

FINANCIAL HIGHLIGHTS

year ended 31 December 2003

	Year ended 31 December	
	2003 £m	2002 £m
Turnover		
Continuing operations	842.4	867.6
Discontinued operations	28.8	32.9
	<u>871.2</u>	<u>900.5</u>
Operating profit		
Continuing operations		
Adjusted operating profit ⁽ⁱ⁾	33.5	29.8
Goodwill amortisation	(1.2)	(1.2)
Operating exceptional items	(10.8)	(25.3)
	<u>21.5</u>	<u>3.3</u>
Discontinued operations	6.6	6.2
Operating profit	<u>28.1</u>	<u>9.5</u>
Non-operating exceptional items	(1.0)	21.8
Profit before interest	<u>27.1</u>	<u>31.3</u>
Interest	(16.8)	(19.3)
Exceptional financing costs	(6.5)	-
Profit before tax	<u>3.8</u>	<u>12.0</u>
Net debt	<u>136.8</u>	<u>194.0</u>
Earnings/(loss) per share (basic and fully diluted)		
Headline	(7.9)p	5.1p
Adjusted ⁽ⁱ⁾	12.5p	8.6p

(i) before exceptional items and amortisation of goodwill

- Encouraging trading performance in 2003, with better than expected second half and full year results
- Adjusted operating profit on continuing operations increased by 12% to £33.5 million
- Adjusted earnings per share increased 45% to 12.5p
- Net debt reduced by £57.2 million to £136.8 million

