

Five year summary

All figures in £ millions	2004	2005	2006	2007	2008
Sales					
North American Education	1,402	1,576	1,679	1,667	2,002
International Education	484	559	640	735	866
Professional Education	164	177	211	226	244
FT Publishing	2,050	2,312	2,530	2,628	3,112
Interactive Data	235	249	280	344	390
FT Group	269	297	332	344	406
Penguin	504	546	612	688	796
Continuing	786	804	848	846	903
Discontinued	3,340	3,662	3,990	4,162	4,811
Total sales	546	461	433	167	8
	3,886	4,123	4,423	4,329	4,819
Adjusted operating profit					
North American Education	216	260	280	273	303
International Education	27	51	73	92	135
Professional Education	(5)	2	17	27	36
FT Publishing	238	313	370	392	474
Interactive Data	(2)	17	27	56	74
FT Group	67	80	89	97	121
Penguin	65	97	116	153	195
Continuing	52	60	66	74	93
Discontinued	355	470	552	619	762
Total adjusted operating profit	71	36	40	15	-
	426	506	592	634	762
Operating margin – continuing	10.6%	12.8%	13.8%	14.9%	15.8%
Adjusted earnings					
Total adjusted operating profit	426	506	592	634	762
Net finance costs	(76)	(84)	(90)	(85)	(88)
Income tax*	(108)	(128)	(130)	(145)	(178)
Minority interest	(23)	(22)	(28)	(32)	(36)
Adjusted earnings*	219	272	344	372	460
Weighted average number of shares (millions)	795.6	797.9	798.4	796.8	797.0
Adjusted earnings per share*	27.5p	34.1p	43.1p	46.7p	57.7p

*2004 and 2005 not restated for tax deductibility of goodwill and intangible amortisation

Five year summary *continued*

All figures in £ millions	2004	2005	2006	2007	2008
Cash flow					
Operating cash flow	418	570	575	684	796
Operating cash conversion	98%	113%	97%	108%	104%
Operating free cash flow	278	440	434	533	631
Operating free cash flow per share	34.9p	55.1p	54.4p	66.9p	79.2p
Total free cash flow	284	431	433	407	631
Total free cash flow per share	35.7p	54.0p	54.2p	51.1p	79.2p
Net assets	3,014	3,733	3,644	3,874	5,024
Net debt	1,221	996	1,059	973	1,460
Return on invested capital (re-stated)					
Total adjusted operating profit	426	506	592	634	762
Cash tax paid	(55)	(65)	(59)	(61)	(89)
Return	371	441	533	573	673
Average invested capital	5,847	6,060	6,553	6,423	7,337
Return on invested capital	6.3%	7.3%	8.1%	8.9%	9.2%
Dividend per share	25.4p	27.0p	29.3p	31.6p	33.8p

The return on invested capital (ROIC) calculation has been re-stated for all years to reflect the updated methodology used internally by management. The return is calculated as adjusted operating profit less actual operating cash tax paid in each year (rather than a notional 15% cash tax deduction) and the invested capital is the average monthly amount throughout the year rather than the year end balance.