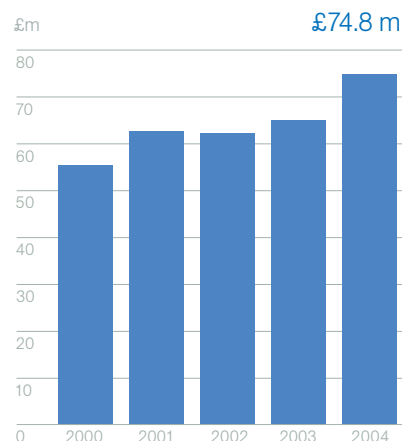


# Highlights

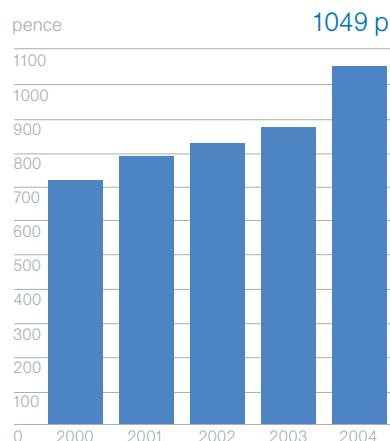
## Underlying profit before tax

Six months ended  
30 September



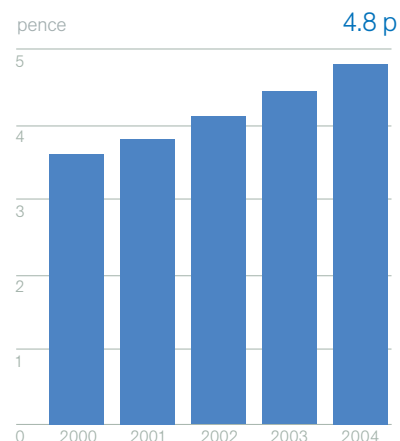
## Net asset value per share\*

As at  
30 September



## Dividend per share

Six months ended  
30 September



Net asset value per share increased 8.6% to 1049 pence\*

(March 2004: 966 pence\*)

Net rents increased by 5.6% to £265.1 million for the six month period

(2003: £251.0 million)

Net assets up £450 million to £5,485 million\*

(March 2004: £5,035 million\*)

Underlying profit before tax up 15.1% to £74.8 million for the six month period

(2003: £65.0 million†), before gains on asset disposals

Portfolio valuation up £400 million, 3.8%, to £11,065.9 million

775,700 sq ft of new lettings

in Central London during the year to date

Interim dividend up 8.4% to 4.8 pence per share

(2003: 4.43 pence)

Annualised net rents of £565 million rising to £687 million after reversions‡ and committed developments, of which £77 million is contracted

\* 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 and, in calculating the number of shares, diluted for all potential share issues including, at March 2004 only, the potential conversion of the Convertible Bonds (Note 16)

† Restated for FRS 17 Retirement Benefits (Note 1)

‡ Includes the expiry of rent free periods and the expected rent reviews and letting of vacant space, within the next five years, at our valuers' estimated rental values, after taking account of lease expiries and tenant breaks.