

Consolidated profit and loss account

	Notes	1999			1998		
		Before exceptional items £m	Exceptional items £m	Total £m	Before exceptional items £m	Exceptional items £m	Total £m
For the year ended 31 December 1999							
Turnover	1&2						
Continuing operations		1,534.7	–	1,534.7	1,726.8	–	1,726.8
Acquisitions		33.3	–	33.3	–	–	–
Discontinued operations		111.5	–	111.5	356.1	–	356.1
		1,679.5	–	1,679.5	2,082.9	–	2,082.9
Cost of sales	1&3	(1,119.8)	(67.0)	(1,186.8)	(1,445.4)	(28.2)	(1,473.6)
Gross profit		559.7	(67.0)	492.7	637.5	(28.2)	609.3
Distribution costs	1	(332.8)	–	(332.8)	(365.4)	–	(365.4)
Administrative expenses	1&3	(141.7)	(10.1)	(151.8)	(163.8)	(0.7)	(164.5)
Other operating income	1&3	7.5	–	7.5	7.5	–	7.5
Less: 1997 provision	1	–	–	–	1.6	–	1.6
Operating profit	1,2&3	92.7	(77.1)	15.6	117.4	(28.9)	88.5
Continuing operations		82.9	(73.9)	9.0	86.9	(27.2)	59.7
Acquisitions		1.4	(3.2)	(1.8)	–	–	–
Discontinued operations		8.4	–	8.4	30.5	(1.7)	28.8
Share of operating (losses) of associated companies		(0.4)	–	(0.4)	(0.4)	–	(0.4)
Profit on sale of fixed assets of continuing operations		–	3.1	3.1	–	2.0	2.0
Less: 1997 provision		–	–	–	–	0.7	0.7
Profit on sale of fixed assets of discontinued operations		–	–	–	–	0.5	0.5
(Losses) on sale or termination of continuing operations		–	(30.9)	(30.9)	–	(20.0)	(20.0)
Less: 1997 provision		–	–	–	–	0.6	0.6
Gains/(losses) on sale or termination of discontinued operations		–	114.7	114.7	–	(16.3)	(16.3)
Less: 1997 provision		–	–	–	–	14.4	14.4
Profit on ordinary activities before interest		92.3	9.8	102.1	117.0	(47.0)	70.0
Amounts written off investments				(16.8)			–
Interest receivable and similar income	6			12.1			15.1
Interest payable and similar charges	7			(33.8)			(49.6)
Profit on ordinary activities before taxation				63.6			35.5
Tax on profit on ordinary activities	8			(31.3)			(56.2)
Profit/(loss) on ordinary activities after taxation				32.3			(20.7)
Equity minority interests				(3.0)			(5.2)
Profit/(loss) for the financial year	9			29.3			(25.9)
Preference dividends on non-equity shares				(0.7)			(0.7)
Profit/(loss) attributable to ordinary shareholders				28.6			(26.6)
Ordinary dividends on equity shares	10			(21.1)			(20.9)
Transferred to/(from) reserves	24			7.5			(47.5)
Basic earnings/(loss) per ordinary share of 20p	11			4.1p			(3.8)p
Diluted earnings/(loss) per ordinary share of 20p	11			4.1p			(3.8)p
Headline (loss) per ordinary share of 20p	11			(4.3)p			(1.4)p

Movements in reserves appear on pages 45 and 46. The notes on pages 24 to 52 form part of these accounts.