

# Quarterly analysis of turnover and profit

(UNAUDITED) YEAR ENDED 31 MARCH 1998

	Quarters	1st £m	2nd £m	3rd £m	4th £m	Total £m
Turnover		3,798	3,951	3,939	3,952	<b>15,640</b>
Other operating income (a)		25	26	279	42	<b>372</b>
Operating profit (b)		891	813	1,149	804	<b>3,657</b>
Group's share of profits (losses) of associated undertakings		6	(91)	(90)	(77)	<b>(252)</b>
Profit (loss) on sale of group undertakings		20	(2)	45	–	<b>63</b>
Interest receivable		59	72	20	14	<b>165</b>
Interest payable		(95)	(104)	(105)	(110)	<b>(414)</b>
Profit on ordinary activities before taxation		881	688	1,019	631	<b>3,219</b>
Tax on profit on ordinary activities:						
Corporation and similar taxes		(278)	(216)	(285)	(199)	<b>(978)</b>
Windfall tax		–	(510)	–	–	<b>(510)</b>
Profit (loss) on ordinary activities after taxation		603	(38)	734	432	<b>1,731</b>
Minority interests		(4)	6	(14)	(13)	<b>(25)</b>
Profit (loss) for the financial period		599	(32)	720	419	<b>1,706</b>
Earnings (loss) per share		9.4p	(0.5p)	11.2p	6.5p	<b>26.7p</b>
Earnings per share before exceptional items		9.4p	7.5p	8.3p	6.5p	<b>31.7p</b>
Fully diluted earnings per share		9.2p	n/a	11.0p	6.5p	<b>26.3p</b>
Fully diluted earnings per share before exceptional items		9.2p	7.3p	8.2p	6.5p	<b>31.2p</b>
(a) Including MCI merger break up fee net of expenses		–	–	238	–	<b>238</b>
(b) Including redundancy charges		16	1	15	74	<b>106</b>

(UNAUDITED) YEAR ENDED 31 MARCH 1997

	Quarters	1st £m	2nd £m	3rd £m	4th £m	Total £m
Turnover		3,641	3,725	3,763	3,806	<b>14,935</b>
Other operating income		34	17	31	24	<b>106</b>
Operating profit (a)		870	770	910	695	<b>3,245</b>
Group's share of profits of associated undertakings		38	44	27	30	<b>139</b>
Profit on sale of group undertakings		4	–	4	–	<b>8</b>
Interest receivable		44	60	53	49	<b>206</b>
Interest payable		(87)	(84)	(85)	(79)	<b>(335)</b>
Premium on repurchase of bonds		–	(60)	–	–	<b>(60)</b>
Profit on ordinary activities before taxation		869	730	909	695	<b>3,203</b>
Tax on profit on ordinary activities		(296)	(261)	(309)	(236)	<b>(1,102)</b>
Profit on ordinary activities after taxation		573	469	600	459	<b>2,101</b>
Minority interests		(4)	(8)	(1)	(11)	<b>(24)</b>
Profit for the financial period		569	461	599	448	<b>2,077</b>
Earnings per share		9.0p	7.3p	9.4p	7.1p	<b>32.8p</b>
Fully diluted earnings per share		8.9p	7.2p	9.2p	6.9p	<b>32.2p</b>
(a) Including redundancy charges		52	183	39	93	<b>367</b>