

Group Financial Record under IFRS 2004–2007

	2007 £m	2006† £m	2005† £m	2004† £m
Consolidated income statements				
Sales – continuing subsidiaries	3,869	3,634	3,648	3,481
Trading profit	277	251	229	215
Restructuring and impairment charges	(31)	(74)	(98)	(262)
Amortisation of non-operating intangible assets arising on business combinations	(8)	(3)	(1)	(1)
Profits and losses on sale or closures of businesses	(7)	(4)	1	24
Changes in fair value of derivative financial instruments	(10)	33	(33)	–
Operating profit/(loss)	221	203	98	(24)
Share of post-tax earnings of continuing joint ventures and associates	24	17	10	16
Net financing costs	(46)	(38)	(35)	(75)
Profit/(loss) before taxation from continuing operations	199	182	73	(83)
Taxation	(1)	(5)	(14)	(32)
Profit/(loss) after taxation from continuing operations	198	177	59	(115)
Share of post-tax earnings of joint ventures	–	–	–	62
Profit on disposal of joint ventures after taxation	–	–	–	825
Profit after taxation from discontinued operations	–	–	–	887
Profit for the year	198	177	59	772
Less: profit attributable to minority interests	(2)	–	(4)	(3)
Profit attributable to equity shareholders	196	177	55	769
Earnings per share – p				
As reported	27.9	25.0	7.7	105.0
As adjusted*	35.1	30.1	22.3	23.2
Dividend per share – p	13.5	12.8	12.2	11.9

Consolidated balance sheets

Non-current assets				
Intangible assets (including goodwill)	416	356	295	248
Property, plant and equipment	1,462	1,354	1,364	1,286
Investments in joint ventures	100	83	81	94
Deferred tax assets	56	114	172	206
Other non-current assets	22	24	21	23
	2,056	1,931	1,933	1,857
Current assets				
Inventories	552	470	467	448
Trade and other receivables	571	520	566	576
Cash and cash equivalents	282	342	724	860
Other (including assets held for sale)	27	32	50	1
	1,432	1,364	1,807	1,885
Current liabilities				
Borrowings	(92)	(39)	(47)	(54)
Trade and other payables	(837)	(743)	(795)	(796)
Current income tax liabilities	(104)	(93)	(109)	(128)
Other current liabilities (including liabilities associated with assets held for sale)	(75)	(77)	(107)	(36)
	(1,108)	(952)	(1,058)	(1,014)
Non-current liabilities				
Borrowings	(696)	(729)	(734)	(741)
Deferred tax liabilities	(75)	(63)	(60)	(84)
Other non-current liabilities	(31)	(29)	(24)	(17)
Provisions	(51)	(53)	(78)	(97)
Post-employment obligations	(331)	(561)	(885)	(854)
	(1,184)	(1,435)	(1,781)	(1,793)
Net assets	1,196	908	901	935
Net (debt)/funds	(506)	(426)	(65)	65

* Adjusted earnings per share exclude the impact of restructuring and impairment costs, profits and losses on sale or closures of businesses, amortisation of non-operating intangible assets arising on business combinations and changes in fair value of derivative financial instruments.

† As restated for separate presentation of amortisation of non-operating intangibles.

‡ As restated for reclassification of the trading results of the UK cylinder liner manufacturing operation within the caption 'profits and losses on sale or closures of businesses'.

Group Financial Record under UK GAAP 2003–2004

	2004 £m	2003 £m
Consolidated profit and loss accounts		
Sales		
Subsidiaries	3,484	3,334
Share of joint ventures and associates	963	1,251
	4,447	4,585
Operating profit before goodwill amortisation and exceptional items		
Subsidiaries	162	168
Share of joint ventures and associates	106	134
	268	302
Net interest payable:		
Subsidiaries	(46)	(56)
Share of joint ventures and associates	(1)	—
	Profit before tax, goodwill amortisation and exceptional items	221
	221	246
Goodwill amortisation	(29)	(37)
Exceptional items including goodwill impairment	(250)	(91)
Exceptional profits: Subsidiaries	687	55
	Profit on ordinary activities before taxation	629
	629	173
Taxation	(49)	(70)
Minority interests	(3)	(2)
	Earnings of the year	577
	577	101
	Earnings per share — p	78.8
	78.8	13.8
	Earnings per share before goodwill amortisation and exceptional items — p	21.3
	21.3	22.8
	Dividend per share — p	11.9
	11.9	11.6
Consolidated balance sheets		
Tangible fixed assets	1,278	1,329
Stocks	507	487
Creditors less debtors	(50)	(136)
	Net operating assets	1,735
	1,735	1,680
Net funds/(borrowings)	65	(793)
Intangible assets — goodwill	197	340
Fixed asset investments	102	292
Taxation and dividend payable	(185)	(222)
Provisions for liabilities and charges	(424)	(355)
	Net assets	1,490
	1,490	942