

Reconciliation of movements in equity shareholders' funds

year ended 31 December 2004

	2004 £m	2003 £m
Profit/(loss) for the financial year	14.8	(7.4)
Recognition of unauthorised payments in prior years	5.0	-
Net effect of translation of currencies	0.9	(6.9)
Total recognised gains and losses	20.7	(14.3)
Goodwill associated with the sale and termination of operations	6.0	24.2
Issue of share capital (net of expenses)	44.6	-
Net increase in shareholders' funds	71.3	9.9
Opening shareholders' funds	4.4	(5.5)
Closing shareholders' funds	75.7	4.4

The notes on pages 29 to 49 form part of these accounts.