

GROUP INCOME STATEMENT

The income statements, cash flow information and balance sheet information for 2005, 2006 and 2007 have been prepared under IFRS. For the year ending 2004 and 2003 these periods have not been adjusted from UK GAAP as it is not practicable to restate these years' reports in accordance with IFRS. Due to differences between IFRS and UK GAAP, there are some comparative inconsistencies in the tables below.

	2003 UK GAAP £m	2004 UK GAAP £m	2005 IFRS £m	2006 IFRS £m	2007 IFRS £m
Revenue	1,933.0	2,108.5	2,136.3	2,176.0	2,235.1
Operating profit before exceptional operating costs and amortisation and impairment of goodwill and intangible assets	237.9	283.6	283.4	300.4	322.4
Amortisation and impairment of intangible assets and exceptional operating costs	(63.5)	(101.9)	(47.9)	(150.9)	(163.0)
Operating profit before share of results from joint ventures and associates	174.4	181.7	235.5	149.5	159.4
Share of results of joint ventures and associates	(6.8)	(11.2)	(2.3)	5.6	1.8
Total operating profit	167.6	170.5	233.2	155.1	161.2
Other gains and losses	(1.6)	11.4	15.5	188.6	35.7
Profit before net finance costs and tax	166.0	181.9	248.7	343.7	196.9
Net finance costs	(58.8)	(59.7)	(53.4)	(32.2)	(54.8)
Profit before tax	107.2	122.2	195.3	311.5	142.1
Tax	(44.3)	(54.8)	(39.9)	(60.0)	(20.3)
Profit for the year after tax	62.9	67.4	155.4	251.5	121.8
Discontinued operations	-	-	-	-	0.5
Equity interests of minority shareholders	(2.1)	(5.7)	(13.3)	(11.7)	(15.3)
Profit for the year	60.8	61.7	142.1	239.8	107.0
Dividends	(39.8)	(43.7)	(44.9)	(48.6)	(53.2)
Retained profit	21.0	18.0	97.2	191.2	53.8
Profit before amortisation and impairment of intangible assets, exceptional items and taxation	185.9	234.1	237.3	259.7	288.2
Basic earnings per share	15.3p	15.5p	35.9p	60.8p	27.4p
Diluted earnings per share	15.3p	15.4p	35.8p	60.7p	27.2p
Adjusted earnings per share (before amortisation and impairment of intangible assets and exceptional items)	33.3p	41.6p	43.2p	46.4p	49.3p
GROUP CASH FLOW INFORMATION					
Net cash inflow from operating activities	286.7	368.1	332.9	350.8	313.4
Investing activities	(125.2)	(166.6)	(175.5)	(202.9)	(316.5)
Financing activities	(185.6)	(158.3)	(125.2)	(173.3)	(28.1)
Net (decrease)/increase in cash and cash equivalents	(24.1)	43.2	32.2	(25.4)	(31.2)
Cash and cash equivalents at beginning of year	69.2	44.5	91.4	124.0	96.1
Exchange (loss)/gain on cash and cash equivalents	(0.6)	-	0.4	(2.5)	(0.9)
Cash and cash equivalents at end of year	44.5	87.7	124.0	96.1	64.0
Net (decrease)/increase in cash and cash equivalents	(24.1)	43.2	32.2	(25.4)	(31.2)
Cash outflow/(inflow) from change in debt and lease finance	84.2	43.7	(7.0)	36.6	(131.6)
Cash outflow/(inflow) from change in liquid resources	(7.1)	1.3	-	-	-
Change in net debt from cash flows	53.0	88.2	25.2	11.2	(162.8)
Loan notes issued and loans, lease finance and liquid resources arising from acquisitions	(2.7)	(2.2)	(2.0)	3.3	(34.1)
Other non-cash items	(1.7)	7.4	(10.4)	14.3	(15.3)
Decrease/(increase) in net debt in the year	48.6	93.4	12.8	28.8	(212.2)
Net debt at beginning of year	(921.8)	(873.2)	(779.8)	(767.0)	(738.2)
Net debt at end of year	(873.2)	(779.8)	(767.0)	(738.2)	(950.4)

GROUP BALANCE SHEET INFORMATION

	2003 UK GAAP £m	2004 UK GAAP £m	2005 IFRS £m	2006 IFRS £m	2007 IFRS £m
Goodwill and intangible assets	650.8	793.0	916.2	1,124.9	1,480.1
Tangible assets	503.2	502.6	500.8	513.7	520.7
Fixed asset investments	207.5	178.9	203.7	160.2	136.2
Other non-current assets	–	–	–	32.7	109.2
Fixed assets	1,361.5	1,474.5	1,620.7	1,831.5	2,246.2
Net current liabilities	(106.7)	(306.0)	(174.4)	(247.6)	(329.4)
Long-term liabilities	(957.7)	(766.4)	(1,092.8)	(1,108.6)	(1,196.3)
Net assets	297.1	402.1	353.5	475.3	720.5
Shareholders' equity					
Called up share capital	50.2	50.2	50.2	50.2	49.4
Share premium account	7.1	7.3	8.3	9.7	12.4
Revaluation reserve	74.2	72.1	71.1	46.5	46.0
Other reserves	(27.5)	(25.7)	(20.9)	(54.9)	(16.6)
Minority interests	–	–	–	–	27.6
Retained earnings	193.1	298.2	244.8	423.8	601.7
Total equity	297.1	402.1	353.5	475.3	720.5
	2003	2004	2005	2006	2007
Shareholder value					
Dividend per share*	10.0p	11.0p	12.0p	13.05p	14.35p
Price of 'A' Ordinary Non-Voting shares:					
Lowest	£3.98	£5.35	£6.50	£5.55	£6.00
Highest	£6.58	£7.38	£7.61	£8.01	£8.65

* Represents the dividends declared by the Directors in respect of the above years.