

Five Year Summary

All figures in £ millions	2003	2004	2005	2006	2007
Sales					
Continuing operations	3,510	3,340	3,662	3,990	4,162
Discontinued businesses included in adjusted sales*	73	66	63	61	56
Adjusted sales*	3,583	3,406	3,725	4,051	4,218
Discontinued businesses excluded from adjusted sales	436	480	398	372	111
Total sales	4,019	3,886	4,123	4,423	4,329
Adjusted sales - continuing as reported**	3,850	3,696	4,096	4,051	4,218
School	1,149	1,087	1,295	1,455	1,537
Higher Education	770	729	779	795	793
Professional*	318	300	301	341	354
Education*	2,237	2,116	2,375	2,591	2,684
FT Publishing	233	235	249	280	344
Interactive Data	273	269	297	332	344
FT Group	506	504	546	612	688
Penguin	840	786	804	848	846
Continuing*	3,583	3,406	3,725	4,051	4,218
Discontinued	436	480	398	372	111
Total sales	4,019	3,886	4,123	4,423	4,329
Adjusted operating profit					
School	116	108	147	184	203
Higher Education	142	129	156	161	161
Professional*	33	18	25	38	40
Education*	291	255	328	383	404
FT Publishing	(31)	(2)	17	27	56
Interactive Data	70	67	80	89	97
FT Group	39	65	97	116	153
Penguin	83	52	60	66	74
Continuing*	413	372	485	565	631
Discontinued	34	54	21	27	3
Total adjusted operating profit	447	426	506	592	634
Adjusted operating profit – continuing as reported**	416	400	509	565	631
Operating margin – continuing as reported**	10.8%	10.8%	12.4%	13.9%	15.0%
Adjusted earnings					
Total adjusted operating profit	447	426	506	592	634
Interest	(90)	(76)	(84)	(90)	(85)
Tax***	(116)	(108)	(128)	(130)	(145)
Minorities	(22)	(23)	(22)	(28)	(32)
Adjusted earnings***	219	219	272	344	372
Weighted average shares	794.4	795.6	797.9	798.4	796.8
Adjusted earnings per share***	27.6 p	27.5 p	34.1 p	43.1 p	46.7 p

Five Year Summary *continued*

All figures in £ millions	2003	2004	2005	2006	2007
Operating cash flow	318	418	570	575	684
Operating cash conversion	71%	98%	113%	97%	108%
Operating free cash flow	208	278	440	434	533
Operating free cash flow per share	26.2p	34.9p	55.1p	54.4p	66.9p
Free cash flow	190	284	431	433	407
Free cash flow per share	23.9p	35.7p	54.0p	54.2p	51.1p
Net assets	3,161	3,014	3,733	3,644	3,874
Net debt	1,376	1,221	996	1,059	973
Return on invested capital					
Total adjusted operating profit	447	426	506	592	634
Cash tax (15%)	(67)	(64)	(76)	(89)	(95)
Return	380	362	430	503	539
Invested capital	6,315	5,879	6,454	6,280	6,592
Return on invested capital	6.0%	6.2%	6.7%	8.0%	8.2%
Dividend per share	24.2p	25.4p	27.0p	29.3p	31.6p

*Includes Data Management business classified as discontinued for statutory purposes

**Includes Government Solutions and Les Echos in continuing for 2003, 2004 and 2005

***2006 and 2007 restated for tax deductibility of goodwill and intangible amortisation (2003, 2004 and 2005 not restated)