

Five-year financial summary

	2000 £000	1999 £000	1998 £000	1997 £000	1996 £000
Turnover					
Continuing operations	130,605	116,157	102,488	79,163	71,865
Discontinued operations	-	-	991	950	826
	130,605	116,157	103,479	80,113	72,691
Operating profit before amortisation and exceptional items					
Continuing operations	24,199	20,496	17,543	10,044	4,765
Discontinued operations	-	-	(423)	(201)	(222)
	24,199	20,496	17,120	9,843	4,543
Return on sales	18.5%	17.6%	16.5%	12.3%	6.2%
Operating results in associates	(9)	450	356	(25)	(166)
Amortisation of intangible fixed assets	(540)	(129)	(59)	-	-
Exceptional items	1,406	7,079	2,791	5,247	2,081
Income from investments & interest payable	1,116	78	78	736	334
Profit before tax	26,172	27,974	20,286	15,801	6,792
Tax	6,940	7,660	6,170	4,183	1,494
Effective rate of taxation	26.5%	27.4%	30.4%	26.5%	22.0%
Dividends	4,251	3,550	2,878	2,289	1,982
Retained profit for the year	14,942	16,721	11,212	9,321	3,316
Basic earnings per share	116.5p	124.6p	86.6p	71.5p	31.5p
Adjusted earnings per share	111.1p	94.7p	74.0p	44.3p	19.5p
Diluted earnings per share	113.0p	121.3p	84.8p	70.7p	31.4p
Net dividends per share	24.0p	20.0p	16.0p	12.4p	10.5p
Dividend cover (based on adjusted EPS)	4.6	4.7	4.6	3.6	1.9
Net assets	103,200	88,005	68,828	56,274	46,881
Net cash/(debt)	25,869	12,232	(5,672)	25,730	6,897
Net gearing %*	N/a	N/a	8.20	N/a	N/a

*Net gearing is net borrowings as a proportion of shareholders funds plus minority interests

Exceptional items					
Special dividends from The Press Association Limited	1,406	-	-	-	-
Reorganisation costs	-	(1,364)	-	-	-
Profits/(losses) on the disposal of:					
40% interest in The Radio Partnership Limited	-	8,443	-	-	-
20% interest in Xfm Limited	-	-	2,838	-	-
29.8% interest in Faze FM Radio Limited	-	-	-	4,603	-
25.4% interest in Surrey & NE Hants Radio Limited	-	-	-	714	-
20% interest in Bucks Broadcasting Limited	-	-	-	232	-
Other radio interests	-	-	-	(221)	1,644
Bath & Trowbridge newspaper titles	-	-	1,377	-	-
Paper Chain (East Anglia) Limited	-	-	-	-	(241)
Swansea Sound Limited	-	-	-	-	351
Home Counties acquisition restructuring costs	-	-	(564)	-	-
Loss on closure of Orient Direct Marketing Limited	-	-	(860)	-	-
Other exceptional items	-	-	-	(81)	327
Total exceptional items	1,406	7,079	2,791	5,247	2,081