

Consolidated profit and loss account

FOR THE YEAR ENDED 31 DECEMBER 2004

Note	Year ended 31 December 2004			Year ended 31 December 2003			
	Excluding exceptional items £m	Exceptional items £m	Including exceptional items £m	Excluding exceptional items £m	Exceptional items £m	Including exceptional items £m	
1	Turnover: Group and share of joint ventures and associates	1,267	–	1,267	1,273	–	1,273
	Less: share of joint ventures' turnover	(144)	–	(144)	(136)	–	(136)
	Less: share of associates' turnover	(355)	–	(355)	(285)	–	(285)
1	Group turnover	768	–	768	852	–	852
	From continuing operations	711	–	711	852	–	852
	From acquisitions	57	–	57	–	–	–
2/8	Net operating costs	(658)	11	(647)	(727)	(404)	(1,131)
2	Operating profit/(loss)	110	11	121	125	(404)	(279)
	From continuing operations	94	11	105	125	(404)	(279)
	From acquisitions	16	–	16	–	–	–
	Share of operating profit of:						
	Joint ventures	39	–	39	32	–	32
8	Associates	138	–	138	95	35	130
	Income from investments	–	–	–	33	–	33
1/8	Operating profit/(loss) and investment income	287	11	298	285	(369)	(84)
8	Non-operating exceptional items:						
	Profit on sale of fixed asset investments	–	4	4	–	27	27
1	Profit/(loss) on ordinary activities before interest and taxation	287	15	302	285	(342)	(57)
4	Interest receivable and similar income	30	–	30	42	–	42
5/8	Interest payable and similar charges	(107)	(31)	(138)	(121)	(16)	(137)
5	Share of net interest of joint ventures and associates	(46)	–	(46)	(32)	–	(32)
	Net interest	(123)	(31)	(154)	(111)	(16)	(127)
3	Profit/(loss) on ordinary activities before taxation	164	(16)	148	174	(358)	(184)
8/9	Tax (charge)/credit on profit/(loss) on ordinary activities	(45)	–	(45)	(54)	26	(28)
	Profit/(loss) on ordinary activities after taxation	119	(16)	103	120	(332)	(212)
	Minority interests – equity	(11)	2	(9)	(7)	–	(7)
	Profit/(loss) for the financial year	108	(14)	94	113	(332)	(219)
10	Dividends	(37)	–	(37)	–	–	–
	Retained profit/(loss)	71	(14)	57	113	(332)	(219)
12	Earnings/(loss) per share:						
	Basic	8.3p		7.2p	9.1p		(17.6)p
	Diluted	8.2p		7.1p	9.0p		(17.6)p