

Consolidated statement of total recognised gains and losses

FOR THE YEAR ENDED 31 DECEMBER 2003

	Year ended 31 December 2003 £m	Year ended 31 December 2002 £m
(Loss)/profit for the financial year	(219)	113
Exchange differences on the retranslation of net investments and related borrowings (net of £7 million tax (2002: £10 million))	15	(42)
Share of recognised loss of associated undertaking	–	(1)
Total recognised gains and losses relating to the financial year	(204)	70