

Five-year financial summary

	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Turnover	139,253	141,973	175,115	193,783	191,040
Operating profit before amortisation and exceptional items	14,752	15,116	22,162	30,451	29,451
<i>Return on sales</i>	10.6%	10.6%	12.7%	15.7%	15.4%
Share of operating results of associates	(202)	(196)	(158)	(315)	(291)
Amortisation and impairment of intangible fixed assets	(4,617)	(5,009)	(7,067)	(8,560)	(8,609)
Exceptional income	-	10,000	-	3,757	548
Exceptional costs	(1,963)	(16,927)	(38,087)	(30,932)	(1,321)
Income from investments, interest payable and FRS 17 financing costs	(2,224)	(2,310)	(2,065)	(2,515)	(3,352)
Profit/(loss) before tax	5,726	674	(25,215)	(8,114)	16,426
Tax	(1,271)	(3,848)	(1,117)	2,055	8,720
<i>Effective rate of taxation</i>	22.2%	570.9%	4.4%	(25.3%)	53.1%
Profit/(loss) after tax	4,455	(3,174)	(24,098)	(10,169)	7,706
Dividends paid during the year	2,766	2,802	5,608	5,412	5,316
Profit/(loss) after tax and equity dividends paid	1,689	(5,976)	(29,706)	(15,581)	2,390
Basic earnings per share	32.0p	(22.8p)	(172.5p)	(72.4p)	54.5p
Diluted earnings per share	31.1p	(22.8p)	(172.5p)	(72.4p)	53.6p
Adjusted earnings per share	64.0p	64.7p	105.1p	140.0p	133.1p
Dividends declared per share¹	20.1p	20.1p	26.4p	40.1p	38.1p
Dividend cover (based on dividends declared and adjusted EPS)	3.2	3.2	4.0	3.5	3.5
Net assets	57,060	53,127	55,043	105,174	110,202
Net debt	(23,257)	(27,517)	(34,621)	(36,946)	(54,827)
Exceptional items					
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	(500)	(12,363)	(33,615)	(30,000)	-
Impairment of goodwill in associate	-	-	(500)	-	-
Impairment of tangible fixed assets	-	-	(477)	-	-
Reorganisation and restructuring costs	(1,484)	(3,991)	(3,495)	(932)	(1,321)
Costs incurred to reduce defined benefit pension liabilities	21	(330)	-	-	-
Refinancing costs	-	(243)	-	-	-
Total exceptional costs	(1,963)	(16,927)	(38,087)	(30,932)	(1,321)

¹2009 includes the 2010 first interim dividend in place of the final dividend for 2009.