

Financial summary

Turnover ⁽¹⁾	
Year ended March 2004	£950.4m
Year ended March 2003	£833.7m
Adjusted profit before tax ⁽²⁾	
Year ended March 2004	£56.2m
Year ended March 2003	£18.7m
Profit/(loss) before tax	
Year ended March 2004	£62.0m
Year ended March 2003 ⁽³⁾	£(45.3)m
Net funds/(debt) ⁽⁴⁾	
Year ended March 2004	£68.4m
Year ended March 2003	£(71.9)m
Dividend per share	
Year ended March 2004	9.0p
Year ended March 2003	3.0p

- (1) Turnover from continuing operations excluding Joint Ventures.
 (2) Adjusted profit before tax, which the Directors consider is a fairer reflection of the ongoing performance of the Group, is defined as profit before Metronet bid costs, the Colchester Garrison dilution gain, amortisation of pension fund deficit/(surplus), amortisation of goodwill, exceptional items and Employee Benefit Trusts. This includes share of Joint Ventures profit before tax of £20.6m (2003: £6.7m). A reconciliation of Adjusted profit before tax to Profit before tax is provided in the Financial review on page 24.
 (3) 2003 figures have been restated for UITF 38 (Accounting for ESOP Trusts) and UITF 17, as amended (Employee Share Schemes).
 (4) Net funds/(debt) excludes cash held by the Employee Benefit Trusts and cash held on behalf of subcontractors.

Business overview

Transport	Design & Engineering Solutions	Management & Project Services	Equity Investments
Turnover ⁽¹⁾ £410.3m Trading operating profit £23.5m	Turnover ⁽¹⁾ £264.3m Trading operating profit £13.4m	Turnover ⁽¹⁾ £209.0m Trading operating profit £3.6m	Turnover ⁽¹⁾ £66.8m Trading operating profit £5.9m
43% of turnover ⁽¹⁾	28% of turnover ⁽¹⁾	22% of turnover ⁽¹⁾	7% of turnover ⁽¹⁾
We are one of the largest providers of design and technical support to the UK's road and rail sector. Our significant specialist expertise and experience have enabled us to become the largest single consultant in the enhancement of the UK's transport infrastructure.	Our multi-discipline team draws on the expertise of architects, planners and engineers, as well as environmental consultants and other specialists to provide 'clever' design and engineering solutions.	We support the development and ongoing operation of our clients' assets, providing a variety of services including cost planning for life cycle and new build, IT implementation and facilities management.	<p>Metronet As well as providing significant design and engineering services to Metronet, the Group is a 20% stakeholder in the Metronet consortium which runs the infrastructure for over two thirds of the London Underground network.</p> <p>Equity Management Equity Management manages the Group's equity investments in privately financed projects, including those under the Private Finance Initiative (PFI) and Public Private Partnerships (PPP).</p> <p>Lambert Smith Hampton LSH is a wholly owned subsidiary company run as a stand alone brand in the commercial property market.</p>

Staff	
13,691 staff in offices around the globe	<ul style="list-style-type: none"> UK 11,325 Asia Pacific 671 Middle East 589 Other Europe 653 North America 453