

# group profit and loss account

for the year ended 31st december 2003

|                                                                   | <i>notes</i> | <b>2003</b><br><b>£000</b> | 2002<br>£000 |
|-------------------------------------------------------------------|--------------|----------------------------|--------------|
| <b>Turnover</b>                                                   | 2            | <b>314,087</b>             | 296,363      |
| Operating costs                                                   | 3            | <b>(268,337)</b>           | (253,689)    |
| <b>Operating profit</b>                                           | 5            | <b>45,750</b>              | 42,674       |
| Net interest payable                                              | 6            | <b>(1,186)</b>             | (1,981)      |
| <b>Profit on ordinary activities before taxation</b>              | 7            | <b>44,564</b>              | 40,693       |
| Taxation on profit on ordinary activities                         | 9            | <b>(15,138)</b>            | (13,887)     |
| <b>Profit on ordinary activities after taxation</b>               |              | <b>29,426</b>              | 26,806       |
| Minority interests - equity                                       |              | <b>(788)</b>               | (681)        |
| <b>Profit for the financial year attributable to shareholders</b> | 10           | <b>28,638</b>              | 26,125       |
| Dividends                                                         | 11           | <b>(15,028)</b>            | (14,350)     |
| <b>Retained profit for the financial year</b>                     | 25           | <b>13,610</b>              | 11,775       |
| <b>Earnings per share (basic)</b>                                 | 12           | <b>38.5p</b>               | 35.3p        |
| Earnings per share (diluted)                                      | 12           | <b>38.2p</b>               | 35.2p        |
| <b>Dividends per share</b>                                        | 11           | <b>20.1p</b>               | 19.3p        |

All amounts relate to continuing operations.

The notes on pages 40 to 57 form an integral part of the accounts.

The historical cost profit is not materially different from the reported profit for 2002 or 2003.