

Consolidated profit and loss account

FOR THE YEAR ENDED 31 DECEMBER 2003

Note	Year ended 31 December			Year ended 31 December			
	Excluding exceptional items 2003 £m	Exceptional items 2003 £m	Including exceptional items 2003 £m	Excluding exceptional items 2002 £m	Exceptional items 2002 £m	Including exceptional items 2002 £m	
1	Turnover: Group and share of joint ventures and associates	1,273	–	1,273	1,129	–	1,129
	Less: share of joint ventures' turnover	(136)	–	(136)	(122)	–	(122)
	Less: share of associates' turnover	(285)	–	(285)	(290)	–	(290)
1	Group turnover	852	–	852	717	–	717
2/8	Net operating costs	(727)	(404)	(1,131)	(509)	(103)	(612)
	Operating profit/(loss)	125	(404)	(279)	208	(103)	105
	Share of operating profit of:						
	Joint ventures	32	–	32	26	–	26
8	Associates	95	35	130	123	–	123
8	Income from investments	33	–	33	31	42	73
1/8	Operating profit/(loss) and investment income	285	(369)	(84)	388	(61)	327
8	Non-operating exceptional items:						
	Profit on sale of fixed asset investments	–	27	27	–	–	–
1	Profit/(loss) on ordinary activities before interest and taxation	285	(342)	(57)	388	(61)	327
4	Interest receivable and similar income	42	–	42	24	–	24
5/8	Interest payable and similar charges	(121)	(16)	(137)	(121)	–	(121)
5	Share of net interest of joint ventures and associates	(32)	–	(32)	(35)	–	(35)
	Net interest	(111)	(16)	(127)	(132)	–	(132)
3	Profit/(loss) on ordinary activities before taxation	174	(358)	(184)	256	(61)	195
8/9	Tax (charge)/credit on profit/(loss) on ordinary activities	(54)	26	(28)	(77)	1	(76)
	Profit/(loss) on ordinary activities after taxation	120	(332)	(212)	179	(60)	119
	Minority interests – equity	(7)	–	(7)	(6)	–	(6)
	Profit/(loss) for the financial year	113	(332)	(219)	173	(60)	113
11	Earnings/(loss) per share:						
	Basic	10.2p	(29.9)p	(19.7)p	15.5p	(5.4)p	10.1p
	Diluted	10.1p	(29.9)p	(19.7)p	15.5p	(5.4)p	10.1p

The results for the years ended 31 December 2003 and 2002 derive from continuing operations. There were no material changes in the activities of the entities consolidated in these financial statements and no material acquisitions or disposals.