

## Summary group profit and loss account

for the year ended 31 March 2001

	2001 £m	2000 £m
<b>Total turnover</b>	<b>29,666</b>	21,903
Less group's share of ventures' turnover, excluding trading between group and principal joint venture	(9,239)	(3,188)
<b>Group turnover</b>	<b>20,427</b>	18,715
Group's share of operating loss of ventures	(397)	(400)
Total operating profit (loss)	(336)	3,198
Profit on sale of subsidiaries and investments	619	126
<b>Net interest payable</b>	<b>(1,314)</b>	(382)
<b>Profit (loss) before taxation (a)</b>	<b>(1,031)</b>	2,942
Taxation	(652)	(897)
<b>Profit (loss) after taxation</b>	<b>(1,683)</b>	2,045
Minority interests	(127)	10
<b>Profit (loss) for the financial year</b>	<b>(1,810)</b>	2,055
Dividends	(571)	(1,426)
Retained profit (transfer from reserves)	(2,381)	629
<b>Earnings (loss) per share</b>	<b>(27.7)p</b>	31.7p
<b>Dividends per share</b>	<b>8.7p</b>	21.9p
<b>Profit before goodwill amortisation, exceptional items and taxation (a)</b>	<b>2,072</b>	3,100
<b>Earnings per share before goodwill amortisation and exceptional items (a)</b>	<b>20.5p</b>	34.2p
Directors' emoluments	4.3	4.2
Value of shares received by directors under long-term incentive schemes	0.8	1.8
The executive directors receive pensions on retirement.		

(a) The 2001 figures include goodwill amortisation of £558 million (2000 – £173 million) and net exceptional pre-tax, pre-minority interests losses of £2,545 million (2000 – £15 million gain). The 2001 net exceptional pre-tax, pre-minority interest losses primarily represent impairment of goodwill of £3,200 million, partially offset by profit made on the disposal of group undertakings and rates refunds received.

### Total shareholder return (TSR)

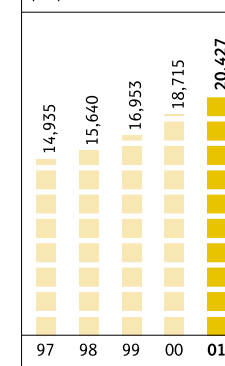
The measure of the returns that a company has provided for its shareholders – the product of share price movement plus dividends reinvested – a good indicator of a company's overall performance.

## Summary group balance sheet

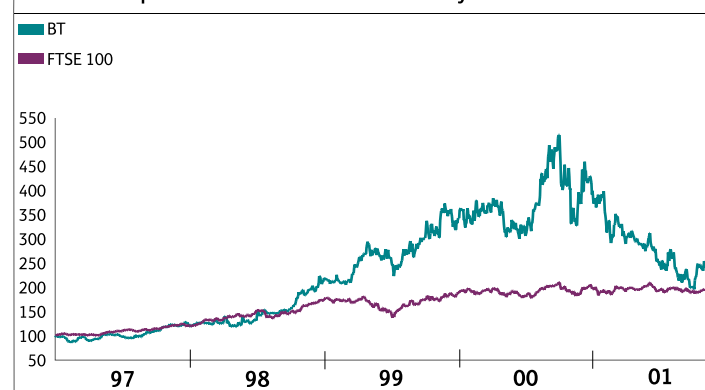
at 31 March 2001

	2001 £m	2000 £m
<b>Fixed assets</b>	<b>45,209</b>	29,818
<b>Current assets</b>	<b>9,590</b>	7,770
<b>Creditors: amounts falling due within one year</b>	<b>(20,733)</b>	(14,885)
<b>Net current liabilities</b>	<b>(11,143)</b>	(7,115)
<b>Total assets less current liabilities</b>	<b>34,066</b>	22,703
<b>Creditors: amounts falling due after one year</b>	<b>18,775</b>	5,354
<b>Provisions for liabilities and charges</b>	<b>723</b>	1,056
Minority interests	499	498
Capital and reserves	14,069	15,795
	<b>34,066</b>	22,703

### Group turnover (£m)

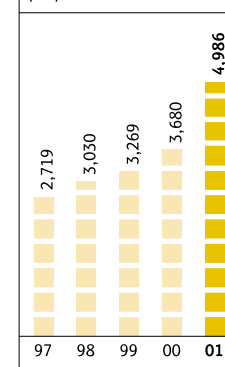


### Relative TSR performance over the five financial years to 31 March 2001



1 April 1996 = 100/Source: Primark Datastream

### Capital expenditure (£m)



### Summary financial statement

A guide to the figures

#### Total turnover

Products and services sold to customers by BT, together with our share of our ventures' sales.

#### Net interest payable

Interest paid on borrowings less interest received on short-term investments.

#### Earnings (loss) per share

Our profit (loss) for the financial year divided by the average number of shares in issue during the period.

#### Fixed assets

This is mainly exchange and network equipment, property and similar items which we own and use to run our business, goodwill and investments in our ventures.

#### Current assets

Principally, amounts which we have billed our customers but not yet received and short-term investments.

#### Creditors: amounts falling due after one year

Money borrowed on a long-term basis to fund our operations.

#### Provisions for liabilities and charges

Amounts set aside for liabilities that are not yet certain.