free surplus		1,237	720
Required capital		680	562
Net worth		1,917	1,282
Present value of in-force		3,639	3,480
Cost of required capital		(312)	(263)
Total embedded value of covered business	2(c)	5,244	4,499
Non-covered business			
Investment management		142	150
Banking		303	355
Healthcare		95	118
Group Corporate Centre		513	553
Other		49	73
UK pension scheme deficit		(135)	(140)
Total net assets of non-covered business	6(a)	967	1,109
Total Group embedded value	7	6,211	5,608
Equity			
Share capital		217	210
Share premium reserve		792	799
Other reserves		2,273	1,869
EEV reserves		2,929	2,730
Total equity*		6,211	5,608

* Embedded value equity per share is 285p as at 31 December 2007 compared to 258p as at 31 December 2006 based on diluted share totals of 2,177m as at 31 December 2007 and 2,177m as at 31 December 2006.

Approved on behalf of the Board of Directors on 12 March 2008 by the following Directors:



Gerry Grimstone, Chairman



David Nish, Group Finance Director