

Ten Year Record

Summarised profit and loss accounts	2003 £m	2002 £m	2001 £m	2000 £m	1999 £m	1998 £m	1997 £m	1996 £m	1995 £m	1994 £m
Gross rental income	449.4	415.3	390.1	368.3	311.9	286.8	299.8	239.8	191.2	155.1
Net rental income	418.2	386.6	371.8	347.5	296.5	266.4	277.0	220.9	173.9	139.4
Other income (expenditure)	(37.8)	(23.0)	2.0	19.6	(5.6)	2.2	(6.8)	(13.5)	(12.4)	(4.3)
Operating profit	380.4	363.6	373.8	367.1	290.9	268.6	270.2	207.4	161.5	135.1
Share of operating profits of joint ventures	92.3	88.6	76.5	68.9	64.5	51.2	6.8	(3.4)		
Disposal of fixed assets	26.1	37.0	32.1	3.3	0.8	24.9	1.6	4.0	(1.2)	1.9
Net interest payable – c	(326.4)	(317.9)	(394.9)	(282.9)	(300.9)	(217.5)	(187.4)	(145.9)	(111.2)	(83.1)
Profit on ordinary activities before taxation	172.4	171.3	87.5	156.4	55.3	127.2	91.2	62.1	49.1	53.9
Taxation	(33.1)	(11.9)	(26.3)	(27.6)	(2.6)	(19.6)	(15.2)	(10.9)	(14.6)	(12.2)
Profit on ordinary activities after taxation	139.3	159.4	61.2	128.8	52.7	107.6	76.0	51.2	34.5	41.7
Minority interest				(0.1)	(0.5)	(0.3)	(0.2)	(0.2)		
Profit for the financial year	139.3	159.4	61.2	128.7	52.2	107.3	75.8	51.0	34.5	41.7
Preference dividend						(3.9)	(7.7)	(7.7)	(8.0)	(8.0)
Ordinary dividends	(65.9)	(64.3)	(59.6)	(56.5)	(53.4)	(50.5)	(41.5)	(36.8)	(28.2)	(22.8)
Retained profit for the year	73.4	95.1	1.6	72.2	(1.2)	52.9	26.6	6.5	(1.7)	10.9

Summarised cash flow statements

Net cash inflow from operating activities	373.6	382.4	380.3	432.2	345.1	307.8	259.3	204.1	167.1	138.4
Cash inflow (outflow) from dividends, interest and taxation	(278.6)	(283.6)	(351.0)	(280.4)	(189.8)	(192.5)	(184.5)	(191.7)	(140.7)	(116.6)
Cash inflow (outflow) from capital expenditure, investments, acquisitions and disposals	(270.6)	(152.8)	81.7	(764.4)	(559.1)	(229.8)	(183.0)	(352.6)	(694.5)	(162.3)
Equity dividends paid	(65.1)	(60.6)	(57.5)	(92.3)		(44.7)	(37.4)	(32.1)		
Cash inflow (outflow) from management of liquid resources and financing	266.5	107.5	(78.6)	672.8	438.4	152.0	168.6	304.6	560.5	305.4
Increase (decrease) in cash	25.8	(7.1)	(25.1)	(32.1)	34.6	(7.2)	23.0	(67.7)	(107.6)	164.9

Summarised balance sheets

Investment properties	8,085.2	7,528.3	7,145.9	6,777.8	5,289.5	4,604.4	4,142.7	3,992.0	2,651.4	1,981.7
Investments in joint ventures	700.2	727.2	704.2	570.8	595.2	564.7	297.6	69.6	166.8	131.3
Other investments	17.4	12.4	73.7	150.4	101.8	68.3	20.9	2.2	1.7	1.4
Fixed assets	8,802.8	8,267.9	7,923.8	7,499.0	5,986.5	5,237.4	4,461.2	4,063.8	2,819.9	2,114.4
Current assets	241.5	459.5	295.8	229.2	301.1	344.3	337.8	369.8	421.2	460.8
Creditors due within one year	(555.9)	(769.5)	(706.0)	(566.0)	(435.7)	(310.4)	(232.1)	(432.0)	(469.8)	(207.2)
Total assets less current liabilities	8,488.4	7,957.9	7,513.6	7,162.2	5,851.9	5,271.3	4,566.9	4,001.6	2,771.3	2,368.0
Creditors due after one year	(4,119.6)	(3,613.7)	(3,057.3)	(3,249.4)	(2,271.7)	(1,877.6)	(2,083.2)	(1,986.5)	(1,045.5)	(914.5)
Convertible Bonds	(146.8)	(146.7)	(463.9)	(463.2)	(462.4)	(461.6)	(146.4)	(146.3)	(146.3)	(146.2)
Provisions for liabilities and charges	(92.7)	(89.6)	(77.9)							
	4,129.3	4,107.9	3,914.5	3,449.6	3,117.8	2,932.1	2,337.3	1,868.8	1,579.5	1,307.3

Represented by:

Called up share capital	122.1	129.6	129.6	129.5	129.5	128.9	118.9	107.9	92.1	75.5
Reserves	4,007.2	3,978.3	3,784.9	3,320.1	2,988.3	2,803.2	2,218.4	1,760.9	1,487.4	1,231.8
Shareholders' funds	4,129.3	4,107.9	3,914.5	3,449.6	3,117.8	2,932.1	2,337.3	1,868.8	1,579.5	1,307.3

	p	p	p	p	p	p	p	p	p	p
Earnings per share a,c	27.2	30.8	11.8	24.8	10.1	21.2	15.7	11.2	8.4	11.5
Dividends per share	13.4	12.4	11.5	10.9	10.3	9.8	9.0	8.6	8.1	7.5
Net assets per share a,b	884	833	802	694	630	592	487	426	416	413
Diluted net assets per share a,b	860	803	774	681	625	592	478	424	415	411

a Including surplus over book value of trading and development properties.

b Adjusted for the placing of 42.8m shares in March 1997, the placing and open offer of 61.6m shares in November 1995, the open offer of 61.3m shares in March 1995 and the rights issue of 55.1m shares in June 1993.

c Including exceptional finance costs in 2001 of £83.6 million and 1999 of £68.0 million.