

APPENDIX 3.5  
(referred to in paragraph 3.26)

**MIN: profit and loss accounts, 1992 to 1996**

	<i>£ million</i>				
	<i>Years ended 31 December</i>				
	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>
Turnover	66.6	79.6	89.5	98.3	113.9
Net operating expenses	(53.1)	(63.6)	(71.7)	(79.2)	(93.0)
Operating profit before exceptional items	13.5	16.0	17.8	19.1	20.9
Exceptional items	(0.1)	(0.3)	0.0	0.0	(1.4)
Operating profit	13.4	15.7	17.8	19.1	19.5
Other income/(expense)	0.2	0.0	0.2	0.4	(3.4)
Net interest payable	(8.9)	(14.9)	(5.3)	(3.2)	(4.1)
Net profit before tax	4.7	0.8	12.7	16.3	12.0
Taxation	(1.7)	1.8	(1.5)	(5.4)	(4.8)
Net profit after tax	3.0	2.6	11.2	10.9	7.2
Dividends	(0.0)	(0.2)	(4.6)	(4.8)	(5.2)
Retained profit	3.0	2.4	6.6	6.1	2.0
					<i>pence</i>
Earnings per share	4.6	3.7	8.9	7.9	5.2

*Source:* MIN.