

# Consolidated Profit and Loss Account

## for the year ended 31 March 2005

	Note	2005 £m	2004 £m
Gross rental income		<b>619.9</b>	565.6
Less share of joint ventures	13	<b>(73.4)</b>	(78.9)
<b>Gross rental income – Group</b>		<b>546.5</b>	486.7
<b>Operating profit</b>	2	<b>462.3</b>	421.8
Share of operating profits of joint ventures	13	<b>67.7</b>	67.5
Disposal of fixed assets – including amounts from joint ventures (note 13)	4	<b>23.8</b>	32.9
<b>Profit on ordinary activities before interest</b>		<b>553.8</b>	522.2
Net interest payable – including amounts from joint ventures (note 13)	5	<b>(352.0)</b>	(336.2)
Exceptional item	5	<b>(180.0)</b>	
<b>Profit on ordinary activities before taxation</b>		<b>21.8</b>	186.0
Taxation credit (charge)	10	<b>36.9</b>	(14.5)
<b>Profit on ordinary activities after taxation</b>		<b>58.7</b>	171.5
Ordinary dividends	11	<b>(83.9)</b>	(70.8)
<b>Retained (loss) profit for the year</b>		<b>(25.2)</b>	100.7
Basic earnings per share			
– Basic	6	<b>11.5p</b>	35.1p
– Diluted	6	<b>11.3p</b>	34.5p
Adjusted earnings per share*			
– Basic	6	<b>39.7p</b>	37.0p
– Diluted	6	<b>38.9p</b>	36.3p
Dividend per share	11	<b>15.7p</b>	14.5p

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

\* Adjusted to exclude the capital allowance effects of FRS 19 and the post tax impact of the exceptional item disclosed in Note 5.