

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

EUROS

	2003 €m	2002 €m
<b>Turnover: group and share of joint ventures</b>	<b>425.5</b>	521.1
Less: share of joint ventures' turnover	<b>(74.2)</b>	(93.0)
Group turnover	<b>351.3</b>	428.1
<b>Net rental income</b>	<b>146.6</b>	172.1
<b>Profit on development properties</b>	<b>9.4</b>	4.1
<b>Total gross profit</b>	<b>156.0</b>	176.2
Exceptional charges	<b>(8.9)</b>	(1.9)
Administrative expenses – other	<b>(55.8)</b>	(56.6)
Total administrative expenses	<b>(64.7)</b>	(58.5)
<b>Group operating profit</b>	<b>91.3</b>	117.7
Share of operating profit of joint ventures	<b>32.4</b>	28.2
<b>Total operating profit</b>	<b>123.7</b>	145.9
Profit on sale of investment properties	<b>58.3</b>	41.1
Profit on sale of trade investments	<b>5.4</b>	–
<b>Profit before interest</b>	<b>187.4</b>	187.0
Dividend income	<b>3.3</b>	2.9
Net interest	<b>(57.2)</b>	(65.5)
Amounts written off investments	<b>(0.6)</b>	(27.6)
<b>Profit on ordinary activities before taxation</b>	<b>132.9</b>	96.8
Taxation on profit on ordinary activities	<b>(45.5)</b>	(26.0)
<b>Profit on ordinary activities after taxation</b>	<b>87.4</b>	70.8
Minority interests	<b>(6.4)</b>	(1.4)
Dividends on equity and non-equity shares	<b>81.0</b>	69.4
<b>Retained profit for the year</b>	<b>(24.4)</b>	(9.2)
	<b>56.6</b>	60.2

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