

Consolidated revenue statement

for the six months to 30 September 2003

	6 months to 30 September 2003 (unaudited) £m	6 months to 30 September 2002 (pro forma)* (unaudited) £m	6 months to 30 September 2002 (unaudited) £m	12 months to 31 March 2003 (audited) £m
Interest receivable on loan investments	43	48	48	96
Fixed rate dividends	4	10	10	17
Other interest receivable and similar income	17	17	17	34
Interest payable	(27)	(28)	(52)	(57)
Net interest income	37	47	23	90
Dividend income from equity shares	45	50	50	106
Share of net losses of joint ventures	–	(1)	(1)	(1)
Fees receivable	21	23	28	46
Other operating income	–	1	1	–
Total operating income	103	120	101	241
Administrative expenses and depreciation	(30)	(33)	(53)	(64)
Cost of changes to organisational structure	–	–	–	(5)
Profit on ordinary activities before tax	73	87	48	172
Tax on profit on ordinary activities	(9)	(14)	(1)	(32)
Profit for the period	64	73	47	140
Dividends				
Interim (5.1p per share proposed, 2003: 4.9p per share paid)	(31)	(29)	(29)	(29)
Final (2003: 8.6p per share paid)				(52)
Profit retained for the period	33	44	18	59
Dividends per share (pence)	5.1p	4.9p	4.9p	13.5p
Earnings per share				
Basic (pence)	10.5p	12.0p	7.7p	22.9p
Diluted (pence)	10.2p	11.9p	7.7p	22.9p

*In the year to 31 March 2003, the Group adopted the recommendations in the revised Statement of Recommended Practice – Financial Statements of Investment Trust Companies, and revised the method of allocation of expenses between revenue and capital. To aid comparability, the comparatives to 30 September 2002 have been restated to reflect these changes and are included as a “pro forma” above. These changes are explained in more detail in the Basis of preparation on page 11.