

Five-year financial summary

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Year ended 31 December 2003	Year ended 31 December 2002	Year ended 31 December 2001	Year ended 31 December 2000 International Power Proforma £m	Nine months ended 31 December 2000 £m	Year ended 31 March 2000 £m
Turnover: Group and share of joint ventures' and associates'	1,273	1,129	1,103	1,002	2,340	4,421
Less: share of joint ventures' and associates' turnover	(421)	(412)	(546)	(606)	(483)	(670)
Group turnover	852	717	557	396	1,857	3,751
Net operating costs – ordinary	(727)	(509)	(392)	(323)	(1,680)	(3,185)
Net operating costs – exceptional	(404)	(103)	(2)	(71)	(227)	(1,358)
Operating (loss)/profit	(279)	105	163	2	(50)	(792)
Share of operating profit of joint ventures and associates – ordinary	127	149	161	148	110	140
Share of operating profit of joint ventures and associates – exceptional	35	–	–	–	–	–
Income from investments – ordinary	33	31	–	–	–	–
Income from investments – exceptional	–	42	–	–	–	–
Non-operating exceptional items	27	–	32	(99)	(105)	1,296
Net interest payable and similar charges – ordinary	(111)	(132)	(123)	(104)	(111)	(192)
Net interest payable and similar charges – exceptional	(16)	–	(29)	–	–	–
(Loss)/profit on ordinary activities before taxation	(184)	195	204	(53)	(156)	452
Profit on ordinary activities before taxation and exceptional items	174	256	203	117	176	514
Exceptional items	(358)	(61)	1	(170)	(332)	(62)
Taxation	(28)	(76)	(64)	(37)	(21)	(17)
(Loss)/profit after taxation	(212)	119	140	(90)	(177)	435
Minority interests	(7)	(6)	(2)	(6)	(4)	(1)
(Loss)/profit for the financial year	(219)	113	138	(96)	(181)	434
Ordinary dividends	–	–	–	–	–	(175)
Demerger dividend	–	–	–	(392)	(392)	–
Retained (loss)/profit	(219)	113	138	(488)	(573)	259

Basic earnings/(loss) per share:

Excluding exceptional items	10.2p	15.5p	12.3p	6.6p	13.5p	38.0p
Attributable to exceptional items	(29.9)p	(5.4)p	–	(15.2)p	(29.7)p	(2.3)p
Including exceptional items	(19.7)p	10.1p	12.3p	(8.6)p	(16.2)p	35.7p
Diluted (loss)/earnings per share including exceptional items	(19.7)p	10.1p	12.0p	(8.6)p	(16.2)p	35.6p

The above five-year table sets out the consolidated numbers for International Power plc (formerly National Power PLC) except for the nine months ended 31 December 2000 and year ended 31 March 2000 which are those of National Power PLC.

The table below represents the historical summary of the International Power business:

INTERNATIONAL POWER

Pre-exceptional items	Year ended 31 December 2003	Year ended 31 December 2002	Year ended 31 December 2001	Year ended 31 December 2000 Proforma £m	Nine months ended 31 December 2000 £m	Year ended 31 March 2000 £m
Turnover: Group and share of joint ventures and associates	1,273	1,129	1,103	1,002	762	1,021
Less: share of joint ventures' and associates' turnover	(421)	(412)	(546)	(682)	(478)	(664)
Group turnover	852	717	557	320	284	357
Net operating costs	(727)	(509)	(392)	(247)	(225)	(303)
Operating profit	125	208	165	73	59	54
Share of operating profit of joint ventures and associates	127	149	161	148	108	137
Income from investments	33	31	–	–	–	–
Profit before interest and taxation	285	388	326	221	167	191

CONSOLIDATED BALANCE SHEETS

	As at 31 December 2003 £m	As at 31 December 2002 £m	As at 31 December 2001 £m	As at 31 December 2000 £m	As at 31 March 2000 £m
Fixed assets	2,587	2,981	3,152	3,028	4,320
Stocks	65	55	25	21	57
Debtors	160	134	158	132	647
Investments	70	43	47	–	1,269
Cash at bank and in hand	673	799	596	107	855
Current assets	968	1,031	826	260	2,828
Creditors: amounts falling due within one year	(846)	(1,405)	(615)	(358)	(1,185)
Net current assets/(liabilities)	122	(374)	211	(98)	1,643
Total assets less current liabilities	2,709	2,607	3,363	2,930	5,963
Creditors: amounts falling due after more than one year	(909)	(583)	(1,436)	(1,101)	(2,504)
Provisions for liabilities and charges	(238)	(255)	(230)	(243)	(1,032)
Net assets	1,562	1,769	1,697	1,586	2,427
Net debt	692	812	897	1,071	490
Gearing	44%	46%	53%	68%	20%
Debt capitalisation	31%	31%	35%	40%	17%
Capital expenditure (including acquisitions)	130	319	467	566	1,296