

## Portfolio Analysis as at 30 September 2003

Portfolio Valuation by Use	Group £m	JVs <sup>†</sup> £m	Total £m	Portfolio %	Change* %
<b>Offices</b>					
City	2,831.0	227.5	3,058.5	31.7	(4.8)
West End	634.2	37.5	671.7	7.0	3.1
Business parks & Provincial	106.8	71.3	178.1	1.8	2.0
Development	505.1	14.6	519.7	5.4	(8.5)
<b>All offices</b>	<b>4,077.1</b>	<b>350.9</b>	<b>4,428.0</b>	<b>45.9</b>	<b>(3.9)</b>
<b>Retail</b>					
Shopping centres	1,785.7	120.3	1,906.0	19.8	4.2
Supermarkets	1,109.9	209.9	1,319.8	13.7	4.7
Retail warehouses	770.6	332.9	1,103.5	11.4	3.5
Shops	92.9	294.6	387.5	4.0	3.7
Development	19.9	0.8	20.7	0.2	3.0
<b>All retail</b>	<b>3,779.0</b>	<b>958.5</b>	<b>4,737.5</b>	<b>49.1</b>	<b>4.1</b>
Industrial and distribution	142.4	18.1	160.5	1.7	3.2
Residential	217.6	4.2	221.8	2.3	0.6
Leisure	62.6	29.6	92.2	0.9	1.6
Other development		9.1	9.1	0.1	1.3
<b>Total</b>	<b>8,278.7</b>	<b>1,370.4</b>	<b>9,649.1</b>	<b>100</b>	<b>0.2</b>

<sup>†</sup>British Land's share

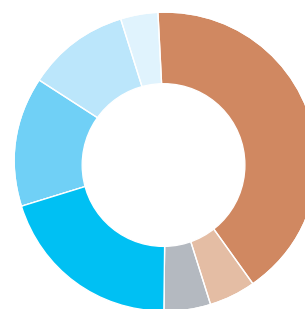
\*After adjustment for purchases, sales and capital expenditure

**Total funds** under British Land property management **over £11 billion** including partners' shares of joint ventures.

### Portfolio Valuation by Location

	Total £m	Portfolio %
<b>London</b>		
City	3,525.1	36.5
West End	722.2	7.5
Greater London	471.0	4.9
	<b>4,718.3</b>	<b>48.9</b>
South East England	1,064.0	11.0
Wales and South West England	508.1	5.3
Midlands and East Anglia	785.1	8.1
North of England	2,151.9	22.3
Scotland and Northern Ireland	382.1	4.0
Republic of Ireland	39.6	0.4
	<b>4,930.8</b>	<b>51.1</b>
<b>Total</b>	<b>9,649.1</b>	<b>100</b>

### Portfolio Analysis by Value as at 30 September 2003



Sector	%
Shopping centres	20
Supermarkets	14
Retail warehouses	11
Shops	4
<b>Total Retail</b>	<b>49</b>
Offices	41
Office Development	5
<b>Total Offices</b>	<b>46</b>
<b>Industrial and distribution, Leisure &amp; Residential</b>	<b>5</b>