

Consolidated Profit and Loss Account

for the year ended 31 March 2003

	Note	2003 £m	2002 £m
Gross rental income		551.6	513.8
Less share of joint ventures	12	(102.2)	(98.5)
Gross rental income – Group	2	449.4	415.3
Operating profit	2	380.4	363.6
Share of operating profits of joint ventures	12	92.3	88.6
Disposal of fixed assets – including amounts from joint ventures (note 12)	7	26.1	37.0
Profit on ordinary activities before interest		498.8	489.2
Net interest payable	3	(326.4)	(317.9)
Profit on ordinary activities before taxation		172.4	171.3
Taxation	8	(33.1)	(11.9)
Profit on ordinary activities after taxation		139.3	159.4
Ordinary dividend	4	(65.9)	(64.3)
Retained profit for the year	22	73.4	95.1
<i>Earnings per share</i>			
– Basic	5	27.2p	30.8p
– Diluted	5	26.9p	30.2p
<i>Adjusted earnings per share*</i>			
– Basic	5	27.4p	32.1p
– Diluted	5	27.1p	31.5p
<i>Dividend per share</i>	4	13.4p	12.4p

The results stated above relate to the continuing activities of the Group.

* Adjusted to exclude the capital allowance effects of FRS 19.