

FIVE YEAR SUMMARY

Chairman's statement

Board of Directors

Directors' Report

FINANCIAL INFORMATION

Other information

	2008	2007	2006	2005	2004
	£m	£m	£m	£m	£m
GROUP INCOME STATEMENT					
REVENUE					
Continuing operations	562.4	470.7	387.9	338.6	306.8
Discontinued operations	–	–	–	–	19.1
	562.4	470.7	387.9	338.6	325.9
ADJUSTED OPERATING PROFIT					
Continuing operations	64.5	45.0	26.2	19.8	16.1
Discontinued operations	–	–	–	–	0.5
	64.5	45.0	26.2	19.8	16.6
(Loss)/profit on sale of fixed assets	–	(0.7)	(0.4)	(0.2)	0.5
Release of provision from previous acquisition	–	0.5	–	–	–
Amortisation of intangible assets from acquisitions	(4.7)	(3.3)	(1.3)	–	–
OPERATING PROFIT	59.8	41.5	24.5	19.6	17.1
Loss on disposal of discontinued operations	–	–	–	–	(4.8)
Investment income/finance costs, net	(6.8)	(6.4)	(5.6)	(3.9)	(2.9)
Net finance cost of retirement benefit obligations	(1.7)	(0.8)	(0.8)	(1.1)	(1.2)
PROFIT BEFORE TAX	51.3	34.3	18.1	14.6	8.2
Tax	(12.1)	(6.4)	(2.9)	(2.5)	(1.7)
PROFIT FOR THE YEAR	39.2	27.9	15.2	12.1	6.5
DEPRECIATION AND AMORTISATION OF INTANGIBLES	23.4	17.9	13.9	12.0	13.3
GROSS CAPITAL EXPENDITURE (INCLUDING FINANCE LEASE ASSETS)	24.5	19.5	20.7	16.6	10.4
BASIC EARNINGS PER SHARE	9.92p	7.17p	4.35p	3.75p	2.02p
DILUTED EARNINGS PER SHARE	9.78p	7.00p	4.25p	3.69p	1.99p
ADJUSTED EARNINGS PER SHARE	10.63p	7.71p	4.65p	3.82p	3.42p
DIVIDENDS IN RESPECT OF YEAR – PER SHARE	2.600p	2.400p	2.000p	1.905p	1.905p
– VALUE	10.4	9.4	7.5	6.4	6.1
GROUP BALANCE SHEETS					
Non-current assets	343.7	223.4	217.5	158.2	147.0
Net current assets	44.5	26.5	42.4	44.4	33.8
Non-current liabilities	(212.0)	(100.0)	(132.8)	(110.3)	(97.1)
Net assets	176.2	149.9	127.1	92.3	83.7
Net borrowings	(174.5)	(94.8)	(96.7)	(62.4)	(50.6)
GROUP CASH FLOW					
Net cash from operating activities	74.6	35.3	22.3	16.5	17.7
Interest received	1.7	0.8	1.3	1.4	2.5
Proceeds from disposal of property, plant and equipment	0.6	1.9	2.2	0.9	0.7
Purchase of property, plant and equipment – cash	(23.8)	(19.0)	(20.1)	(16.3)	(9.8)
– finance leases	–	–	–	–	(0.4)
Purchase of intangible assets	(0.7)	(0.5)	(0.6)	(0.3)	(0.2)
Free cash flow	52.4	18.5	5.1	2.2	10.5
Dividends paid	(10.3)	(8.1)	(6.5)	(6.1)	(6.1)
Acquisitions less disposals	(43.6)	(8.1)	(79.7)	(0.1)	4.5
Share issues	1.3	0.2	34.8	0.5	–
Increase/(decrease) in loans	17.5	(5.1)	46.0	6.1	(18.9)
(Decrease)/increase in finance leases	(0.2)	(0.2)	(0.2)	(0.3)	0.1
Cash (outflow)/inflow on forward contracts	(13.0)	0.4	(0.2)	(0.2)	4.5
Increase/(decrease) in cash and cash equivalents	4.1	(2.4)	(0.7)	2.1	(5.4)