

Five-year financial summary

	2004 £000	2003 £000	2002 £000	2001 £000	2000 £000
Turnover	185,551	157,989	146,240	144,001	130,605
Operating profit before exceptional items	36,280	29,354	27,667	26,138	24,199
<i>Return on sales</i>	19.6%	18.6%	18.9%	18.2%	18.5%
Share of operating results in associates	(52)	(516)	-	(67)	(9)
Impairment of goodwill in associate	-	(188)	-	-	-
Amortisation and impairment of intangible fixed assets	(2,082)	(1,722)	(2,737)	(1,425)	(540)
Exceptional items	(1,112)	(567)	(1,515)	(121)	1,406
Income from investments less interest payable	(592)	1,392	957	980	1,116
Profit before tax	32,442	27,753	24,372	25,505	26,172
Tax	6,488	7,375	8,303	7,502	6,940
<i>Effective rate of taxation</i>	20.0%	26.6%	34.1%	29.4%	26.5%
Profit after tax	25,954	20,378	16,069	18,003	19,232
Dividends	5,494	5,212	4,607	4,607	4,251
Retained profit for the year	20,460	15,166	11,462	13,396	14,942
Basic earnings per share	157.7p	122.9p	97.4p	108.3p	116.5p
Diluted earnings per share	155.0p	121.1p	96.2p	106.1p	113.0p
Adjusted earnings per share	176.7p	139.5p	123.4p	117.8p	111.1p
Net dividends per share	36.8p	31.5p	27.8p	26.4p	24.0p
Dividend cover (based on adjusted EPS)	4.8	4.4	4.4	4.5	4.6
Net assets	103,888	135,457	121,729	109,626	103,200
Net funds/(debt)	(58,026)	(12,107)	31,151	17,855	25,869
Exceptional items					
Special dividends from The Press Association Limited	422	-	703	703	1,406
Profits on disposals of associates and investments	-	-	629	264	-
Total exceptional income	422	-	1,332	967	1,406
Reorganisation and restructuring costs	(1,164)	-	(1,478)	(549)	-
Discretionary pension increase	(370)	-	-	-	-
Unfunded pension liabilities and pension strategy implementation	-	(567)	(966)	-	-
Aborted acquisition costs	-	-	(403)	-	-
Archant launch costs	-	-	-	(539)	-
Total exceptional costs	(1,534)	(567)	(2,847)	(1,088)	-

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at The Print Centre, Thorpe St Andrew, Norwich, on Wednesday 27 April 2005 at noon, for the following purposes:

To consider and if thought fit to pass the following resolutions:

Ordinary business

ORDINARY RESOLUTIONS

1. THAT the report of the directors and auditors and the audited financial statements of the Company for the year ended 31 December 2004 be and are hereby received;
2. THAT Mr GHC Copeman CBE DL, retiring as a director at this meeting, be re-elected as a director of the Company;
3. THAT Mrs JF de Moller, retiring as a director at this meeting, be re-elected as a director of the Company;
4. THAT Mr NGF Websper, retiring as a director at this meeting, be re-elected as a director of the Company;
5. THAT Ernst & Young LLP be re-appointed as auditors for the Company at a fee to be fixed by the directors;
6. THAT a final dividend of 25.0p per share be paid.

Special business

SPECIAL RESOLUTION

7. THAT for the purposes only of the allotment of Ordinary Shares in the capital of the Company pursuant to an election made by the holders of such Ordinary Shares to receive additional Ordinary Shares in accordance with Article 124 of the Articles of Association of the Company, the Directors be and they are hereby generally and conditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to allot Ordinary Shares in the capital of the Company up to a maximum nominal amount equal to £811,000 such authority to continue for a period of 5 years from the passing of this Resolution, and further that pursuant to and in accordance with Section 95(1) of the Act, Section 89(1) of the Act shall not apply to any allotment pursuant to that authority.

BY ORDER OF THE BOARD

JO Ellison

Secretary

30 March 2005

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy for that purpose who need not be a member of the Company.

Archant Limited
Prospect House
Rouen Road
NR1 1RE
Telephone: 01603 628311
Facsimile: 01603 613276
Registered Number: 4126997
www.archant.co.uk