

Consolidated profit and loss account

for the year ended 31 March 2003

	Notes	Before Exceptional Items 2003 £m	Exceptional Items (note 3) 2003 £m	Total 2003 £m	Before Exceptional Items 2002 £m	Exceptional Items (note 3) 2002 £m	Total 2002 £m
Turnover: Group and Share of Joint Ventures	1	1,012.2	–	1,012.2	880.9	–	880.9
Less: Share of Joint Ventures' turnover	4	(76.9)	–	(76.9)	(74.6)	–	(74.6)
Turnover		935.3	–	935.3	806.3	–	806.3
Continuing operations		908.1	–	908.1	806.3	–	806.3
Acquisitions		27.2	–	27.2	–	–	–
Cost of sales		(576.1)	–	(576.1)	(546.1)	–	(546.1)
Gross profit	2	359.2	–	359.2	260.2	–	260.2
Administrative expenses	2	(361.0)	(48.1)	(409.1)	(240.2)	(6.1)	(246.3)
Operating (loss)/profit: Group excluding share of Joint Ventures	2	(1.8)	(48.1)	(49.9)	20.0	(6.1)	13.9
Continuing operations		(4.1)	(48.1)	(52.2)	20.0	(6.1)	13.9
Acquisitions		2.3	–	2.3	–	–	–
Operating profit: Share of Joint Ventures	4	14.2	–	14.2	14.5	–	14.5
Operating profit/(loss): Group and Share of Joint Ventures		12.4	(48.1)	(35.7)	34.5	(6.1)	28.4
Interest receivable and similar income	5	6.3	–	6.3	3.6	–	3.6
Operations		3.8	–	3.8	3.0	–	3.0
Joint Ventures	4	2.5	–	2.5	0.6	–	0.6
Amounts written off investments		–	(16.4)	(16.4)	–	–	–
Interest payable and similar charges	6	(15.8)	–	(15.8)	(11.1)	–	(11.1)
Operations		(5.8)	–	(5.8)	(3.6)	–	(3.6)
Joint Ventures	4	(10.0)	–	(10.0)	(7.5)	–	(7.5)
Profit/(loss) on ordinary activities before taxation		2.9	(64.5)	(61.6)	27.0	(6.1)	20.9
Operations		(3.8)	(64.5)	(68.3)	19.4	(6.1)	13.3
Joint Ventures	4	6.7	–	6.7	7.6	–	7.6
Taxation on profit/(loss) on ordinary activities	8	(2.1)	9.4	7.3	(11.0)	1.9	(9.1)
Operations		(0.3)	9.4	9.1	(8.9)	1.9	(7.0)
Joint Ventures	4	(1.8)	–	(1.8)	(2.1)	–	(2.1)
Profit/(loss) on ordinary activities after taxation		0.8	(55.1)	(54.3)	16.0	(4.2)	11.8
Operations		(4.1)	(55.1)	(59.2)	10.5	(4.2)	6.3
Joint Ventures	4	4.9	–	4.9	5.5	–	5.5
Dividends	9	(2.8)	–	(2.8)	(10.2)	–	(10.2)
Retained (loss)/profit for the year transferred to reserves	10	(2.0)	(55.1)	(57.1)	5.8	(4.2)	1.6
(Loss)/earnings per share	11						
Basic				(58.7)p			13.1p
Fully Diluted				(58.7)p			12.8p
Adjusted ⁽¹⁾				16.5p			31.4p
Dividends per share	9						
Interim – paid				nil			3.78p
Final – proposed				3.00p			7.56p
Total for the year				3.00p			11.34p

The notes on pages 39 to 71 form part of these financial statements.

⁽¹⁾ Before amortisation of goodwill and pension surplus, exceptional items, Metronet bid costs and Employee Benefit Trusts.