

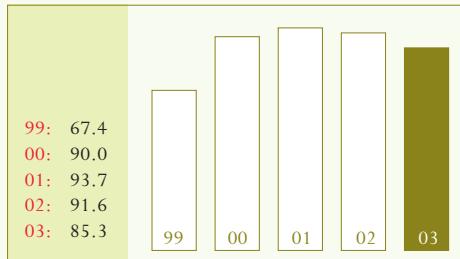
# Highlights for 2003

## Results

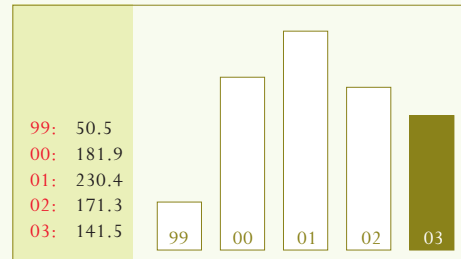
	2003 £m	2002 £m
Property assets	2,472	2,485
Shareholders' funds	1,848	1,753
Gross rental income	144.4	146.2
Total operating profit	85.3	91.6
Revenue profit (see page 61)	54.2	53.5
Profit before tax	91.7	60.8

*“We have increased our total return against a background of highly challenging office markets around the world and significant currency movements.”*

## Total operating profit (£m)



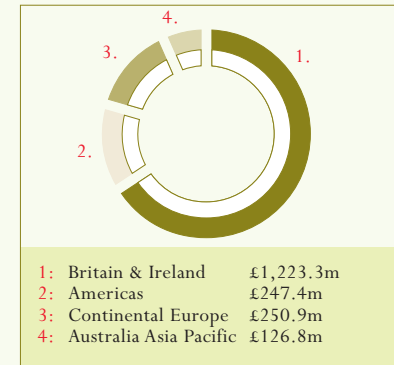
## Cumulative enterprise value added (£m)



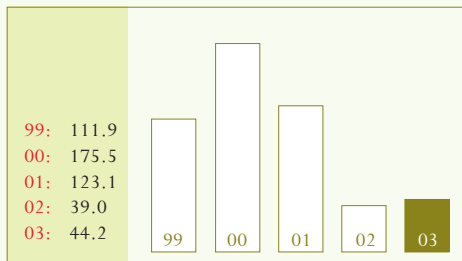
## Statistics

	5 Year Average	2003	2002
Weighted average cost of capital	9.3%	8.5%	8.7%
Total return on property assets	9.8%	7.5%	5.4%
Gearing	35.1%	26.2%	34.5%
Interest cover	1.6	1.4	1.5
Enterprise value added	£28.3m	(£29.8m)	(£59.1m)

## Value of shareholders' funds by region £1.8bn



## Revaluation movement (£m)



## Gross rental income (£m)

