

## Segmental analysis

	Sales		Operating profit		Net operating assets	
	2000 £m	1999 £m	2000 £m	1999 £m	2000 £m	1999 £m
<b>By business</b>						
<b>Automotive</b>						
Subsidiaries	2,530	2,222	281	246	1,440	1,102
Joint ventures	153	172	27	27	95	114
	<b>2,683</b>	<b>2,394</b>	<b>308</b>	<b>273</b>	<b>1,535</b>	<b>1,216</b>
<b>Industrial Services</b>						
Subsidiaries	232	178	32	29	59	41
Joint ventures	730	632	137	118	826	562
	<b>962</b>	<b>810</b>	<b>169</b>	<b>147</b>	<b>885</b>	<b>603</b>
<b>Aerospace</b>						
Subsidiaries	1,362	1,308	108	121	148	165
Joint ventures	27	24	4	3	95	81
Associates	62	107	4	14	15	16
	<b>1,451</b>	<b>1,439</b>	<b>116</b>	<b>138</b>	<b>258</b>	<b>262</b>
	<b>5,096</b>	<b>4,643</b>	<b>593</b>	<b>558</b>	<b>2,678</b>	<b>2,081</b>
Goodwill amortisation	-	-	(35)	(21)	-	-
Exceptional items	-	-	(45)	-	-	-
<b>Total</b>	<b>5,096</b>	<b>4,643</b>	<b>513</b>	<b>537</b>	<b>2,678</b>	<b>2,081</b>
<b>By region of origin</b>						
<b>United Kingdom</b>						
Subsidiaries	1,518	1,488	113	134	274	224
Joint ventures	241	221	51	48	291	236
Associates	62	103	4	13	15	16
	<b>1,821</b>	<b>1,812</b>	<b>168</b>	<b>195</b>	<b>580</b>	<b>476</b>
<b>Continental Europe</b>						
Subsidiaries	1,052	1,109	161	160	520	512
Joint ventures	357	317	60	55	313	223
	<b>1,409</b>	<b>1,426</b>	<b>221</b>	<b>215</b>	<b>833</b>	<b>735</b>
<b>Americas</b>						
Subsidiaries	1,337	1,000	129	93	757	519
Joint ventures	270	238	49	37	379	260
	<b>1,607</b>	<b>1,238</b>	<b>178</b>	<b>130</b>	<b>1,136</b>	<b>779</b>
<b>Rest of the World</b>						
Subsidiaries	217	111	18	9	96	53
Joint ventures	42	52	8	8	33	38
Associates	-	4	-	1	-	-
	<b>259</b>	<b>167</b>	<b>26</b>	<b>18</b>	<b>129</b>	<b>91</b>
	<b>5,096</b>	<b>4,643</b>	<b>593</b>	<b>558</b>	<b>2,678</b>	<b>2,081</b>

(1) The analyses of operating profit by business and by region of origin include an allocation of costs incurred in the United Kingdom.

(2) Intra-group sales between businesses and regions are not significant.

(3) Goodwill amortisation is attributable to business segments as follows: Automotive £17 million (1999 – £8 million), Industrial Services £11 million (1999 – £9 million) and Aerospace £7 million (1999 – £4 million) and to region of origin as follows: United Kingdom nil (1999 – nil), Continental Europe £6 million (1999 – £5 million), Americas £28 million (1999 – £16 million) and Rest of the World £1 million (1999 – nil).

(4) Exceptional items of £45 million (1999 – nil) are entirely attributable to the Aerospace business segment. The analysis by region of origin is as follows: United Kingdom £27 million (1999 – nil), Americas £18 million (1999 – nil).

(5) Net operating assets represent tangible fixed assets, stocks and debtors (excluding ACT recoverable) less creditors (excluding leases, taxation and dividends payable). Net operating assets of joint ventures and associates comprise the Group's share and exclude net debt and net non-operating liabilities amounting to £676 million (1999 – £497 million).

(6) 1999 figures for net operating assets of joint ventures have been restated (see note 1 on the accounts).

## Group five year financial record

	2000 £m	1999 £m	1998 £m	1997 £m	1996 £m
<b>Consolidated profit and loss accounts</b>					
<b>Sales</b>					
Subsidiaries	4,124	3,708	2,972	2,834	2,873
Share of joint ventures and associates	972	935	734	549	464
	<b>5,096</b>	<b>4,643</b>	<b>3,706</b>	<b>3,383</b>	<b>3,337</b>
Subsidiaries	421	396	331	297	260
Share of joint ventures and associates	172	162	132	104	90
<b>Operating profit before goodwill amortisation and exceptional items</b>					
	<b>593</b>	<b>558</b>	<b>463</b>	<b>401</b>	<b>350</b>
Interest (payable)/receivable					
Subsidiaries	(31)	(21)	20	20	25
Share of joint ventures and associates	(34)	(24)	(21)	(15)	(12)
<b>Profit before tax, goodwill amortisation and exceptional items</b>					
	<b>528</b>	<b>513</b>	<b>462</b>	<b>406</b>	<b>363</b>
Goodwill amortisation	(35)	(21)	(3)	–	–
Exceptional profits/(losses)					
Subsidiaries	(18)	11	248	–	(270)
Share of joint ventures and associates	6	(2)	–	–	–
<b>Profit on ordinary activities before taxation</b>					
	<b>481</b>	<b>501</b>	<b>707</b>	<b>406</b>	<b>93</b>
Taxation	(157)	(139)	(137)	(124)	(123)
Minority interests	(5)	(4)	(3)	(6)	(12)
<b>Earnings/(loss) of the year</b>					
	<b>319</b>	<b>358</b>	<b>567</b>	<b>276</b>	<b>(42)</b>
Dividends	(143)	(45)	(115)	(104)	(93)
<b>Transfer to/(from) reserves</b>					
	<b>176</b>	<b>313</b>	<b>452</b>	<b>172</b>	<b>(135)</b>
<b>Earnings/(loss) per share</b>					
	<b>44.6p</b>	<b>50.4p</b>	<b>80.2p</b>	<b>39.2p</b>	<b>(6.0)p</b>
<b>Earnings per share before goodwill amortisation and exceptional items</b>					
	<b>54.5p</b>	<b>52.4p</b>	<b>46.0p</b>	<b>39.2p</b>	<b>32.6p</b>
<b>Dividend/return of capital per share</b>					
	<b>19.8p</b>	<b>18.0p</b>	<b>16.3p</b>	<b>14.75p</b>	<b>13.25p</b>
<b>Consolidated balance sheets</b>					
Tangible fixed assets	1,391	1,214	976	842	699
Stocks	602	527	430	375	328
Creditors less debtors	(346)	(433)	(477)	(567)	(414)
<b>Net operating assets</b>					
	<b>1,647</b>	<b>1,308</b>	<b>929</b>	<b>650</b>	<b>613</b>
Net (borrowings)/funds	(601)	(281)	139	281	528
Intangible assets – goodwill	579	402	39	–	–
Fixed asset investments	437	345	300	206	187
Taxation and dividend payable	(295)	(135)	(154)	(108)	(113)
Provisions for liabilities and charges	(291)	(272)	(236)	(442)	(450)
<b>Net assets</b>					
	<b>1,476</b>	<b>1,367</b>	<b>1,017</b>	<b>587</b>	<b>765</b>
Equity interest	1,457	1,344	1,007	554	725
Minority interests	19	23	10	33	40
	<b>1,476</b>	<b>1,367</b>	<b>1,017</b>	<b>587</b>	<b>765</b>

(1) The 1996 accounts include a provision for Meineke litigation of £270 million. Following the result of the appeal, the balance on the provision of £248 million was released in 1998.

(2) Earnings and dividend per share are shown as restated to reflect the two for one share split in May 1998.

(3) Net operating assets are defined in note 5 on page 71.

(4) The 1999 figure for fixed asset investments has been restated (see note 1 on the accounts).