

Reconciliation of movements in shareholders' funds – equity

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
Other recognised gains and losses relating to the year	15	(43)
Share buyback	(13)	–
Net (reduction from)/addition to shareholders' funds	(217)	70
Opening shareholders' funds	1,740	1,670
Closing shareholders' funds	1,523	1,740