

Consolidated statement of total return

for the six months to 30 September 2003

	6 months to 30 September 2003 (unaudited)			6 months to 30 September 2002 (unaudited)			12 months to 31 March 2003 (audited)		
	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m
Capital profits									
Realised profits on disposal of investments		129	129		118	118		184	184
Unrealised profits/(losses) on revaluation of investments		215	215		(701)	(701)		(1,165)	(1,165)
		344	344		(583)	(583)		(981)	(981)
Total operating income before interest payable	130	–	130	153	–	153	298	10	308
Interest payable	(27)	(23)	(50)	(52)	(3)	(55)	(57)	(53)	(110)
	103	321	424	101	(586)	(485)	241	(1,024)	(783)
Administrative expenses	(30)	(40)	(70)	(53)	(23)	(76)	(64)	(89)	(153)
Cost of changes to organisational structure	–	–	–	–	–	–	(5)	(5)	(10)
Return before tax and currency translation adjustment	73	281	354	48	(609)	(561)	172	(1,118)	(946)
Tax	(9)	8	(1)	(1)	2	1	(32)	35	3
Return for the period before currency translation adjustment	64	289	353	47	(607)	(560)	140	(1,083)	(943)
Currency translation adjustment	12	(6)	6	1	(11)	(10)	6	2	8
Total return	76	283	359	48	(618)	(570)	146	(1,081)	(935)
Total return per share									
Basic (pence)	12.4p	46.3p	58.7p	7.8p	(101.3)p	(93.5)p	23.9p	(177.1)p	(153.2)p
Diluted (pence)	12.1p	45.1p	57.2p	7.8p	(101.0)p	(93.2)p	23.9p	(176.9)p	(153.0)p

Movement in shareholders' funds

for the six months to 30 September 2003

	6 months to 30 September 2003 (unaudited) £m	6 months to 30 September 2002 (unaudited) £m	12 months to 31 March 2003 (audited) £m
Opening balance	2,936	3,945	3,945
Revenue return	76	48	146
Capital return	283	(618)	(1,081)
Total return	359	(570)	(935)
Dividends	(31)	(29)	(81)
Proceeds of issues of shares	6	4	7
Movement in the period	334	(595)	(1,009)
Closing balance	3,270	3,350	2,936