

SIX YEAR FINANCIAL SUMMARY

	2001 £000	2000 £000	1999 £000	1998 £000	1997 £000	1996 £000
Turnover						
Continuing operations	144,001	130,605	116,157	102,488	79,163	71,865
Discontinued operations	–	–	–	991	950	826
	144,001	130,605	116,157	103,479	80,113	72,691
Operating profit before exceptional items						
Continuing operations	26,138	24,199	20,496	17,543	10,044	4,765
Discontinued operations	–	–	–	(423)	(201)	(222)
	26,138	24,199	20,496	17,120	9,843	4,543
<i>Return on sales</i>	18.2%	18.5%	17.6%	16.5%	12.3%	6.2%
Share of operating results in associates	(67)	(9)	450	356	(25)	(166)
Amortisation of intangible fixed assets	(1,425)	(540)	(129)	(59)	–	–
Exceptional items	(121)	1,406	7,079	2,791	5,247	2,081
Income from investments & interest payable	980	1,116	78	78	736	334
Profit before tax	25,505	26,172	27,974	20,286	15,801	6,792
Tax	7,502	6,940	7,660	6,170	4,183	1,494
<i>Effective rate of taxation</i>	29.4%	26.5%	27.4%	30.4%	26.5%	22.0%
Dividends	4,607	4,251	3,550	2,878	2,289	1,982
Retained profit for the year	13,396	14,942	16,721	11,212	9,321	3,316
Basic earnings per share	108.3p	116.5p	124.6p	86.6p	71.5p	31.5p
Adjusted earnings per share	117.8p	111.1p	94.7p	74.0p	44.3p	19.5p
Diluted earnings per share	106.1p	113.0p	121.3p	84.8p	70.7p	31.4p
Net dividends per share	26.4p	24.0p	20.0p	16.0p	12.4p	10.5p
Dividend cover (based on adjusted EPS)	4.5	4.6	4.7	4.6	3.6	1.9
Net assets	109,626	103,200	88,005	68,828	56,274	46,881
Net cash/(debt)	17,855	25,869	12,232	(5,672)	25,730	6,897

Exceptional Items						
Special dividends from						
The Press Association Limited	703	1,406	–	–	–	–
Archant launch costs	(539)	–	–	–	–	–
Reorganisation costs	(549)	–	(1,364)	–	–	–
Profits (losses) on disposal of:						
47.6% interest in Westcom Media Limited	264	–	–	–	–	–
40% interest in The Radio Partnership Limited	–	–	8,443	–	–	–
20% interest in Xfm Limited	–	–	–	2,838	–	–
29.8% of Faze FM Radio Limited	–	–	–	–	4,603	–
25.4% 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 Ltd	–	–	–	(860)	–	–
Other exceptional items	–	–	–	–	(81)	327
Total exceptional items	(121)	1,406	7,079	2,791	5,247	2,081