

APPENDIX 4.3
(referred to in paragraph 4.2)

Carlton: group balance sheets 1998 to 2002

	As at 30 September				£ million
	1998	1999	2000	2001*	2002
<i>Fixed assets:</i>					
Intangible	43	146	233	344	319
Tangible	346	359	418	121	110
Investments in joint ventures	14	32	34	95	80
Investments in associates	14	14	20	-	6
Other investments	<u>9</u>	<u>17</u>	<u>61</u>	<u>429</u>	<u>410</u>
	426	568	766	989	925
<i>Current assets:</i>					
Stock	56	58	48	7	6
Programmes and rights	139	153	173	187	178
Debtors	556	564	635	217	188
Investments	9	8	8	215	41
Cash	<u>279</u>	<u>410</u>	<u>342</u>	<u>458</u>	<u>553</u>
	1,039	1,193	1,206	1,084	966
Liabilities due within one year	<u>-600</u>	<u>-645</u>	<u>-873</u>	<u>-711</u>	<u>-401</u>
Total assets less current liabilities	865	1,116	1,099	1,362	1,490
Loans	-244	-490	-499	-559	-855
Convertible debt	-84	-87	-97	-98	-91
Finance lease creditors	-	-	-12	-29	-32
Other creditors	-28	-20	-27	-10	-31
Provisions	<u>-11</u>	<u>-13</u>	<u>-12</u>	<u>- 2</u>	<u>-48</u>
Net assets	498	506	452	664	433
<i>Represented by</i>					
Share capital	48	48	42	42	42
Share premium account†	118	130	149	151	151
Other reserves	5	7	12	21	17
Profit and loss account	<u>326</u>	<u>320</u>	<u>248</u>	<u>450</u>	<u>223</u>
Shareholders' funds	497	505	451	664	433
Minority interests	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
	498	506	452	664	433
<i>Calculation of net debt</i>					
Overdrafts and short-term borrowing	-10	-86	-244	-279	-35
Loans	-244	-490	-499	-559	-855
Convertible debt	-84	-87	-97	-98	-91
Finance lease creditors	-	-	-12	-29	-32
	<u>-338</u>	<u>-663</u>	<u>-852</u>	<u>-965</u>	<u>-1,013</u>
Cash	<u>279</u>	<u>410</u>	<u>342</u>	<u>458</u>	<u>553</u>
Net debt	-59	-253	-510	-507	-460
Pre-tax return on mean enterprise value (%)‡	61.2	25.8	-24.8	-35.1	-14.0
Gearing (D/D+E) (%)	10.6	33.3	53.0	43.3	51.5

Source: Carlton.

*Technicolor was sold in March 2001 for a total consideration of \$2.11 billion.

†In 2001 Carlton issued a small amount of new equity shares of 5p each at a premium. Although the amount of share capital when rounded to £ million did not change, the amount of the premium was sufficient to give rise to an increase in the share premium account.

‡Profit before interest and tax divided by the mean of the sum of net assets and debt.