

# FIVE YEAR FINANCIAL SUMMARY

## Group Profit and Loss Account

	Note	2000 £m	2001 £m	2002 £m	2003 £m	2004 £m
<b>Turnover</b>		1,858.9	1,961.4	1,944.7	1,933.0	<b>2,108.5</b>
<b>Operating profit before amortisation and impairment of intangible assets</b>		246.8	228.0	233.3	237.9	<b>265.8</b>
Amortisation and impairment of intangible assets		(38.0)	(64.0)	(55.5)	(63.5)	<b>(84.1)</b>
<b>Operating profit</b>		208.8	164.0	177.8	174.4	<b>181.7</b>
Share of operating profits and losses of joint ventures and associates		(0.8)	(13.8)	(16.6)	(5.6)	<b>(8.8)</b>
<b>Total operating profit - Group and share of joint ventures and associates</b>		208.0	150.2	161.2	168.8	<b>172.9</b>
Profit on sale of fixed assets		19.4	1.2	3.5	1.2	<b>6.1</b>
Profit/(loss) on disposal and closure of businesses		13.2	(5.9)	8.6	0.1	<b>5.3</b>
Income from other fixed asset investments		4.3	6.7	5.2	5.0	<b>3.4</b>
Amounts written off investments		–	(1.5)	(1.2)	(2.9)	<b>–</b>
<b>Profit on ordinary activities before interest and finance charges</b>		244.9	150.7	177.3	172.2	<b>187.7</b>
Net interest payable		(61.5)	(65.6)	(67.6)	(61.2)	<b>(59.7)</b>
Other finance charges (net)		(8.3)	(2.9)	(1.8)	(2.6)	<b>(3.4)</b>
<b>Net interest payable and similar charges</b>		(69.8)	(68.5)	(69.4)	(63.8)	<b>(63.1)</b>
<b>Profit on ordinary activities before taxation</b>		175.1	82.2	107.9	108.4	<b>124.6</b>
Taxation on profit on ordinary activities		(60.6)	(37.0)	(18.0)	(45.5)	<b>(57.2)</b>
<b>Profit on ordinary activities after taxation</b>		114.5	45.2	89.9	62.9	<b>67.4</b>
Equity interests of minority shareholders		(7.6)	(2.8)	(6.8)	(2.1)	<b>(5.7)</b>
<b>Profit for the financial year</b>		106.9	42.4	83.1	60.8	<b>61.7</b>
Dividends		(31.9)	(34.2)	(36.6)	(39.8)	<b>(43.7)</b>
<b>Retained profit</b>		75.0	8.2	46.5	21.0	<b>18.0</b>
<b>Profit before amortisation and impairment of intangible assets, exceptional items and taxation</b>		191.5	178.0	182.8	185.9	<b>234.1</b>
<b>Basic earnings per share</b>	ii	26.7p	10.9p	20.9p	15.3p	<b>15.5p</b>
<b>Diluted earnings per share</b>	ii	26.7p	10.8p	20.9p	15.3p	<b>15.4p</b>
<b>Adjusted earnings per share (before amortisation and impairment of intangible assets and exceptional items)</b>	ii	30.0p	29.3p	31.1p	33.3p	<b>41.6p</b>
<b>Dividends per share</b>	iii	8.0p	8.6p	9.2p	10.0p	<b>11.0p</b>

(i) The Profit and Loss account for 2000 has been restated as a result of the adoption of FRS 19 in 2001.

(ii) The Profit and Loss account figures for the four years to 2003 have been restated as a result of the adoption of Schedule G to FRS 5 and of UITF 38 in 2004.

(iii) For the purpose of the DMGT Executive Bonus Scheme, the relevant earnings per share comparatives before indexation for 2001, 2002, 2003 and 2004 are 24.7p, 36.6p, 31.3p and 35.5p respectively.

	2000 £m	2001 £m	2002 £m	2003 £m	2004 £m
<b>Group Cash Flow Information</b>					
<b>Net cash inflow from operating activities</b>	283.6	312.1	264.6	312.4	<b>382.4</b>
Dividends received from joint ventures and associates	3.9	6.0	6.9	7.2	<b>8.8</b>
Returns on investments and servicing of finance	(56.4)	(62.7)	(64.7)	(57.5)	<b>(58.1)</b>
Taxation	(51.3)	(43.7)	(24.9)	(25.7)	<b>(14.3)</b>
Capital expenditure and financial investment	(48.9)	(86.4)	(82.4)	(90.2)	<b>(85.7)</b>
Acquisitions and disposals	(242.9)	(184.8)	(101.0)	(51.5)	<b>(128.5)</b>
Equity dividends paid	(30.0)	(32.8)	(35.0)	(37.4)	<b>(41.0)</b>
Management of liquid resources	20.2	(12.7)	3.6	7.1	<b>(1.3)</b>
<b>Net cash (outflow) / inflow from financing</b>	146.4	118.4	1.1	(88.5)	<b>(19.1)</b>

# FIVE YEAR FINANCIAL SUMMARY

Continued

	2000 £m	2001 £m	2002 £m	2003 £m	2004 £m
<b>Group Cash Flow Information continued</b>					
<b>Increase in cash</b>	24.6	13.4	(31.8)	(24.1)	<b>43.2</b>
Cash outflow / (inflow) from change in debt and lease finance	(157.9)	(118.3)	(8.9)	84.2	<b>43.7</b>
Cash outflow / (inflow) from change in liquid resources	(20.2)	12.7	(3.6)	(7.1)	<b>1.3</b>
<b>Change in net debt from cash flows</b>	(153.5)	(92.2)	(44.3)	53.0	<b>88.2</b>
Loan notes issued and loans, lease finance and liquid resources arising from acquisitions	(9.0)	(0.5)	(1.2)	(2.7)	<b>(2.2)</b>
Other non-cash items	(14.3)	2.4	(0.9)	(1.7)	<b>7.4</b>
<b>Decrease/(increase) in net debt in the year</b>	(176.8)	(90.3)	(46.4)	48.6	<b>93.4</b>
<b>Net debt at beginning of year</b>	(608.3)	(785.1)	(875.4)	(921.8)	<b>(873.2)</b>
<b>Net debt at end of year</b>	(785.1)	(875.4)	(921.8)	(873.2)	<b>(779.8)</b>

(i) The Cash Flow figures for the four years to 2003 have been restated as a result of the adoption of UITF 38 in 2004 to show purchases and sales of own shares within financing, rather than as investments.

	Note	2000 £m	2001 £m	2002 £m	2003 £m	2004 £m
<b>Group Balance Sheet information</b>						
Intangible assets	i	584.0	633.7	652.6	650.8	<b>793.0</b>
Tangible assets	ii	451.2	470.8	476.4	503.2	<b>502.6</b>
Investments		209.7	263.6	218.1	207.5	<b>178.9</b>
<b>Fixed assets</b>		<b>1,244.9</b>	<b>1,368.1</b>	<b>1,347.1</b>	<b>1,361.5</b>	<b>1,474.5</b>
<b>Net current liabilities</b>		<b>(109.7)</b>	<b>(68.9)</b>	<b>(87.1)</b>	<b>(106.7)</b>	<b>(306.0)</b>
<b>Long term liabilities</b>		<b>(890.5)</b>	<b>(1,058.5)</b>	<b>(1,015.2)</b>	<b>(957.7)</b>	<b>(766.4)</b>
<b>Net assets</b>		<b>244.7</b>	<b>240.7</b>	<b>244.8</b>	<b>297.1</b>	<b>402.1</b>
<b>Capital and Reserves</b>						
Called up share capital		50.1	50.1	50.1	50.2	<b>50.2</b>
Share premium account		5.8	6.3	6.6	7.1	<b>7.3</b>
Revaluation reserve		60.7	54.5	52.5	74.2	<b>72.1</b>
Other reserves		(12.8)	(22.8)	(24.4)	(27.5)	<b>(25.7)</b>
Profit and loss account		122.8	132.5	175.0	206.6	<b>306.8</b>
<b>Equity Shareholders' Funds</b>		<b>226.6</b>	<b>220.6</b>	<b>259.8</b>	<b>310.6</b>	<b>410.7</b>
Minority interests		18.1	20.1	(15.0)	(13.5)	<b>(8.6)</b>
		<b>244.7</b>	<b>240.7</b>	<b>244.8</b>	<b>297.1</b>	<b>402.1</b>

(i) The Balance sheet for 2000 has been restated for the adoption of FRS 19 in 2001.

(ii) The Balance sheet for the three years to 2002 has been restated to show listed investments at cost in 2003.

(iii) The Balance Sheet for the four years to 2003 has been restated for the adoption of Schedule G to FRS 5 and of UITF 38 in 2004.

	2000	2001	2002	2003	2004
<b>Shareholder value</b>					
Dividend per share	8.0p	8.6p	9.2p	10.0p	<b>11.0p</b>
Price of 'A' Ordinary Non-Voting shares:					
Lowest	£7.59	£4.92	£4.61	£3.98	<b>£5.35</b>
Highest	£13.23	£10.50	£8.05	£6.58	<b>£7.38</b>