

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
	£m	Restated £m	£m	£m	£m	£m	£m	£m	£m	£m
Summarised profit and loss accounts										
Gross rental income	486.7	449.4	415.3	390.1	368.3	311.9	286.8	299.8	239.8	191.2
Net rental income	450.3	418.6	386.6	371.8	347.5	296.5	266.4	277.0	220.9	173.9
Other income (expenditure)	(28.5)	(36.6)	(23.0)	2.0	19.6	(5.6)	2.2	(6.8)	(13.5)	(12.4)
Operating profit	421.8	382.0	363.6	373.8	367.1	290.9	268.6	270.2	207.4	161.5
Share of operating profits of joint ventures	67.5	92.3	88.6	76.5	68.9	64.5	51.2	6.8	(3.4)	
Disposal of fixed assets	32.9	26.1	37.0	32.1	3.3	0.8	24.9	1.6	4.0	(1.2)
Net interest payable [†]	(336.2)	(326.1)	(317.9)	(394.9)	(282.9)	(300.9)	(217.5)	(187.4)	(145.9)	(111.2)
Profit on ordinary activities before taxation	186.0	174.3	171.3	87.5	156.4	55.3	127.2	91.2	62.1	49.1
Taxation	(14.5)	(33.7)	(11.9)	(26.3)	(27.6)	(2.6)	(19.6)	(15.2)	(10.9)	(14.6)
Profit on ordinary activities after taxation	171.5	140.6	159.4	61.2	128.8	52.7	107.6	76.0	51.2	34.5
Minority interest					(0.1)	(0.5)	(0.3)	(0.2)	(0.2)	
Profit for the financial year	171.5	140.6	159.4	61.2	128.7	52.2	107.3	75.8	51.0	34.5
Preference dividend							(3.9)	(7.7)	(7.7)	(8.0)
Ordinary dividends	(70.8)	(65.9)	(64.3)	(59.6)	(56.5)	(53.4)	(50.5)	(41.5)	(36.8)	(28.2)
Retained profit for the year	100.7	74.7	95.1	1.6	72.2	(1.2)	52.9	26.6	6.5	(1.7)
Summarised cash flow statements										
Net cash inflow from operating activities	381.4	373.6	382.4	380.3	432.2	345.1	307.8	259.3	204.1	167.1
Cash inflow (outflow) from dividends, interest and taxation	(218.3)	(278.6)	(283.6)	(351.0)	(280.4)	(189.8)	(192.5)	(184.5)	(191.7)	(140.7)
Cash inflow (outflow) from capital expenditure, investments, acquisitions and disposals	(185.6)	(270.6)	(152.8)	81.7	(764.4)	(559.1)	(229.8)	(183.0)	(352.6)	(694.5)
Equity dividends paid	(67.0)	(65.1)	(60.6)	(57.5)	(92.3)		(44.7)	(37.4)	(32.1)	
Cash inflow (outflow) from management of liquid resources and financing	136.5	266.5	107.5	(78.6)	672.8	438.4	152.0	168.6	304.6	560.5
Increase (decrease) in cash	47.0	25.8	(7.1)	(25.1)	(32.1)	34.6	(72)	23.0	(67.7)	(107.6)
Summarised balance sheets										
Investment properties	9,251.2	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
Investments in joint ventures	658.2	700.2	727.2	704.2	570.8	595.2	564.7	297.6	69.6	166.8
Other investments	3.1	17.4	12.4	73.7	150.4	101.8	68.3	20.9	2.2	1.7
Fixed assets	9,912.5	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
Current assets	283.1	241.5	459.5	295.8	229.2	301.1	344.3	337.8	369.8	421.2
Creditors due within one year	(869.9)	(555.9)	(769.5)	(706.0)	(566.0)	(435.7)	(310.4)	(232.1)	(432.0)	(469.8)
Total assets less current liabilities	9,325.7	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
Creditors due after one year	(4,406.3)	(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)
Convertible Bonds	(149.0)	(146.8)	(146.7)	(463.9)	(463.2)	(462.4)	(461.6)	(146.4)	(146.3)	(146.3)
Provisions for liabilities and charges	(101.1)	(92.7)	(89.6)	(77.9)						
Pension asset (liability)	0.1	(6.0)								
	4,669.4	4,123.3	4,107.9	3,914.5	3,449.6	3,117.8	2,932.1	2,337.3	1,868.8	1,579.5
Represented by:										
Called up share capital	122.0	122.1	129.6	129.6	129.5	129.5	128.9	118.9	107.9	92.1
Reserves	4,547.4	4,001.2	3,978.3	3,784.9	3,320.1	2,988.3	2,803.2	2,218.4	1,760.9	1,487.4
Shareholders' funds	4,669.4	4,123.3	4,107.9	3,914.5	3,449.6	3,117.8	2,932.1	2,337.3	1,868.8	1,579.5
	p	p	p	p	p	p	p	p	p	p
Earnings per share (pre exceptional)*	35.1	27.4	30.8	26.0	24.8	20.6	21.2	15.7	11.2	8.4
Earnings per share**†	35.1	27.4	30.8	11.8	24.8	10.1	21.2	15.7	11.2	8.4
Dividends per share	14.5	13.4	12.4	11.5	10.9	10.3	9.8	9.0	8.6	8.1
Net assets per share*§	999	883	833	802	694	630	592	487	426	416
Diluted net assets per share*§	966	859	803	774	681	625	592	478	424	415

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

§ Adjusted for the placing of 42.8m shares in March 1997, the placing and open offer of 61.6m shares in November 1995 and the open offer of 61.3m shares in March 1995.

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

Pension costs for 2004 and 2003 accounted for in accordance with FRS 17, 2002 and earlier years in accordance with SSAP 24.