

Reconciliation of movement in shareholders' funds

	2003 £m	2002 £m
Opening balance	3,945	4,973
Revenue return	146	102
Capital return	(1,081)	(1,062)
Total return	(935)	(960)
Dividends	(81)	(78)
Proceeds of issues of shares	7	10
Movement in the year	(1,009)	(1,028)
Closing balance	2,936	3,945