

Consolidated statement of total return

for the year to 31 March 2003

	Notes	Revenue 2003 £m	Capital 2003 £m	Total 2003 £m	Revenue 2002 £m	Capital 2002 £m	Total 2002 £m
Capital profits							
Realised profits/(losses) on disposal of investments	2		184	184		(39)	(39)
Unrealised (losses) on revaluation of investments	3		(1,165)	(1,165)		(890)	(890)
			(981)	(981)		(929)	(929)
Total operating income before interest payable	1	298	10	308	355	–	355
Interest payable	6	(57)	(53)	(110)	(114)	(6)	(120)
		241	(1,024)	(783)	241	(935)	(694)
Administrative expenses	9	(64)	(89)	(153)	(121)	(50)	(171)
Amortisation of goodwill		–	–	–	(2)	(71)	(73)
Cost of changes to organisational structure	12	(5)	(5)	(10)	(9)	(9)	(18)
Return before tax and currency translation adjustment	1	172	(1,118)	(946)	109	(1,065)	(956)
Tax	14	(32)	35	3	(3)	4	1
Return for the year before currency translation adjustment		140	(1,083)	(943)	106	(1,061)	(955)
Currency translation adjustment		6	2	8	(4)	(1)	(5)
Total return		146	(1,081)	(935)	102	(1,062)	(960)
Total return per share							
Basic (pence)		23.9p	(177.1)p	(153.2)p	16.8p	(174.5)p	(157.7)p
Diluted (pence)		23.9p	(176.9)p	(153.0)p	16.7p	(173.3)p	(156.6)p

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