

# Consolidated Profit and Loss Account for the six months ended 30 September 2004

| Year ended<br>31 March 2004<br>Audited<br>£m |   | Note | 2004<br>Unaudited<br>£m | 2003<br>Unaudited<br>Restated†<br>£m |
|--|---|------|-------------------------|--------------------------------------|
| 565.6  | <b>Gross rental income</b>  |      | <b>288.0</b>            | 270.6                                |
| (78.9)                                       | Less share of joint ventures  | 8    | <b>(35.9)</b>           | (44.0)                               |
| 486.7  | <b>Gross rental income – Group</b>  |      | <b>252.1</b>            | 226.6                                |
| 450.3  | Net rental income   |      | <b>231.9</b>            | 209.4                                |
| 6.0  | Profit on property trading  |      | <b>0.6</b>              | 6.0                                  |
| 6.2  | Other income  |      | <b>3.2</b>              | 1.6                                  |
| (40.7)                                       | Administrative expenses   |      | <b>(22.4)</b>           | (21.2)                               |
| 421.8  | <b>Operating profit</b>   |      | <b>213.3</b>            | 195.8                                |
| 67.5   | Share of operating profits of joint ventures                              | 8    | <b>33.8</b>             | 39.1                                 |
| 32.9   | Disposal of fixed assets – including amounts from joint ventures (note 8) | 3    | <b>4.7</b>              | 15.9                                 |
| 522.2  | <b>Profit on ordinary activities before interest</b>                      |      | <b>251.8</b>            | 250.8                                |
| (336.2)                                      | Net interest payable – including amounts from joint ventures (note 8)     | 2    | <b>(171.7)</b>          | (163.9)                              |
| 186.0  | <b>Profit on ordinary activities before taxation</b>                      |      | <b>80.1</b>             | 86.9                                 |
| (14.5)                                       | Taxation  | 4    | <b>(14.0)</b>           | (11.4)                               |
| 171.5  | <b>Profit on ordinary activities after taxation</b>                       |      | <b>66.1</b>             | 75.5                                 |
| (70.8)                                       | Ordinary dividends  | 5    | <b>(27.4)</b>           | (21.6)                               |
| 100.7  | <b>Retained profit for the period</b>                                     |      | <b>38.7</b>             | 53.9                                 |
| 35.1p  | Earnings per share:   |      |                         |                                      |
|  | Basic   | 6    | <b>13.2p</b>            | 15.5p                                |
| 34.5p  | Diluted   | 6    | <b>12.7p</b>            | 15.2p                                |
| 37.0p  | Adjusted earnings per share:*   |      |                         |                                      |
|  | Basic   | 6    | <b>13.3p</b>            | 15.8p                                |
| 36.3p  | Diluted   | 6    | <b>12.9p</b>            | 15.4p                                |
| 14.50p                                       | Dividend per share  | 5    | <b>4.80p</b>            | 4.43p                                |

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

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

† Restated as set out in note 1