

Please note this is a section from the full Annual Report the contents of which are below.



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Registered No. 48839

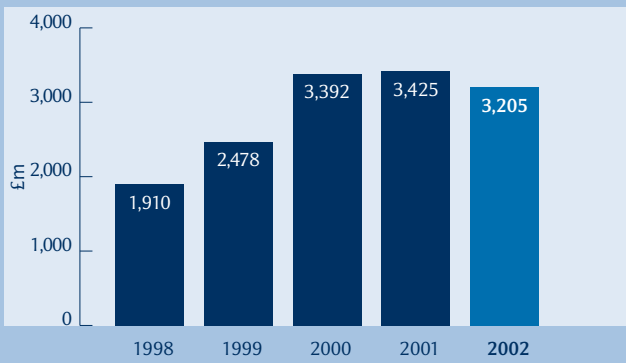
This document contains certain forward-looking statements within the meaning of section 21E of the US Securities Exchange Act of 1934, as amended and section 27A of the US Securities Act of 1933, as amended with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance.

The Group may also make forward-looking statements in other written materials, including other documents filed with or furnished to the SEC. In addition, the Group's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements in the Financial Review and Business Description with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, and competition are forward looking in nature. These forward-looking statements can be identified by the fact that they do not

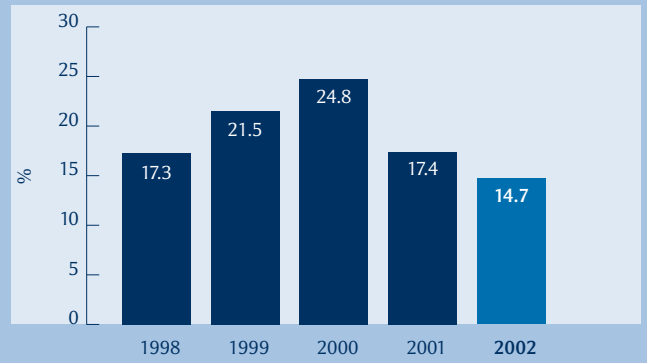
relate only to historical or current facts. Forward-looking statements often use words such as "anticipate," "target," "expect," "estimate," "intend," "plan," "goal," "believe," or other words of similar meaning.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The Group's actual future results may differ materially from those set out in the Group's forward-looking statements. There are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made. Barclays does not undertake to update forward-looking statements to reflect any changes in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Barclays may make in documents it files with the SEC.

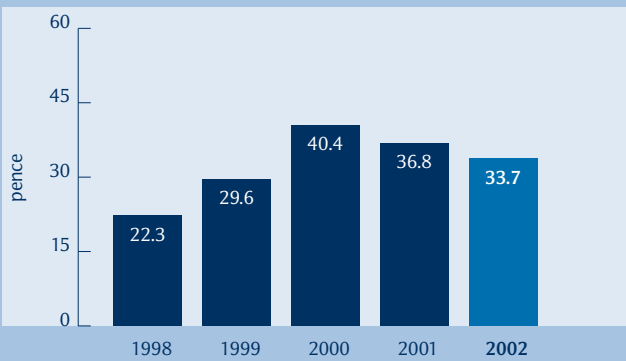
Profit before tax



Post-tax return on average shareholders' funds



Earnings per share



Dividends per share



 Consolidated profit and loss account summary^(a)

	2002 £m	2001 restated £m	2000 restated £m	1999 restated £m	1998 restated £m
Interest receivable	12,044	13,458	11,788	9,320	9,952
Interest payable	5,839	7,492	6,682	4,696	5,644
Profit on redemption/repurchase of loan capital	–	–	2	3	3
Net interest income	6,205	5,966	5,108	4,627	4,311
Fees and commissions receivable	4,454	4,202	3,676	3,201	2,995
Less: fees and commissions payable	(529)	(465)	(320)	(275)	(229)
Dealing profits	833	1,011	677	556	(42)
Other operating income	364	428	353	287	339
Operating income	11,327	11,142	9,494	8,396	7,374
Administration expenses – staff costs	3,755	3,714	3,219	3,057	2,811
Administration expenses – other	2,312	2,303	1,967	1,807	1,829
Depreciation and amortisation	557	537	306	280	275
Operating expenses	6,624	6,554	5,492	5,144	4,915
Operating profit before provisions	4,703	4,588	4,002	3,252	2,459
Provisions for bad and doubtful debts	1,484	1,149	817	621	492
Provisions for contingent liabilities and commitments	1	1	(1)	1	76
Provisions	1,485	1,150	816	622	568
Operating profit	3,218	3,438	3,186	2,630	1,891
Loss from joint ventures	(5)	(1)	(1)	(1)	–
(Loss)/income from associated undertakings	(5)	(8)	(7)	(13)	22
Loss on sale or restructuring of BZW	–	–	–	(30)	(3)
(Loss)/profit on disposal of other Group undertakings	(3)	(4)	214	(108)	4
Write-down of fixed asset investments	–	–	–	–	(4)
Profit on ordinary activities before tax	3,205	3,425	3,392	2,478	1,910
Tax on profit on ordinary activities	(955)	(943)	(901)	(655)	(521)
Profit on ordinary activities after tax	2,250	2,482	2,491	1,823	1,389
Profit attributable to minority and other non-equity interests	(20)	(36)	(46)	(52)	(45)
Profit for the financial year attributable to the members of Barclays PLC	2,230	2,446	2,445	1,771	1,344
Dividends	(1,206)	(1,110)	(927)	(746)	(646)
Profit retained for the financial year	1,024	1,336	1,518	1,025	698

 Selected financial statistics

Earnings per ordinary share	33.7p	36.8p	40.4p	29.6p	22.3p
Dividends per ordinary share	18.35p	16.625p	14.50p	12.50p	10.75p
Dividend cover (times)	1.8	2.2	2.6	2.4	2.1
Attributable profit before tax as a percentage of: average shareholders' funds	21.0%	23.9%	33.8%	29.2%	23.8%
Attributable profit after tax as a percentage of: average shareholders' funds	14.7%	17.4%	24.8%	21.5%	17.3%
average total assets (note (b))	0.5%	0.6%	0.8%	0.7%	0.6%
Average US dollar exchange rate used in preparing the accounts	1.50	1.44	1.52	1.62	1.66
Average euro exchange rate used in preparing the accounts	1.59	1.61	1.64	1.52	–

See notes on page 89.

 Consolidated balance sheet summary^(a)

	2002 £m	2001 restated £m	2000 restated £m	1999 restated £m	1998 restated £m
Assets					
Loans and advances to banks and customers	260,572	228,382	198,536	156,194	132,722
Other assets	129,195	113,923	102,489	88,507	77,422
	389,767	342,305	301,025	244,701	210,144
Infrastructure	6,015	6,137	6,450	2,089	2,285
	395,782	348,442	307,475	246,790	212,429
Retail life-fund assets attributable to policyholders	7,284	8,170	8,711	8,040	7,085
Total assets	403,066	356,612	316,186	254,830	219,514
Liabilities					
Deposits by banks, customer accounts and debt securities in issue	304,817	273,073	240,607	191,781	161,049
Other liabilities	64,067	50,763	45,715	41,567	39,478
	368,884	323,836	286,322	233,348	200,527
Capital resources					
Undated loan capital	6,678	5,054	4,022	1,749	1,742
Dated loan capital	4,859	4,933	3,698	2,848	1,992
Other subordinated liabilities	–	–	–	–	–
Minority and other interests	156	134	250	352	314
Shareholders' funds	15,205	14,485	13,183	8,493	7,854
	26,898	24,606	21,153	13,442	11,902
	395,782	348,442	307,475	246,790	212,429
Retail life-fund liabilities attributable to policyholders	7,284	8,170	8,711	8,040	7,085
Total liabilities and shareholders' funds	403,066	356,612	316,186	254,830	219,514

 Weighted risk assets and capital ratios

Weighted risk assets	172,748	158,873	147,040	115,878	109,800
Tier 1 ratio	8.2%	7.8%	7.2%	7.5%	7.3%
Risk asset ratio	12.8%	12.5%	11.0%	11.3%	10.6%

Selected financial statistics

Average shareholders' funds as a percentage of average total assets (note (b))	3.5%	3.7%	3.2%	3.4%	3.2%
Net asset value per ordinary share	231p	217p	198p	142p	130p
Year-end US dollar exchange rate used in preparing the accounts	1.61	1.45	1.49	1.62	1.66
Year-end euro exchange rate used in preparing the accounts	1.54	1.64	1.60	1.61	–

Notes

(a) The financial information on pages 88 and 89 is extracted from the published accounts for the last five years, restated where appropriate to accord with the current accounting policies of the Group (see page 128). This information should be read together with, and is qualified by reference to, the accounts and notes included in this report.

(b) For the purposes of this summary, the retail life-fund assets attributable to policyholders have been excluded from average total assets.

Note 63 to the accounts provides a reconciliation of net profit and shareholders' funds between the amounts calculated under UK GAAP and US GAAP.