

# Group financial record

<b>Profit and loss account</b>	<b>2003 £m</b>	<b>2002 £m</b>	<b>2001 £m</b>	<b>2000 £m</b>	<b>1999 £m</b>
<b>Group turnover from continuing operations</b>	<b>5,090.3</b>	4,799.6	4,712.4	4,694.4	4,455.1
Discontinued operations*	<b>234.9</b>	528.7	508.5	492.6	589.5
<b>Total group turnover</b>	<b>5,325.2</b>	5,328.3	5,220.9	5,187.0	5,044.6
<b>Operating profit from continuing operations</b>	<b>534.8</b>	592.1	561.2	524.8	521.1
Discontinued operations	<b>22.5</b>	54.3	41.9	48.5	43.0
<b>Group operating profit before exceptional items</b>	<b>557.3</b>	646.4	603.1	573.3	564.1
Share of operating loss of joint ventures	<b>(13.2)</b>	(20.9)	(23.1)	(8.4)	(1.7)
<b>Total operating profit before exceptional items</b>	<b>544.1</b>	625.5	580.0	564.9	562.4
Operating exceptional items	<b>–</b>	(16.4)	(50.5)	(22.0)	(76.3)
<b>Total operating profit including share of joint ventures</b>	<b>544.1</b>	609.1	529.5	542.9	486.1
Other exceptional items	<b>(152.6)</b>	(26.5)	(38.4)	12.9	(314.0)
<b>Profit on ordinary activities before interest</b>	<b>391.5</b>	582.6	491.1	555.8	172.1
Net interest receivable/(payable) and similar items	<b>103.4</b>	13.2	1.1	5.9	(1.8)
<b>Profit on ordinary activities before taxation</b>	<b>494.9</b>	595.8	492.2	561.7	170.3
Taxation	<b>(192.7)</b>	(191.2)	(169.4)	(166.6)	(159.4)
<b>Profit on ordinary activities after taxation</b>	<b>302.2</b>	404.6	322.8	395.1	10.9
Minority interests	<b>(0.5)</b>	(0.3)	(0.2)	(0.2)	(0.1)
<b>Profit for the financial year attributable to shareholders</b>	<b>301.7</b>	404.3	322.6	394.9	10.8
Dividends paid and proposed	<b>(230.7)</b>	(240.6)	(231.6)	(221.7)	(214.5)
<b>Retained profit/(loss) for the financial year</b>	<b>71.0</b>	163.7	91.0	173.2	(203.7)

\*includes inter-segmental turnover

<b>Statement of total recognised gains and losses</b>	<b>2003 £m</b>	<b>2002 £m</b>	<b>2001 £m</b>	<b>2000 £m</b>	<b>1999 £m</b>
Profit for the financial year attributable to shareholders	<b>301.7</b>	404.3	322.6	394.9	10.8
Surplus/(deficit) on revaluation of properties	<b>17.1</b>	1.5	(1.8)	(3.3)	(1.4)
Impairment losses on revalued assets	<b>–</b>	–	(0.1)	(1.1)	(1.7)
Currency translation differences	<b>7.5</b>	(3.0)	6.1	(6.6)	3.0
Other net gains	<b>–</b>	–	–	–	0.4
<b>Total recognised gains and losses for the year</b>	<b>326.3</b>	402.8	326.8	383.9	11.1

<b>Reconciliation of movements in shareholders' funds</b>	<b>2003 £m</b>	<b>2002 £m</b>	<b>2001 £m</b>	<b>2000 £m</b>	<b>1999 £m</b>
Total recognised gains and losses for the year	<b>326.3</b>	402.8	326.8	383.9	11.1
Dividends	<b>(230.7)</b>	(240.6)	(231.6)	(221.7)	(214.5)
New share capital issued (net of expenses)	<b>(0.3)</b>	0.7	0.9	0.5	8.8
Repurchase of shares	<b>(462.8)</b>	(45.9)	–	(95.4)	–
Goodwill relating to acquisitions prior to 1st April 1998	<b>–</b>	–	–	–	(1.4)
Goodwill released on disposal of businesses	<b>349.3</b>	22.4	17.9	–	312.2
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(18.2)</b>	139.4	114.0	67.3	116.2

<b>Balance sheet</b>	<b>2003</b>	2002	2001	2000	1999
	<b>£m</b>	£m	£m	£m	£m
Intangible fixed assets	<b>301.3</b>	298.2	304.6	62.3	64.4
Tangible fixed assets	<b>1,516.5</b>	1,727.7	1,812.8	1,799.0	1,788.6
Investments	<b>84.7</b>	121.7	140.7	141.2	112.4
Net current assets	<b>673.0</b>	528.6	220.4	367.0	71.2
Creditors: Amounts falling due after more than one year	<b>(401.8)</b>	(480.0)	(451.9)	(489.2)	(230.7)
Provisions for liabilities and charges	<b>(173.8)</b>	(177.9)	(147.7)	(114.2)	(108.6)
<b>Net assets</b>	<b>1,999.9</b>	2,018.3	1,878.9	1,766.1	1,697.3
Represented by:					
Equity shareholders' funds	<b>1,999.4</b>	2,017.6	1,878.2	1,764.2	1,696.9
Minority interests	<b>0.5</b>	0.7	0.7	1.9	0.4
	<b>1,999.9</b>	2,018.3	1,878.9	1,766.1	1,697.3

<b>Cash flow statement</b>	<b>2003</b>	2002	2001	2000	1999
	<b>£m</b>	£m	£m	£m	£m
Cash inflow from operating activities	<b>582.3</b>	722.4	664.4	753.7	601.9
Returns on investment and servicing of finance	<b>75.0</b>	40.7	(22.6)	(9.8)	(24.9)
Taxation	<b>(196.7)</b>	(139.2)	(167.4)	(154.4)	(112.4)
Capital expenditure and financial investment	<b>(24.1)</b>	(102.2)	(405.0)	(221.0)	(458.5)
Acquisitions and disposals	<b>358.1</b>	3.9	(32.7)	(2.6)	55.2
Equity dividends paid	<b>(238.3)</b>	(234.5)	(224.0)	(216.3)	(207.1)
Cash inflow/(outflow) before use of liquid resources and financing	<b>556.3</b>	291.1	(187.3)	149.6	(145.8)
Management of liquid resources	<b>15.8</b>	(234.3)	305.2	(283.6)	122.8
Financing	<b>(511.8)</b>	(55.2)	(71.4)	172.8	28.2
<b>Increase in cash in the year</b>	<b>60.3</b>	1.6	46.5	38.8	5.2

<b>Statistics</b>	<b>2003</b>	2002	2001	2000	1999
Sales growth from continuing operations	<b>6.0%</b>	1.8%	0.4%	5.4%	6.0%
Return on shareholders' funds before exceptional items	<b>18.8%</b>	23.5%	22.6%	23.4%	23.9%
Basic earnings per share	<b>36.0p</b>	45.9p	36.7p	44.6p	1.2p
Basic earnings per share before exceptional items	<b>45.2p</b>	49.9p	45.4p	44.9p	41.4p
Net debt (£m)	<b>(51.5)</b>	(146.3)	(410.2)	(237.6)	(294.8)
Capital expenditure (£m)	<b>149.2</b>	173.6	241.6	252.8	369.4

Return on shareholders' funds is calculated as profit on ordinary activities before exceptional items and after taxation as a percentage of opening shareholders' funds.

<b>Shareholder value</b>	<b>2003</b>	2002	2001	2000	1999
Dividend per share	<b>28.6p</b>	27.4p	26.3p	25.2p	23.8p
Dividend cover before exceptional items	<b>1.6</b>	1.8	1.7	1.8	1.8
Share price:					
Highest	<b>725p</b>	694.5p	649p	884p	1070p
Lowest	<b>492p</b>	565p	479p	457p	836p