

FINANCIAL RECORD

	2003 £m	2002 £m	2001 £m	2000 £m	1999 £m
● CONSOLIDATED PROFIT AND LOSS ACCOUNT					
Turnover - Continuing operations	842.4	867.6	931.9	909.6	875.4
- Discontinued operations	28.8	32.9	29.9	24.4	211.0
	<u>871.2</u>	<u>900.5</u>	<u>961.8</u>	<u>934.0</u>	<u>1,086.4</u>
Operating profit - Continuing operations	21.5	3.3	(1.4)	44.8	60.5
- Discontinued operations	6.6	6.2	2.8	(0.8)	22.9
Operating profit	<u>28.1</u>	<u>9.5</u>	<u>1.4</u>	<u>44.0</u>	<u>83.4</u>
Non-operating exceptional items - Continuing operations	0.4	6.6	(4.1)	10.7	-
- Discontinued operations	(1.4)	15.2	(3.7)	(4.1)	40.0
	<u>27.1</u>	<u>31.3</u>	<u>(6.4)</u>	<u>50.6</u>	<u>123.4</u>
Net interest⁽ⁱ⁾	<u>(23.3)</u>	<u>(19.3)</u>	<u>(13.9)</u>	<u>(16.4)</u>	<u>(25.3)</u>
Pre-taxation profit/(loss) on ordinary activities	3.8	12.0	(20.3)	34.2	98.1
Taxation on ordinary activities	(6.9)	(3.7)	(11.1)	(7.9)	(13.9)
Post-taxation profit/(loss) on ordinary activities	<u>(3.1)</u>	<u>8.3</u>	<u>(31.4)</u>	<u>26.3</u>	<u>84.2</u>
Minority interests	(4.3)	(3.5)	(1.4)	(5.7)	(4.5)
Profit/(loss) for the year	<u>(7.4)</u>	<u>4.8</u>	<u>(32.8)</u>	<u>20.6</u>	<u>79.7</u>
Dividends	-	-	-	(7.5)	(18.8)
Retained profit/(loss) for the year	<u>(7.4)</u>	<u>4.8</u>	<u>(32.8)</u>	<u>13.1</u>	<u>60.9</u>
● CONSOLIDATED BALANCE SHEETS					
Goodwill	17.3	18.5	19.8	20.9	21.4
Tangible fixed assets	105.7	133.1	154.5	167.2	171.5
Investments in associated undertakings	27.9	24.2	24.6	22.6	19.4
Fixed assets	<u>150.9</u>	<u>175.8</u>	<u>198.9</u>	<u>210.7</u>	<u>212.3</u>
Stocks	102.0	112.4	129.5	135.4	132.0
Debtors - trade	165.1	182.0	209.9	203.6	191.0
- other	37.5	43.7	44.6	57.4	57.8
Creditors - trade	(71.8)	(79.3)	(97.2)	(106.5)	(98.0)
- other	(109.4)	(103.3)	(118.0)	(113.4)	(132.7)
Net current assets (excluding net debt)	<u>123.4</u>	<u>155.5</u>	<u>168.8</u>	<u>176.5</u>	<u>150.1</u>
Long term liabilities and provisions	(112.6)	(124.3)	(137.8)	(122.3)	(128.2)
	<u>161.7</u>	<u>207.0</u>	<u>229.9</u>	<u>264.9</u>	<u>234.2</u>
Financed by:					
Equity interests - shareholders	4.4	(5.5)	(8.3)	24.6	13.8
- minority interests	20.5	18.5	24.1	30.5	26.9
	<u>24.9</u>	<u>13.0</u>	<u>15.8</u>	<u>55.1</u>	<u>40.7</u>
Bank borrowings	78.8	92.4	110.1	100.8	126.9
US dollar loan notes	113.7	128.2	144.7	163.7	154.0
Other indebtedness (including finance leases)	4.2	5.6	6.9	8.4	9.2
Gross debt	<u>196.7</u>	<u>226.2</u>	<u>261.7</u>	<u>272.9</u>	<u>290.1</u>
Cash	<u>(59.9)</u>	<u>(32.2)</u>	<u>(47.6)</u>	<u>(63.1)</u>	<u>(96.6)</u>
Net debt	<u>136.8</u>	<u>194.0</u>	<u>214.1</u>	<u>209.8</u>	<u>193.5</u>
	<u>161.7</u>	<u>207.0</u>	<u>229.9</u>	<u>264.9</u>	<u>234.2</u>
● Basic earnings per share (expressed in pence per share)					
- Adjusted ⁽ⁱ⁾	12.5	8.6	12.3	18.9	43.1
- Headline	(7.9)	5.1	(34.8)	21.9	84.6
● Dividends per share (expressed in pence per share)					
	-	-	-	8.0	20.0

(i) Before exceptional items and amortisation of goodwill.

(ii) Net interest in 2003 and 2001 includes exceptional costs of £6.5 million and an exceptional gain of £4.4 million respectively.

(iii) Figures have been restated to include the US Defence businesses' results under discontinued operations.