Five year summary

Sales Ins. Ins. <t< th=""><th>All figures in £ millions</th><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th></t<>	All figures in £ millions	2004	2005	2006	2007	2008
North American Education 1,402 1,576 1,679 1,667 2,002 International Education 484 559 640 735 866 Professional 164 177 211 226 224 Education 2,050 2,312 2,530 2,628 3,112 FT Publishing 235 249 280 344 390 Interactive Data 269 297 332 344 406 FT Group 504 546 612 688 796 Penguin 786 804 848 846 903 Continuing 3,340 3,662 3,990 4,162 4,811 Discontinued 546 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit						
International Education 484 559 640 735 866 Professional 164 177 211 226 244 Education 2,050 2,312 2,530 2,628 3,112 IP Publishing 235 249 280 344 390 Interactive Data 269 297 332 344 406 FI Group 504 546 612 688 796 Penguin 786 804 848 846 903 Discontinued 5,46 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit North American Education 216 260 273 303 Interactive Data 15 17 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FI Publishing (2) 17 27 56	North American Education	1,402	1,576	1,679	1,667	2,002
Professional 164 177 211 226 244 Education 2,050 2,312 2,530 2,628 3,112 FT Publishing 235 249 280 344 390 Interactive Data 269 297 332 344 406 Penguin 786 804 848 846 903 Continuing 3,340 3,662 3,990 4,162 4,811 Discontinued 546 611 433 167 8 Total sales 3,886 4,123 4,423 4,329 4.819 Adjusted operating profit	International Education					
Education 2,050 2,312 2,530 2,628 3,112 FT Publishing 235 249 280 344 390 Interactive Data 269 297 332 344 406 FT Group 504 546 612 688 796 Penguin 786 804 848 846 903 Continuing 3,340 3,662 3,990 4,162 4,811 Discontinued 546 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit	Professional					
FT Publishing 235 249 280 344 390 Interactive Data 269 297 332 344 406 FT Group 504 546 612 688 796 Penguin 786 804 848 846 903 Continuing 3,340 3,662 3,990 4,162 4,811 Discontinued 5,46 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit North American Education 216 260 273 303 International Education 271 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FT Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FT Group 52 60 67 493 </td <td>Education</td> <td></td> <td></td> <td>2,530</td> <td>2,628</td> <td></td>	Education			2,530	2,628	
Interactive Data 269 297 332 344 406 FT Group 504 546 612 688 796 Penguin 786 804 848 846 903 Continuing 3,340 3,662 3,990 4,162 4,811 Discontinued 546 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit	FT Publishing				344	
Penguin 786 804 848 846 903 Continuing 3,340 3,662 3,990 4,162 4,811 Discontinued 546 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit 3 303 International Education 216 260 280 273 303 International Education 27 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FI Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FI Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing	Interactive Data	269	297	332		
Penguin 786 804 848 846 903 Continuing 3.340 3,662 3,990 4,162 4,811 Discontinued 546 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit	FT Group	504	546	612	688	796
Discontinued 546 461 433 167 8 Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit 303 International Education 216 260 280 273 303 International Education 27 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FI Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FI Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Net finance costs	Penguin	786		848	846	
Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit 216 260 280 273 303 International Education 27 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FT Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Mignet dearnings 13.8% 14.9% 15.8% - - Total adjusted operating profit 426 506 592 634 762	Continuing	3,340	3,662	3,990	4,162	4,811
Total sales 3,886 4,123 4,423 4,329 4,819 Adjusted operating profit 216 260 280 273 303 International Education 27 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FI Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FI Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Mignet dearnings 10.6% 12.8% 13.8% 14.9% 15.8% Adjusted operating profit 426 506 592 634 762 <t< td=""><td>Discontinued</td><td>546</td><td>461</td><td>433</td><td>167</td><td>8</td></t<>	Discontinued	546	461	433	167	8
North American Education 216 260 280 273 303 International Education 27 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FT Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Net finance costs (76) (84) (90) (85) (88) Income tax* (108) (128) (130) (145) (178) <td< td=""><td>Total sales</td><td></td><td>4,123</td><td>4,423</td><td>4,329</td><td>4,819</td></td<>	Total sales		4,123	4,423	4,329	4,819
North American Education 216 260 280 273 303 International Education 27 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FT Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Net finance costs (76) (84) (90) (85) (88) Income tax* (108) (128) (130) (145) (178) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
International Education 27 51 73 92 135 Professional (5) 2 17 27 36 Education 238 313 370 392 474 FT Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Materian exots (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						
Professional (5) 2 17 27 36 Education 238 313 370 392 474 FT Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Operating margin – continuing 10.6% 12.8% 13.8% 14.9% 15.8% 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)		216	260	280	273	303
Education 238 313 370 392 474 FT Publishing (2) 17 27 56 74 Interactive Data 67 80 89 97 121 FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 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 <td></td> <td></td> <td>51</td> <td>73</td> <td>92</td> <td>135</td>			51	73	92	135
Interactive Data 50 510 74 111			2	17	27	36
Interactive Data 67 80 89 97 121 FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Operating margin – continuing 10.6% 12.8% 13.8% 14.9% 15.8% Adjusted earnings 760 (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			313	370	392	474
FT Group 65 97 116 153 195 Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 426 506 592 634 762 Operating margin – continuing 10.6% 12.8% 13.8% 14.9% 15.8% Adjusted earnings 10.6% 12.8% 13.8% 14.9% 15.8% 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	FT Publishing	(2)	17	27	56	74
Penguin 52 60 66 74 93 Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 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 Minority interest (76) (84) (90) (85) (88) 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) 10.6% 12.8% 13.0% (145) (178) Minority interest (23) (22) (28) (32) (36) Adjusted earnings* 219 272 344 372 460 Weighted average number of shares (millions)			80	89	97	121
Continuing 355 470 552 619 762 Discontinued 71 36 40 15 - Total adjusted operating profit 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		65	97	116	153	195
Discontinued 71 36 40 15 - Total adjusted operating profit 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		52	60	66		
Total adjusted operating profit 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		355		552	619	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		71	36	40	15	
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	Total adjusted operating profit	426	506	592	634	762
Total adjusted operating profit426506592634762Net finance costs(76)(84)(90)(85)(88)Income tax*(108)(128)(130)(145)(178)Minority interest(23)(22)(28)(32)(36)Adjusted earnings*219272344372460Weighted average number of shares (millions)795.6797.9798.4796.8797.0	Operating margin – continuing	10.6%	12.8%	13.8%	14.9%	15.8%
Total adjusted operating profit426506592634762Net finance costs(76)(84)(90)(85)(88)Income tax*(108)(128)(130)(145)(178)Minority interest(23)(22)(28)(32)(36)Adjusted earnings*219272344372460Weighted average number of shares (millions)795.6797.9798.4796.8797.0	Adiusted earnings					
Net finance costs(76)(84)(90)(85)(88)Income tax*(108)(128)(130)(145)(178)Minority interest(23)(22)(28)(32)(36)Adjusted earnings*219272344372460Weighted average number of shares (millions)795.6797.9798.4796.8797.0		426	506	592	634	762
Income tax*(108)(128)(130)(145)(178)Minority interest(23)(22)(28)(32)(36)Adjusted earnings*219272344372460Weighted average number of shares (millions)795.6797.9798.4796.8797.0			-			
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* 219 272 344 372 460 Weighted average number of shares (millions) 795.6 797.9 798.4 796.8 797.0	Minority interest	()	· · /	-		
Weighted average number of shares (millions)795.6797.9798.4796.8797.0			()			
	Adjusted earnings per share*		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.op	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.