

# Financial highlights

	Year ended 31 December 2003	Year ended 31 December 2002
	£m	£m
Turnover (including joint ventures and associates)	<b>1,273</b>	1,129
Profit/(loss) on ordinary activities before interest and taxation		
Excluding exceptional items	<b>285</b>	388
Including exceptional items	<b>(57)</b>	327
Profit/(loss) on ordinary activities before taxation		
Excluding exceptional items	<b>174</b>	256
Including exceptional items	<b>(184)</b>	195
Earnings/(loss) per share (EPS) in pence		
Basic excluding exceptional items	<b>10.2p</b>	15.5p
Basic including exceptional items	<b>(19.7)p</b>	10.1p
Operating cash flow	<b>285</b>	391
Free cash flow – see page 14	<b>121</b>	252
Capital expenditure		
Maintenance	<b>64</b>	48
Growth	<b>57</b>	98
	<b>As at 31 December 2003</b>	As at 31 December 2002
	£m	£m
Net assets	<b>1,562</b>	1,769
Net debt	<b>692</b>	812
Gearing	<b>44%</b>	46%
Debt capitalisation	<b>31%</b>	31%