

**Summarised consolidated income statement**

	Note	2013 £m	2012 £m	
		Half year	Half year note (i)	Full year note (i)
<b>Operating profit based on longer-term investment returns</b>				
Asia operations		1,115	903	2,020
US operations		1,050	822	1,649
UK operations:				
UK insurance operations		419	507	899
M&G		225	199	371
		644	706	1,270
Other income and expenditure		(304)	(285)	(554)
Solvency II implementation costs		(14)	(29)	(50)
Restructuring costs		(12)	(8)	(22)
<b>Operating profit based on longer-term investment returns</b>		<b>2,479</b>	<b>2,109</b>	<b>4,313</b>
Short-term fluctuations in investment returns	5	(808)	209	510
Mark to market value movements on core borrowings	9	203	(113)	(380)
Effect of changes in economic assumptions	6	684	(361)	(2)
(Loss) profit attaching to held for sale Japan Life business	7	(47)	5	21
Gain on acquisition of REALIC	4	–	–	453
Gain on dilution of Group's holdings <sup>note (ii)</sup>		–	42	42
<b>Profit before tax attributable to shareholders (including actual investment returns)</b>		<b>2,511</b>	<b>1,891</b>	<b>4,957</b>
Tax attributable to shareholders' profit	11	(587)	(527)	(1,188)
<b>Profit for the period attributable to equity holders of the Company</b>		<b>1,924</b>	<b>1,364</b>	<b>3,769</b>

**Notes**

- (i) The Group has adopted new accounting standards on 'Joint arrangements' (IFRS 11) and amendments to IAS 19 'Employee benefits', from 1 January 2013. In addition, the Group agreed in July 2013 to sell, dependent on regulatory approval, its closed book life insurance business in Japan. Accordingly, the presentation of the 2012 comparative EEV basis results and related notes have been adjusted from those previously published for the retrospective application of these standards and for the effect of the Japan Life business sale agreement, as described in note 1. This approach has been adopted consistently throughout this supplementary information.
- (ii) During 2012, M&G reduced its holding in PPM South Africa, resulting in a reclassification from a subsidiary to an associate which gave rise to a gain on dilution of £42 million.

**Earnings per share (in pence)**

	Note	2013	2012*	
		Half year	Half year	Full year
Based on operating profit including longer-term investment returns, after related tax of £1,821 million (half year 2012: £1,541 million; full year 2012: £3,174 million)*	12	71.5p	60.8p	124.9p
Based on profit after tax of £1,924 million (half year 2012: £1,364 million; full year 2012: £3,769 million)*	12	75.5p	53.8p	148.3p

\* As adjusted from 2012 results previously published for the adoption of IFRS 11 and revised IAS 19 - see note 1.