

Five-year financial summary

	2007 £000	2006 £000	2005 £000	2004 £000	2003 £000
Turnover	193,783	191,040	194,128	185,551	157,989
Operating profit before exceptional items	30,451	29,451	31,594	36,038	29,552
<i>Return on sales</i>	15.7%	15.4%	16.3%	19.4%	18.7%
Share of operating results of associate	(315)	(291)	(347)	(52)	(516)
Impairment of goodwill in associate	-	-	-	-	(188)
Amortisation of intangible fixed assets	(8,560)	(8,609)	(2,638)	(2,082)	(1,722)
Exceptional income	3,757	548	-	422	-
Exceptional costs	(30,932)	(1,321)	(2,402)	(1,534)	(567)
Income from investments, interest payable and FRS 17 financing costs	(2,515)	(3,352)	(3,816)	(1,089)	418
(Loss)/profit before tax	(8,114)	16,426	22,391	31,703	26,977
Tax	2,055	8,720	5,755	6,266	7,142
<i>Effective rate of taxation</i>	(25.3%)	53.1%	25.7%	19.8%	26.5%
(Loss)/profit after tax	(10,169)	7,706	16,636	25,437	19,835
Dividends paid during the year	5,412	5,316	5,290	5,582	4,676
(Loss)/profit after tax and equity dividends paid	(15,581)	2,390	11,346	19,855	15,159
Basic (loss)/earnings per share	(72.4p)	54.5p	117.6p	154.6p	119.6p
Diluted (loss)/earnings per share	(71.2p)	53.6p	115.4p	151.9p	117.9p
Adjusted earnings per share	140.0p	133.1p	147.6p	170.5p	133.3p
Dividends declared per share	40.1p	38.1p	37.4p	36.8p	31.5p
Dividend cover (based on dividends declared and adjusted EPS)	3.5	3.5	3.9	4.6	4.2
Net assets	106,306	110,202	103,211	93,043	129,120
Net debt	(36,946)	(54,827)	(59,051)	(58,026)	(12,107)
Exceptional items					
Profits on disposal of Scottish newspaper operations	3,757	-	-	-	-
Profit on disposal of freehold property	-	548	-	-	-
Special dividends from The Press Association Limited	-	-	-	422	-
Total exceptional income	3,757	548	-	422	-
Impairment of intangible fixed assets	(30,000)	-	-	-	-
Reorganisation and restructuring costs	(932)	(1,321)	(1,781)	(1,164)	-
Discretionary pension increase	-	-	(621)	(370)	-
Unfunded pension liabilities and pension strategy implementation	-	-	-	-	(567)
Total exceptional costs	(30,932)	(1,321)	(2,402)	(1,534)	(567)