

Consolidated statement of total return

for the year to 31 March 2004

	Notes	Revenue 2004 £m	Capital 2004 £m	Total 2004 £m	Revenue 2003 £m	Capital 2003 £m	Total 2003 £m
Capital profits							
Realised profits on disposal of investments	2		228	228		190	190
Unrealised profits/(losses) on revaluation of investments	3		336	336		(1,159)	(1,159)
			564	564		(969)	(969)
Carried interest and investment performance plans	4		(40)	(40)		(12)	(12)
			524	524		(981)	(981)
Total operating income before interest payable	1	262	5	267	298	10	308
Interest payable	7	(51)	(42)	(93)	(57)	(53)	(110)
		211	487	698	241	(1,024)	(783)
Administrative expenses	10	(72)	(91)	(163)	(64)	(89)	(153)
Cost of changes to organisational structure	13	–	–	–	(5)	(5)	(10)
Return before tax and currency translation adjustment	1	139	396	535	172	(1,118)	(946)
Tax	15	(29)	25	(4)	(32)	35	3
Return for the year before currency translation adjustment		110	421	531	140	(1,083)	(943)
Currency translation adjustment		24	(24)	–	6	2	8
Total return		134	397	531	146	(1,081)	(935)
Total return per share							
Basic (pence)		21.9p	64.9p	86.8p	23.9p	(177.1)p	(153.2)p
Diluted (pence)		21.0p	62.2p	83.2p	23.9p	(176.9)p	(153.0)p

Reconciliation of movement in shareholders' funds

	2004 £m	2003 £m
Opening balance	2,936	3,945
Revenue return	134	146
Capital return	397	(1,081)
Total return	531	(935)
Dividends	(84)	(81)
Proceeds of issues of shares	12	7
Movement in the year	459	(1,009)
Closing balance	3,395	2,936