

Highlights

Profit before tax up

33.4% to **£87.1 million**

(2002: £65.3 million).

Underlying profit before tax up

4.8% to **£65.2 million**

before gains on asset disposals

(2002: £62.2 million).

Earnings per share up

47.6%

to

15.5 pence*

(2002: 10.5 pence) on an adjusted and diluted basis.

Net rents increased to

£251.0 million

(2002: £249.2 million).

Interim Dividend up

8%

to

4.43 pence

(2002: 4.1 pence) per share, maintaining 22 years of consistent dividend growth.

Net asset value (NAV) per share increased

1.2%

to

870 pence*

on an adjusted and diluted basis (March 2003: 860 pence). Adjusted undiluted net assets per share 895 pence* (March 2003: 884 pence).

Gains on property sales achieved

11%

above March 2003 valuation.

* Adjusted to exclude the capital allowance effects of FRS 19 and to include, in calculating NAV, the external valuation surplus on development and trading properties (notes 6 and 15).

All figures include British Land's share of joint ventures unless stated otherwise.