

# Five-year financial summary

	2005 £000	2004 £000	2003 £000	2002 £000	2001 £000
Turnover	194,128	185,551	157,989	146,240	144,001
Operating profit before exceptional items	31,594	36,038	29,552	28,496	26,238
<i>Return on sales</i>	16.3%	19.4%	18.7%	19.5%	18.2%
Share of operating results of associate	(347)	(52)	(516)	-	(67)
Impairment of goodwill in associate	-	-	(188)	-	-
Amortisation and impairment of intangible fixed assets	(2,638)	(2,082)	(1,722)	(2,737)	(1,425)
Exceptional items	(2,402)	(1,112)	(567)	(1,515)	(121)
Income from investments, interest payable and FRS 17 financing costs	(3,816)	(1,089)	418	1,326	980
Profit before tax	22,391	31,703	26,977	25,570	25,605
Tax	5,755	6,266	7,142	8,663	7,532
<i>Effective rate of taxation</i>	25.7%	19.8%	26.5%	33.9%	29.4%
Profit after tax	16,636	25,437	19,835	16,907	18,073
Dividends paid during the year	5,290	5,582	4,676	4,395	4,607
Profit after tax and equity dividends paid	11,346	19,855	15,159	12,512	13,466
Basic earnings per share	117.6p	154.6p	119.6p	102.5p	110.6p
Diluted earnings per share	115.4p	151.9p	117.9p	101.2p	108.3p
Adjusted earnings per share	147.6p	170.5p	133.3p	133.7p	118.2p
Dividends declared per share	37.4p	36.8p	31.5p	27.8p	26.4p
Dividend cover (based on dividends declared and adjusted EPS)	3.9	4.6	4.2	4.8	4.5
Net assets	103,211	93,043	129,120	102,681	106,299
Net (debt)/funds	(59,051)	(58,026)	(12,107)	31,151	17,855
Exceptional items					
Special dividends from The Press Association Limited	-	422	-	703	703
Profits on disposals of associates and investments	-	-	-	629	264
Total exceptional income	-	422	-	1,332	967
Reorganisation and restructuring costs	(1,781)	(1,164)	-	(1,478)	(549)
Discretionary pension increase	(621)	(370)	-	-	-
Unfunded pension liabilities and pension strategy implementation	-	-	(567)	(966)	-
Aborted acquisition costs	-	-	-	(403)	-
Archant launch costs	-	-	-	-	(539)
Total exceptional costs	(2,402)	(1,534)	(567)	(2,847)	(1,088)

Following the adoption of FRS 17 Retirement Benefits, FRS 20 Share-based Payment and FRS 21 Events after the Balance Sheet Date, the information for 2001 to 2004 has been restated, save that the Group was only required to comply with the transitional disclosure requirements of FRS 17 in the year ended 31 December 2001, and accordingly no information is available for service costs and financing charges in that year.