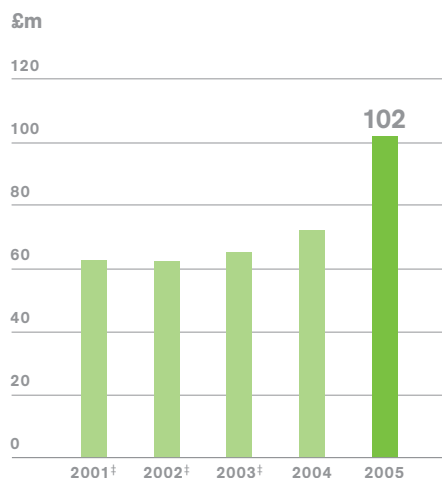


## Highlights

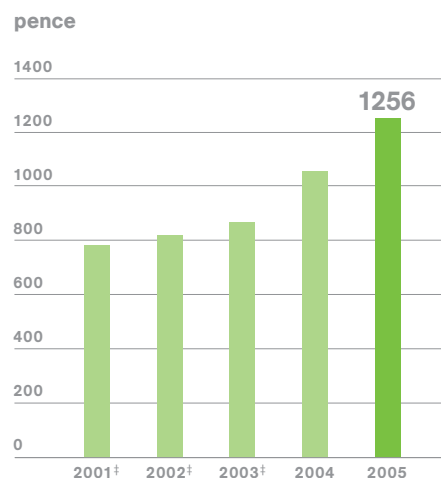
### Underlying profit before tax

Six months ended 30 September



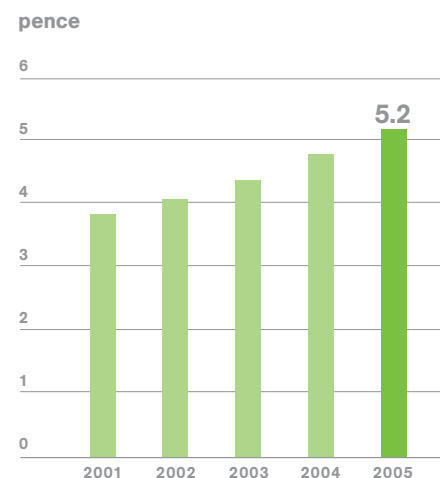
### Adjusted net asset value per share

As at 30 September



### Interim dividend per share

Six months ended 30 September



Underlying profit before tax<sup>†</sup> up 42% to £102 million for the six month period

Adjusted net asset value\* per share increased 11.3% to 1256 pence

Interim dividend up 8.3% to 5.2 pence per share

Net rental income<sup>+</sup> increased by 30% to £351 million for the six month period

Underlying earnings per share\* up 32% to 15.4 pence

(up 48% on restated<sup>#</sup> basis); unadjusted diluted earnings per share 118.3 pence, up 65%

Properties owned and managed up 32% to £18.3 billion

Total return for the six months 12.3%

<sup>†</sup> Note 2

\*adjusted, diluted – Notes 8, 19

<sup>+</sup>includes share of Funds and Joint Ventures – Table A

<sup>#</sup>Note 8

<sup>‡</sup>2001, 2002 and 2003 are as reported under UK GAAP and have not been restated under IFRS

#### Front cover

*Safe hands – England's historic Ashes victory over Australia was particularly pleasing to British Land. We are enthusiastic supporters of Capital Kids Cricket, which does much to encourage children living in inner London to enjoy the game. Whether in sport, business or any other activity, we believe success comes through doing the simple things consistently well.*