

# Five-year financial summary

	2008 £000	2007 £000	2006 £000	2005 £000	2004 £000
<b>Turnover</b>	175,115	193,783	191,040	194,128	185,551
<b>Operating profit before exceptional items</b>	22,162	30,451	29,451	31,594	36,038
<i>Return on sales</i>	12.7%	15.7%	15.4%	16.3%	19.4%
Share of operating results of associate	(158)	(315)	(291)	(347)	(52)
Amortisation of intangible fixed assets	(7,067)	(8,560)	(8,609)	(2,638)	(2,082)
Exceptional income	-	3,757	548	-	422
Exceptional costs	(38,087)	(30,932)	(1,321)	(2,402)	(1,534)
Income from investments, interest payable and FRS 17 financing costs	(2,065)	(2,515)	(3,352)	(3,816)	(1,089)
(Loss)/profit before tax	(25,215)	(8,114)	16,426	22,391	31,703
Tax	(1,117)	2,055	8,720	5,755	6,266
<i>Effective rate of taxation</i>	4.4%	(25.3%)	53.1%	25.7%	19.8%
<b>(Loss)/profit after tax</b>	(24,098)	(10,169)	7,706	16,636	25,437
Dividends paid during the year	5,608	5,412	5,316	5,290	5,582
(Loss)/profit after tax and equity dividends paid	(29,706)	(15,581)	2,390	11,346	19,855
Basic (loss)/earnings per share	(172.5p)	(72.4p)	54.5p	117.6p	154.6p
Diluted (loss)/earnings per share	(169.3p)	(71.2p)	53.6p	115.4p	151.9p
<b>Adjusted earnings per share</b>	105.1p	140.0p	133.1p	147.6p	170.5p
<b>Dividends declared per share</b>	26.4p	40.1p	38.1p	37.4p	36.8p
Dividend cover (based on dividends declared and adjusted EPS)	4.0	3.5	3.5	3.9	4.6
Net assets	55,043	105,174	110,202	103,211	93,043
Net debt	(34,621)	(36,946)	(54,827)	(59,051)	(58,026)
<b>Exceptional items</b>					
Special dividends from The Press Association Limited	-	-	-	-	422
Profits on disposal of Scottish newspaper operations	-	3,757	-	-	-
Profit on disposal of freehold property	-	-	548	-	-
Total exceptional income	-	3,757	548	-	422
Impairment of intangible fixed assets	(33,615)	(30,000)	-	-	-
Impairment of goodwill in associate	(500)	-	-	-	-
Impairment of tangible fixed assets	(477)	-	-	-	-
Reorganisation and restructuring costs	(3,495)	(932)	(1,321)	(1,781)	(1,164)
Discretionary pension increase	-	-	-	(621)	(370)
Total exceptional costs	(38,087)	(30,932)	(1,321)	(2,402)	(1,534)