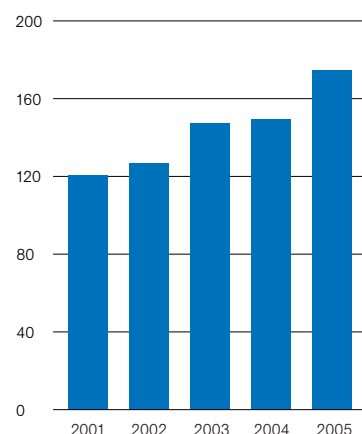


# Highlights

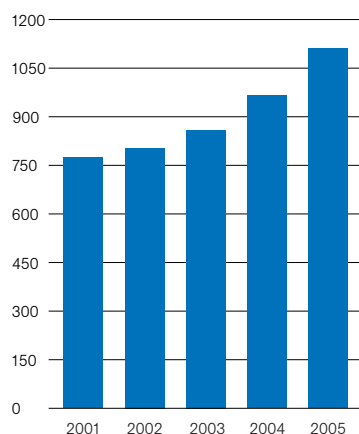
## Underlying profit before tax<sup>1</sup>

year ended 31 March  
£m



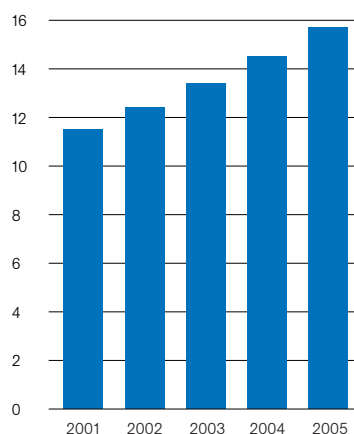
## Net asset value per share<sup>2</sup>

as at 31 March  
pence



## Dividends per share

year ended 31 March  
pence



	March 2005	March 2004	% Increase
Net rental income <sup>5</sup>	<b>£571.8m</b>	£523.0m	<b>9.3</b>
Underlying profit before tax <sup>1</sup>	<b>£174.8m</b>	£149.4m	<b>17.0</b>
Underlying EPS <sup>1,2</sup>	<b>34.3p</b>	31.2p	<b>9.9</b>
Dividends per share	<b>15.7p</b>	14.5p	<b>8.3</b>
Net Asset Value per share <sup>2</sup>	<b>1111p</b>	966p	<b>15.0</b>
Total return <sup>3</sup>	<b>16.6%</b>	14.1%	
Pre-exceptional total return <sup>3,4</sup>	<b>22.4%</b>	14.1%	

<sup>1</sup> Excludes £180m exceptional charge relating to the refinance of Broadgate, net of tax where relevant (Note 3, 5 to the Financial Statements (FS)) and profits on asset disposals

<sup>2</sup> Adjusted, diluted (Note 6, 21 FS)

<sup>3</sup> Growth in adjusted, diluted net asset value per share plus dividends per share

<sup>4</sup> Excludes exceptional charge (Note 5 FS) and the removal of Stamp Duty exemption for disadvantaged areas (£166m)

<sup>5</sup> (Note 3 FS)