

# Five-year financial summary

	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
<b>Turnover</b>	141,973	175,115	193,783	191,040	194,128
<b>Operating profit before amortisation and exceptional items</b>	15,116	22,162	30,451	29,451	31,594
<i>Return on sales</i>	10.6%	12.7%	15.7%	15.4%	16.3%
Share of operating results of associate	(196)	(158)	(315)	(291)	(347)
Amortisation and impairment of intangible fixed assets	(5,009)	(7,067)	(8,560)	(8,609)	(2,638)
Exceptional income	10,000	-	3,757	548	-
Exceptional costs	(16,927)	(38,087)	(30,932)	(1,321)	(2,402)
Income from investments, interest payable and FRS 17 financing costs	(2,310)	(2,065)	(2,515)	(3,352)	(3,816)
Profit/(loss) before tax	674	(25,215)	(8,114)	16,426	22,391
Tax	(3,848)	(1,117)	2,055	8,720	5,755
<i>Effective rate of taxation</i>	570.9%	4.4%	(25.3%)	53.1%	25.7%
<b>(Loss)/profit after tax</b>	(3,174)	(24,098)	(10,169)	7,706	16,636
Dividends paid during the year	2,802	5,608	5,412	5,316	5,290
(Loss)/profit after tax and equity dividends paid	(5,976)	(29,706)	(15,581)	2,390	11,346
Basic earnings per share	(22.8p)	(172.5p)	(72.4p)	54.5p	117.6p
Diluted earnings per share	(22.8p)	(172.5p)	(72.4p)	53.6p	115.4p
<b>Adjusted earnings per share<sup>1</sup></b>	64.7p	105.1p	140.0p	133.1p	147.6p
<b>Dividends declared per share<sup>1</sup></b>	20.1p	26.4p	40.1p	38.1p	37.4p
Dividend cover (based on dividends declared and adjusted EPS)	3.2	4.0	3.5	3.5	3.9
Net assets	53,127	55,043	105,174	110,202	103,211
Net debt	(27,517)	(34,621)	(36,946)	(54,827)	(59,051)
<b>Exceptional items</b>					
Reduction in defined benefit pension liabilities	10,000	-	-	-	-
Profits on disposal of Scottish newspaper operations	-	-	3,757	-	-
Profit on disposal of freehold property	-	-	-	548	-
Total exceptional income	10,000	-	3,757	548	-
Impairment of intangible fixed assets	(12,363)	(33,615)	(30,000)	-	-
Impairment of goodwill in associate	-	(500)	-	-	-
Impairment of tangible fixed assets	-	(477)	-	-	-
Reorganisation and restructuring costs	(3,991)	(3,495)	(932)	(1,321)	(1,781)
Discretionary pension increase	-	-	-	-	(621)
Costs incurred to reduce defined benefit pension liabilities	(330)	-	-	-	-
Refinancing costs	(243)	-	-	-	-
Total exceptional costs	(16,927)	(38,087)	(30,932)	(1,321)	(2,402)

<sup>1</sup> 2009 includes the 2010 first interim dividend in place of the final dividend for 2009.