

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

US DOLLARS

	2003 US\$m	2002 US\$m
Turnover: group and share of joint ventures	482.0	492.3
Less: share of joint ventures' turnover	(84.1)	(87.9)
Group turnover	397.9	404.4
Net rental income	166.0	162.5
Profit on development properties	10.7	3.9
Total gross profit	176.7	166.4
Exceptional charges	(10.0)	(1.8)
Administrative expenses – other	(63.2)	(53.4)
Total administrative expenses	(73.2)	(55.2)
Group operating profit	103.5	111.2
Share of operating profit of joint ventures	36.6	26.6
Total operating profit	140.1	137.8
Profit on sale of investment properties	66.2	38.8
Profit on sale of trade investments	6.0	–
Profit before interest	212.3	176.6
Dividend income	3.8	2.7
Net interest	(64.9)	(61.8)
Amounts written off investments	(0.6)	(26.0)
Profit on ordinary activities before taxation	150.6	91.5
Taxation on profit on ordinary activities	(51.6)	(24.5)
Profit on ordinary activities after taxation	99.0	67.0
Minority interests	(7.2)	(1.4)
Dividends on equity and non-equity shares	91.8	65.6
Retained profit for the year	(27.8)	(8.7)
	64.0	56.9

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