

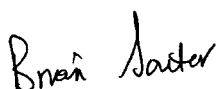
Summary consolidated balance sheet

As at 30 April 2005

| | 2005 | 2004 |
|--|----------------|---------|
| | £m | £m |
| Fixed assets | 803.3 | 831.7 |
| Current assets | 375.3 | 717.1 |
| Creditors: Amounts falling due within one year | (541.8) | (674.6) |
| Net current (liabilities)/assets | (166.5) | 42.5 |
| Total assets less current liabilities | 636.8 | 874.2 |
| Creditors: Amounts falling due after more than one year | (236.2) | (292.2) |
| Provisions for liabilities and charges | (181.6) | (192.0) |
| Net assets | 219.0 | 390.0 |
| Capital and reserves | | |
| Equity share capital | 6.8 | 6.7 |
| Redeemable 'B' preference shares | 13.9 | Nil |
| Share premium account | 163.4 | 392.4 |
| Profit and loss account | (187.4)* | (6.9) |
| Capital redemption reserve | 229.1 | 1.7 |
| Own shares | (6.8) | (3.9) |
| Shareholders' funds | 219.0 | 390.0 |
| Analysis of shareholders' funds | | |
| Equity | 205.1 | 390.0 |
| Non-equity | 13.9 | Nil |
| | 219.0 | 390.0 |

*The profit and loss reserve deficit of £187.4m (2004: £6.9m) is the consolidated position after taking account of cumulative goodwill of £113.8m (2004: £113.8m) that was written off against reserves in periods prior to the adoption of FRS10, "Goodwill and Intangible Assets." The holding company's distributable reserves as at 30 April 2005 were £281.6m (2004: £374.6m).

Signed on behalf of the Board on 22 June 2005



BRIAN SOUTER
Chief Executive



MARTIN A GRIFFITHS
Finance Director

Summary consolidated cash flow statement

Year ended 30 April 2005

| | 2005 | 2004 |
|--|----------------|--------|
| | £m | £m |
| Net cash inflow from operating activities | 198.5 | 214.3 |
| Dividends from joint ventures and associates | 23.5 | 4.1 |
| Returns on investments and servicing of finance | (21.3) | 0.5 |
| Taxation | (27.1) | (9.4) |
| Capital expenditure and financial investment | (66.7) | (51.8) |
| Acquisitions and disposals | 15.9 | 316.9 |
| Equity dividends paid | (37.2) | (35.6) |
| Net cash inflow before financing | 85.6 | 439.0 |
| Financing | (418.2) | (91.6) |
| (Decrease)/increase in cash during the year | (332.6) | 347.4 |
| Free cash flow | 173.6 | 209.5 |
| Free cash flow per share | 15.0p | 15.9p |

Free cash flow comprises net cash inflow from operating activities, dividends from joint ventures and associates, net cash (outflow)/inflow from returns on investments and servicing of finance, and taxation.