

# 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
<b>Capital profits</b>							
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
<b>Total return</b>		<b>134</b>	<b>397</b>	<b>531</b>	<b>146</b>	<b>(1,081)</b>	<b>(935)</b>
<b>Total return per share</b>							
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