

Consolidated Profit & Loss Account

For the six months ended 30 June 2003

	6 months to 30.6.03 £'000 (unaudited)	6 months to 30.6.02 £'000 (unaudited)	Year to 31.12.02 £'000 (audited)
TURNOVER: GROUP AND SHARE OF JOINT VENTURES	722,551	625,936	1,325,948
Less: Share of joint ventures	(113,997)	(103,895)	(228,670)
Group turnover	608,554	522,041	1,097,278
Cost of sales	(525,376)	(450,903)	(947,313)
Gross profit	83,178	71,138	149,965
Administrative expenses	(70,556)	(54,296)	(120,862)
Amortisation of goodwill	(4,330)	(3,870)	(8,098)
Exceptional item: Reorganisation costs	(4,489)	–	–
Other administrative expenses	(61,737)	(50,426)	(112,764)
Operating profit	12,622	16,842	29,103
Exceptional item: GSR sale and leaseback	3,977	–	–
Share of operating profit in joint ventures	10,384	9,589	21,883
Net interest			
Group	(1,421)	(2,416)	(4,064)
Share of joint ventures	1,394	510	2,019
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	26,956	24,525	48,941
Taxation on profit on ordinary activities	(9,165)	(8,339)	(16,639)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17,791	16,186	32,302
Dividends	(3,092)	(3,257)	(9,441)
RETAINED PROFIT	14,699	12,929	22,861
Earnings per ordinary share (EPS) of 2p each:			
Basic EPS, after amortisation of goodwill	4.14p	3.91p	7.66p
Basic EPS, before amortisation of goodwill	5.15p	4.84p	9.58p
Diluted EPS, after amortisation of goodwill	4.14p	3.90p	7.63p
Diluted EPS, before amortisation of goodwill	5.15p	4.84p	9.54p
Dividend per share	0.72p	0.64p	2.08p