

Five-year financial summary

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Year ended 31 December 2004	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
Turnover: Group and share of joint ventures' and associates'	1,267	1,273	1,129	1,103	1,002	2,340
Less: share of joint ventures' and associates' turnover	(499)	(421)	(412)	(546)	(606)	(483)
Group turnover	768	852	717	557	396	1,857
Net operating costs – ordinary	(658)	(727)	(509)	(392)	(323)	(1,680)
Net operating costs – exceptional	11	(404)	(103)	(2)	(71)	(227)
Operating profit/(loss)	121	(279)	105	163	2	(50)
Share of operating profit of joint ventures and associates – ordinary	177	127	149	161	148	110
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	4	27	–	32	(99)	(105)
Net interest payable and similar charges	(123)	(111)	(132)	(123)	(104)	(111)
Net interest payable and similar charges – exceptional	(31)	(16)	–	(29)	–	–
Profit/(loss) on ordinary activities before taxation	148	(184)	195	204	(53)	(156)
Profit on ordinary activities before taxation and exceptional items	164	174	256	203	117	176
Exceptional items	(16)	(358)	(61)	1	(170)	(332)
Taxation	(45)	(28)	(76)	(64)	(37)	(21)
Profit/(loss) after taxation	103	(212)	119	140	(90)	(177)
Minority interests	(9)	(7)	(6)	(2)	(6)	(4)
Profit/(loss) for the financial year	94	(219)	113	138	(96)	(181)
Ordinary dividends	(37)	–	–	–	–	–
Demerger dividend	–	–	–	–	(392)	(392)
Retained profit/(loss)	57	(219)	113	138	(488)	(573)
Basic earnings/(loss) per share:						
Excluding exceptional items	8.3p	9.1p	13.8p	11.0p	5.9p	12.1p
Including exceptional items	7.2p	(17.6)p	9.0p	11.0p	(7.7)p	(14.5)p
Diluted earnings/(loss) per share including exceptional items	7.1p	(17.6)p	9.0p	10.7p	(7.7)p	(14.5)p

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 which are those of National Power PLC.

The earnings/(loss) per share, in the above table, have been adjusted for the Rights Issue during the second half of 2004. See note 12.

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

INTERNATIONAL POWER Pre-exceptional items	Year ended 31 December 2004	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
	£m	£m	£m	£m	£m	£m
Turnover: Group and share of joint ventures and associates	1,267	1,273	1,129	1,103	1,002	762
Less: share of joint ventures' and associates' turnover	(499)	(421)	(412)	(546)	(682)	(478)
Group turnover	768	852	717	557	320	284
Net operating costs	(658)	(727)	(509)	(392)	(247)	(225)
Operating profit	110	125	208	165	73	59
Share of operating profit of joint ventures and associates	177	127	149	161	148	108
Income from investments	–	33	31	–	–	–
Profit before interest and taxation	287	285	388	326	221	167

CONSOLIDATED BALANCE SHEETS

	As at 31 December 2004 £m	As at 31 December 2003 (restated) £m	As at 31 December 2002 (restated) £m	As at 31 December 2001 £m	As at 31 December 2000 £m
Fixed assets	4,907	2,585	2,981	3,152	3,028
Stocks	87	65	55	25	21
Debtors	815	160	134	158	132
Investments	201	70	43	47	–
Cash at bank and in hand	411	673	799	596	107
Current assets	1,514	968	1,031	826	260
Creditors: amounts falling due within one year	(571)	(846)	(1,405)	(615)	(358)
Net current assets/(liabilities)	943	122	(374)	211	(98)
Total assets less current liabilities	5,850	2,707	2,607	3,363	2,930
Creditors: amounts falling due after more than one year	(3,384)	(909)	(583)	(1,436)	(1,101)
Provisions for liabilities and charges	(404)	(238)	(255)	(230)	(243)
Net assets	2,062	1,560	1,769	1,697	1,586
Net debt	2,739	692	812	897	1,071
Gearing	133%	44%	46%	53%	68%
Debt capitalisation	57%	31%	31%	35%	40%
Capital expenditure (including acquisitions)	1,469	130	319	467	566