

Against a background of difficult economic conditions that has affected all areas of our business, our results show a **positive performance**.

Operating strength and active management has enabled us to deliver a **4.6 per cent increase** in net surplus revenue, amounting to **£170.8 million**.

A diversified portfolio has enabled us to achieve a **0.9 per cent increase** in the property value of **The Crown Estate**.

Property value £ million	Turnover £ million	Revenue surplus £ million
2003 <b>4,067</b>	2003 <b>230.0</b>	2003 <b>170.8</b>
2002 4,033	2002 223.5	2002 163.3
2001 3,871	2001 204.9	2001 147.7
2000 3,434	2000 187.2	2000 132.9
1999 3,131	1999 173.6	1999 125.8

### Revenue/Capital

Revenue	2002/2003 £ million	2001/2002 £ million
Turnover	<b>230.0</b>	223.5
Rental income	<b>224.3</b>	220.5
Revenue surplus	<b>170.8</b>	163.3
Operating costs	<b>27.3</b>	30.2
Administrative expenses	<b>11.5</b>	10.7
<b>Capital</b>		
Capital value	<b>4,224</b>	4,180
Property value	<b>4,067</b>	4,033

### Property transactions/ Total return on investment properties

Property transactions	2002/2003 £ million	2001/2002 £ million
Capital investment	<b>44.2</b>	57.3
Capital receipts	<b>29.3</b>	42.3

### Total return on investment properties

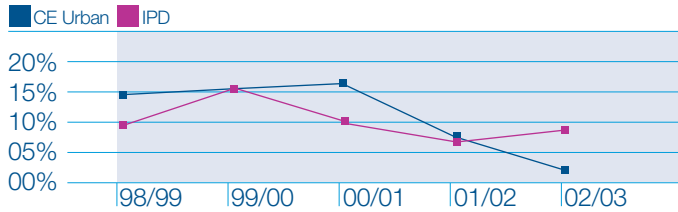
Total return over 1999 to 2003 is 11.9% p.a.

1999	2000	2001	2002	2003
14.6	15.0	15.7	9.1	5.4

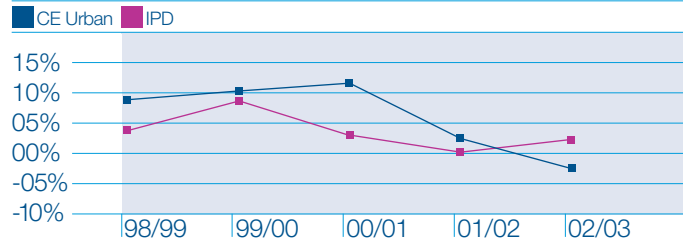
Source: The Crown Estate  
Excludes Windsor Estate

# Financial Highlights continued

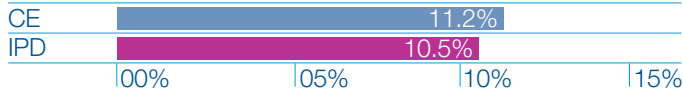
**Total return 1999 to 2003 Crown Estate Urban compared to IPD**



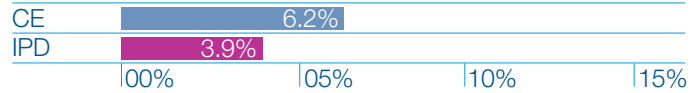
**Capital Growth 1999 to 2003 Crown Estate Urban compared to IPD**



annualised % p.a.



annualised % p.a.

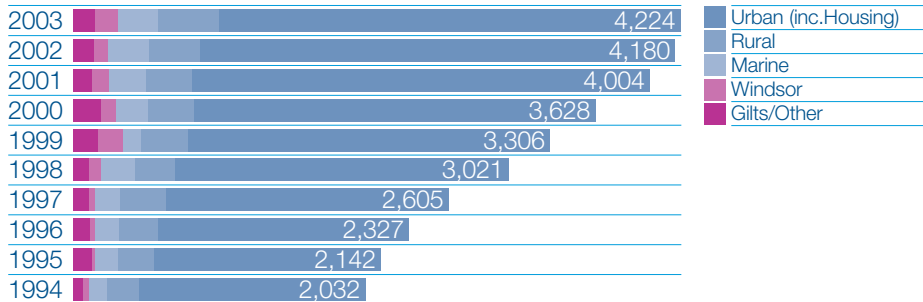


IPD = December Universe (extrapolated to March 2003) unfrozen

Source: The Crown Estate

## 10 year capital record portfolio breakdown 1994-2003

£ million



**May it please Your Majesty,  
the Crown Estate  
Commissioners take leave  
to submit this their forty-sixth  
Report and Accounts, in  
obedience to Sections 2(1)  
and 2(5) of the Crown Estate  
Act, 1961.**