

# CONSOLIDATED BALANCE SHEET

31 December 2003

EUROS

	2003 €m	2002 €m
<b>Fixed assets</b>		
Tangible assets – Investment properties	2,910.1	3,189.8
– Other tangible assets	33.9	43.1
Investments – Trade investments	121.5	142.7
– Joint ventures – Share of gross assets	887.3	754.3
– Share of gross liabilities	(571.7)	(433.0)
	315.6	321.3
	<b>3,381.1</b>	3,696.9
<b>Current assets</b>		
Development properties	134.0	125.2
Debtors	193.4	176.5
Cash and short term deposits	289.5	220.7
	<b>616.9</b>	522.4
<b>Creditors: amounts falling due within one year</b>		
Borrowings	(41.7)	(118.0)
Other creditors	(181.5)	(210.0)
	<b>(223.2)</b>	(328.0)
<b>Net current assets</b>	<b>393.7</b>	194.4
<b>Total assets less current liabilities</b>	<b>3,774.8</b>	3,891.3
<b>Creditors: amounts falling due after more than one year</b>		
Borrowings	(934.1)	(1,031.0)
Other creditors	(7.1)	(18.1)
	<b>(941.2)</b>	(1,049.1)
<b>Provisions for liabilities and charges</b>	<b>(48.8)</b>	(50.5)
	<b>2,784.8</b>	2,791.7
<b>Capital and reserves</b>		
Called up share capital	86.3	93.3
Share premium	40.2	43.4
Merger capital reserve	205.5	222.2
Profit and loss account	701.9	581.6
Revaluation reserve	1,411.1	1,563.6
Other reserves	178.3	185.6
<b>Shareholders' funds</b> – including non-equity interests	<b>2,623.3</b>	2,689.7
Minority interests	161.5	102.0
	<b>2,784.8</b>	2,791.7

The above statement, prepared under UK accounting standards, is translated at the closing exchange rate for the relevant year.