

Consolidated Profit and Loss Account for the six months ended 30 September 2003

Year ended 31 March 2003 Audited £m		Note	2003 Unaudited £m	2002 Unaudited £m
551.6	Gross rental income		270.6	266.2
(102.2)	Less share of joint ventures	8	(44.0)	(53.3)
449.4	Gross rental income – Group		226.6	212.9
418.2	Net rental income		209.4	200.1
0.6	Profit on property trading		6.0	
4.2	Other income		1.6	2.0
(42.6)	Administrative expenses		(21.2)	(20.6)
380.4	Operating profit		195.8	181.5
92.3	Share of operating profits of joint ventures	8	39.1	45.5
26.1	Disposal of fixed assets – including amounts from joint ventures (note 8)	2	15.9	3.1
498.8	Profit on ordinary activities before interest		250.8	230.1
(326.4)	Net interest payable	3	(163.7)	(164.8)
172.4	Profit on ordinary activities before taxation		87.1	65.3
(33.1)	Taxation	4	(11.5)	(12.8)
139.3	Profit on ordinary activities after taxation		75.6	52.5
(65.9)	Ordinary dividends	5	(21.6)	(21.3)
73.4	Retained profit for the period		54.0	31.2
27.2p	Earnings per share:			
	Basic	6	15.5p	10.1p
26.9p	Diluted	6	15.2p	10.3p
27.4p	Adjusted earnings per share:*			
	Basic	6	15.8p	10.3p
27.1p	Diluted	6	15.5p	10.5p
13.40p	Dividend per share	5	4.43p	4.10p

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

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