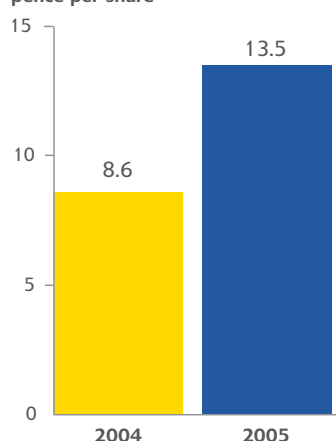


2005 highlights

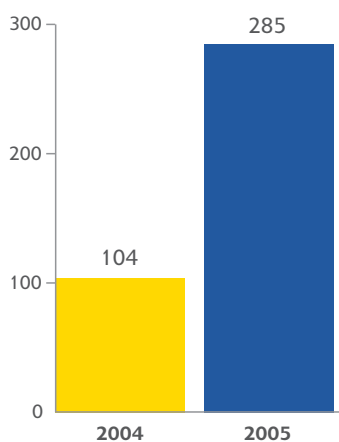
Increased earnings and free cash flow reflect improvements in the US and UK merchant markets as well as the successful integration of acquisitions.

Earnings per share (basic) (pre-exceptional)

pence per share



Free cash flow (£ million)



	Year ended 31 December 2005	Year ended 31 December 2004
	£m	£m
Revenue (including joint ventures and associates)	2,936	1,267
Profit from operations		
Excluding exceptional items	501	222
Including exceptional items	611	233
Profit before tax		
Excluding exceptional items	299	145
Including exceptional items	419	129
Earnings per share (EPS) in pence		
Basic excluding exceptional items	13.5p	8.6p
Basic including exceptional items	19.4p	7.5p
Dividend per share (DPS) in pence	4.5p	2.5p
Cash generated from operations	512	208
Free cash flow – see page 37	285	104
Capital expenditure		
Maintenance	(72)	(59)
Growth	(188)	(158)
Major acquisition expenditure		
Edison Mission Energy assets	–	1,073
Turbogás	–	135
Saltend	495	–
	As at 31 December 2005	As at 31 December 2004
	£m	£m
Net assets	2,375	2,058
Net debt	2,979	2,745
Gearing	125%	133%
Debt capitalisation	56%	57%