

Financial Highlights

		2003	2002	% change	
CAPITAL	Equity investments	£834.4m	£791.0m	+5.5	
	Net current assets	£107.7m	£102.9m		
	Total assets	£942.1m	£893.9m	+5.4	
	Less: borrowings	£222.6m	£222.5m		
	Equity stockholders' funds	£719.5m	£671.4m	+7.2	
	Net asset value per ordinary unit†	342.1p	314.8p	+8.7	
	Market price per ordinary unit	281.0p	259.0p	+8.5	
	Discount	17.9%	17.7%		
	Benchmark index			+11.5	
	INCOME	Total income	£27.6m	£28.1m	-1.8
Earnings per ordinary unit		9.28p	8.24p	*	
Dividend per ordinary unit		7.80p	7.50p	+4.0	
Retail price index (RPI)				+2.6	
YEAR'S HIGH & LOW		Year to 31 October 2003		Year to 31 October 2002	
		High	Low	High	Low
	NAV	350.1p	274.5p	443.0p	290.3p
	Closing market price	288.0p	213.3p	399.5p	240.0p
	Discount	19.8%	15.2%	18.0%	9.0%

† Valuing the long term borrowings at market value would reduce the NAV by 2.0% to 335.4p.

* Earnings per ordinary stock unit for 2003 have been increased by 0.90p due to an accounting change relating to the allocation of tax relief on interest and expenses between revenue and capital required by the revised Statement of Recommended Practice: Financial Statements of Investment Trust Companies.

Dividend Growth

