

FINANCIAL HIGHLIGHTS

| | Year ended 31 December 2004 | Year ended 31 December 2003 |
|---|-----------------------------------|---|
| | £m | £m |
| Turnover (including joint ventures and associates) | 1,267 | 1,273 |
| Profit/(loss) on ordinary activities before interest and taxation | | |
| Excluding exceptional items | 287 | 285 |
| Including exceptional items | 302 | (57) |
| Profit/(loss) on ordinary activities before taxation | | |
| Excluding exceptional items | 164 | 174 |
| Including exceptional items | 148 | (184) |
| Earnings/(loss) per share (EPS) in pence † | | |
| Basic excluding exceptional items | 8.3p | 9.1p |
| Basic including exceptional items | 7.2p | (17.6)p |
| Operating cash flow | 267 | 285 |
| Free cash flow – see page 26 | 104 | 125 |
| Capital expenditure | | |
| Maintenance | (59) | (64) |
| Growth | (158) | (57) |
| Acquisitions | | |
| Edison Mission Energy assets | 1,073 | – |
| Turbogás | 135 | – |
| | As at 31 December 2004 | As at 31 December 2003 (restated)* |
| | £m | £m |
| Net assets | 2,062 | 1,560 |
| Net debt | 2,739 | 692 |
| Gearing | 133% | 44% |
| Debt capitalisation | 57% | 31% |

† Adjusted for the Rights Issue

* Restated for the adoption of IFRS Accounting for ESOP Trusts (see note xvii: New accounting standards on page 76)