

Five-year financial summary

The following tables are the consolidated income statements, the consolidated income statements excluding exceptional items and specific IAS 39 mark to market movements and the summary balance sheets for the five years ended 31 December 2006. For the years ended 31 December 2003 and 31 December 2002 the results have been prepared under UK GAAP. They have been re-presented under an IFRS format, in the table below, to aid comparability.

CONSOLIDATED INCOME STATEMENTS

	Year ended 31 December 2006 (IFRS) £m	Year ended 31 December 2005 (IFRS) £m	Year ended 31 December 2004 (IFRS) £m	Year ended 31 December 2003 (UK GAAP) £m	Year ended 31 December 2002 (UK GAAP) £m
Revenue: Group and share of joint ventures and associates	3,783	2,936	1,267	1,273	1,129
Less: share of joint ventures' and associates' revenue	(1,199)	(1,003)	(499)	(421)	(412)
Group revenue	2,584	1,933	768	852	717
Cost of sales	(1,839)	(1,513)	(637)	(1,133)	(661)
Gross profit/(loss)	745	420	131	(281)	56
Other operating income	102	122	56	66	134
Other operating expenses	(163)	(129)	(67)	(64)	(85)
Share of results of joint ventures and associates	214	198	113	195	222
Profit/(loss) from operations	898	611	233	(84)	327
Disposal of investments	–	10	4	27	–
Finance income	53	53	30	42	24
Finance expenses	(327)	(255)	(138)	(169)	(156)
Profit/(loss) before tax	624	419	129	(184)	195
Income tax expense	(147)	(89)	(25)	(28)	(76)
Profit/(loss) for the year	477	330	104	(212)	119
Attributable to:					
Minority interests	67	45	6	7	6
Equity holders of the parent	410	285	98	(219)	113
Basic earnings/(loss) per share	27.6p	19.4p	7.5p	(17.6)p	9.0p
Diluted earnings/(loss) per share	26.2p	18.5p	7.4p	(17.6)p	9.0p

The share of results from joint ventures and associates for the year ended 31 December 2002 and 31 December 2003, presented under UK GAAP, in the above table, is shown before interest, taxation and minority interests.

With effect from 1 January 2004, we reverted to equity accounting for our 36% stake in KAPCO and now account for it as an associate. KAPCO had previously been accounted for as a trade investment with dividend receipts recorded in income from investments. To aid comparability the dividends received in 2003 and 2002 have been included in the share of results of joint ventures and associates in the above table.

**CONSOLIDATED INCOME STATEMENTS EXCLUDING EXCEPTIONAL ITEMS AND SPECIFIC IAS 39
MARK TO MARKET MOVEMENTS**

	Year ended 31 December 2006 (IFRS) £m	Year ended 31 December 2005 (IFRS) £m	Year ended 31 December 2004 (IFRS) £m	Year ended 31 December 2003 (UK GAAP) £m	Year ended 31 December 2002 (UK GAAP) £m
Revenue: Group and share of joint ventures and associates	3,645	2,980	1,267	1,273	1,129
Less: share of joint ventures' and associates' revenue	(1,193)	(1,000)	(499)	(421)	(412)
Group revenue	2,452	1,980	768	852	717
Cost of sales	(1,807)	(1,570)	(637)	(729)	(558)
Gross profit	645	410	131	123	159
Other operating income	83	64	56	66	134
Other operating expenses	(163)	(129)	(78)	(64)	(85)
Share of results of joint ventures and associates	208	191	113	160	180
Profit from operations	773	536	222	285	388
Finance income	53	53	30	42	24
Finance expenses	(301)	(255)	(107)	(153)	(156)
Profit before tax	525	334	145	174	256
Income tax expense	(122)	(68)	(25)	(54)	(77)
Profit for the year	403	266	120	120	179
Attributable to:					
Minority interests	71	52	8	7	6
Equity holders of the parent	332	214	112	113	173
Basic earnings per share	22.4p	14.6p	8.6p	9.1p	13.8p

The comments set out below the table on the preceding page also apply to the results presented above.

CONSOLIDATED BALANCE SHEETS

	As at 31 December 2006 (IFRS) £m	As at 31 December 2005 (IFRS) £m	As at 31 December 2004 (IFRS) £m	As at 31 December 2003 (UK GAAP) £m	As at 31 December 2002 (UK GAAP) £m
Non-current assets	7,408	6,592	5,667	2,585	2,981
Inventories	141	110	91	65	55
Other current asset receivables and derivatives	803	676	238	160	134
Cash and cash equivalents and assets held for trading	1,022	672	612	743	842
Current assets	1,966	1,458	941	968	1,031
Current liabilities	(1,116)	(1,300)	(545)	(846)	(1,405)
Non-current liabilities	(5,518)	(4,375)	(4,005)	(1,147)	(838)
Net assets	2,740	2,375	2,058	1,560	1,769
Net debt	3,485	2,979	2,745	692	812
Gearing	127%	125%	133%	44%	46%
Debt capitalisation	56%	56%	57%	31%	31%
Capital expenditure (including acquisitions)	1,080	847	1,549	130	183