

Consolidated income statement

for the six months to 30 September 2005

	Notes	6 months to 30 September 2005 (unaudited) £m	6 months to 30 September 2004* (as restated) (unaudited) £m	12 months to 31 March 2005 (as restated)* (unaudited) £m
Realised profits over value on the disposal of investments		189	89	250
Unrealised profits on the revaluation of investments	2	223	86	245
		412	175	495
Portfolio income				
Dividends		39	52	104
Income from loans and receivables		52	55	101
Fees receivable		18	19	27
Gross portfolio return	1	521	301	727
Carried interest receivable		57	1	2
Carried interest and investment performance plans		(26)	(25)	(66)
Fund management fees		15	14	30
Operating expenses		(92)	(80)	(171)
Share-based payments		(4)	(3)	(6)
Net portfolio return		471	208	516
Treasury interest receivable	3	25	21	46
Interest payable	3	(37)	(46)	(89)
Movements in the fair value of derivatives		(33)	9	13
Finance income on pension plan		1	1	1
Exchange movements	4	35	32	13
Other income		1	–	1
Profit before tax		463	225	501
Income tax		(1)	(2)	(3)
Profit after tax and profit for the period		462	223	498
Earnings per share				
Basic (pence)	5	79.6p	36.9p	82.6p
Diluted (pence)	5	77.0p	36.3p	81.0p

*As restated for the adoption of IFRS, as explained within the Basis of preparation on page 18.

The rates and amounts of dividends paid and proposed are shown in note 6.