

# Five-year financial summary

	2002 £000	2001 £000	2000 £000	1999 £000	1998 £000
<b>Turnover</b>					
Continuing operations	146,240	144,001	130,605	116,157	102,488
Discontinued operations	-	-	-	-	991
	146,240	144,001	130,605	116,157	103,479
<b>Operating profit before exceptional items</b>					
Continuing operations	27,667	26,138	24,199	20,496	17,543
Discontinued operations	-	-	-	-	(423)
	27,667	26,138	24,199	20,496	17,120
<i>Return on sales</i>	18.9%	18.2%	18.5%	17.6%	16.5%
Share of operating results in associates	-	(67)	(9)	450	356
Amortisation and impairment of intangible fixed assets	(2,737)	(1,425)	(540)	(129)	(59)
Exceptional items	(1,515)	(121)	1,406	7,079	2,791
Income from investments and interest payable	957	980	1,116	78	78
<b>Profit before tax</b>	<b>24,372</b>	<b>25,505</b>	<b>26,172</b>	<b>27,974</b>	<b>20,286</b>
Tax	8,303	7,502	6,940	7,660	6,170
<i>Effective rate of taxation</i>	34.1%	29.4%	26.5%	27.4%	30.4%
Dividends	4,607	4,607	4,251	3,550	2,878
Retained profit for the year	11,462	13,396	14,942	16,721	11,212
Basic earnings per share	97.4p	108.3p	116.5p	124.6p	86.6p
Adjusted earnings per share	123.4p	117.8p	111.1p	94.7p	74.0p
Diluted earnings per share	96.2p	106.1p	113.0p	121.3p	84.8p
Net dividends per share	27.8p	26.4p	24.0p	20.0p	16.0p
Dividend cover (based on adjusted EPS)	4.4	4.5	4.6	4.7	4.6
Net assets	121,729	109,626	103,200	88,005	68,828
Net funds/(debt)	31,151	17,855	25,869	12,232	(5,672)
<b>Exceptional items</b>					
Special dividends from The Press Association Limited	703	703	1,406	-	-
Unfunded pension liabilities	(966)	-	-	-	-
Finance and IS restructuring costs	(1,478)	-	-	-	-
Abortive acquisition costs	(403)	-	-	-	-
Profit on disposal of investment in jazz fm plc	629	-	-	-	-
Archant launch costs	-	(539)	-	-	-
Reorganisation costs	-	(549)	-	(1,364)	-
Profit on disposal of 47.6% interest in Westcom Media Limited	-	264	-	-	-
Profit on disposal of 40% interest in The Radio Partnership Limited	-	-	-	8,443	-
Profit on disposal of 20% interest in Xfm Limited	-	-	-	-	2,838
Profit on sale of Bath & Trowbridge newspaper titles	-	-	-	-	1,377
Home Counties acquisition restructuring costs	-	-	-	-	(564)
Loss on closure of Orient Direct Marketing Limited	-	-	-	-	(860)
<b>Total exceptional items</b>	<b>(1,515)</b>	<b>(121)</b>	<b>1,406</b>	<b>7,079</b>	<b>2,791</b>