

Five year record

	2008 IFRS £'000	2007 IFRS £'000	2006 IFRS £'000	2005 IFRS £'000	2004 IFRS £'000
Profit and loss					
Revenue	478,409	379,577	314,345	287,390	270,786
Profit before goodwill, exceptional items and finance costs	26,153	19,880	15,079	12,542	9,714
Amortisation of acquired intangibles and goodwill, and exceptional items	(848)	(444)	2,609	–	(850)
Profit on ordinary activities before finance costs	25,305	19,436	17,688	12,542	8,864
Net finance costs	(6,416)	(4,515)	(3,096)	(2,458)	(2,617)
Profit on ordinary activities before tax	18,889	14,921	14,592	10,084	6,247
Tax	(5,925)	(4,473)	(4,818)	(2,535)	(2,443)
Profit on ordinary activities after tax	12,964	10,448	9,774	7,549	3,804
Discontinued operations	–	–	–	–	(2,954)
Profit for the year retained in the business	12,964	10,448	9,774	7,549	850
Geographic segments					
UK					
Revenue	134,336	123,586	109,373	103,066	102,942
Operating profit	3,722	2,549	1,549	1,336	(247)
Segment net assets	16,906	14,973	15,530	11,900	12,781
Germany					
Revenue	123,894	97,761	83,574	76,124	69,208
Operating profit	9,171	7,180	6,009	4,780	3,445
Segment net assets	22,010	17,044	14,666	12,142	11,321
France					
Revenue	75,189	59,046	53,950	53,528	50,109
Operating profit	2,883	2,679	2,435	2,474	1,969
Segment net assets	12,872	11,964	10,293	8,755	8,365
Spain					
Revenue	43,605	34,432	28,568	27,356	26,100
Operating profit	3,346	3,274	2,694	2,430	2,919
Segment net assets	11,853	11,032	2,714	3,664	4,579
Benelux					
Revenue	48,161	36,539	29,049	22,803	21,651
Operating profit	3,959	2,580	2,008	1,233	1,002
Segment net assets	14,344	9,929	8,201	5,333	4,909
Other					
Revenue	53,223	28,213	9,831	4,513	776
Operating profit	2,225	1,174	2,993	289	(128)
Segment net assets	28,047	18,522	3,780	2,607	5,497
Net assets employed					
Goodwill and investment in associates	83,586	54,464	39,426	39,009	37,394
Property, plant, equipment and intangible assets	26,398	22,696	15,516	12,503	11,924
Other working capital	79,635	60,768	39,668	31,898	35,528
Net debt	(83,949)	(59,404)	(54,176)	(50,652)	(57,041)
Deferred consideration	(24,963)	(14,476)	(3,735)	(2,616)	(2,961)
Tax	(8,284)	(5,484)	786	4,652	4,474
Pension	(13,333)	(14,257)	(25,211)	(33,726)	(32,389)
Financed by					
Shareholders' equity	59,090	44,307	12,274	1,068	(3,071)

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Cash flow					
Net cash inflow from operating activities	29,215	16,729	11,943	15,744	19,598
Interest paid and received	(3,924)	(4,092)	(2,782)	(2,737)	(2,507)
Tax paid	(4,178)	(2,432)	(2,132)	(2,165)	2,795
Decrease in pension obligations	(2,600)	(2,172)	(3,743)	(258)	(888)
Net fixed assets movements – rental assets	–	–	–	–	(3,875)
Net fixed assets movements – software	(1,041)	(1,433)	(1,777)	(987)	(318)
Net fixed assets movements – property, plant and equipment	(3,318)	(3,493)	(1,854)	(1,750)	(2,003)
Acquisitions and disposals	(9,844)	(12,375)	(1,098)	(160)	14,445
Dividends paid	(4,063)	(3,327)	(2,583)	(2,323)	(2,117)
Financing	9,102	12,415	2,938	(4,177)	(25,523)
Movement in cash	9,349	(180)	(1,088)	1,187	(393)
Movement in debt, finance lease and liquid resources	(11,332)	119	(3,359)	3,867	25,463
Exchange movements on opening balances	(22,562)	(5,167)	923	1,335	(2,392)
Movement in net debt	(24,545)	(5,228)	(3,524)	6,389	22,678
Ratios					
Earnings per share – basic	24.5p	20.4p	20.4p	15.8p	7.9p
Earnings per share – fully diluted	24.1p	20.1p	20.3p	15.7p	7.9p
Earnings per share – before amortisation and exceptionals	25.7p	21.0p	16.6p	15.8p	9.2p
Dividend per share	7.7p	7.2p	6.0p	5.3p	4.8p
Interest cover – profit before amortisation of acquired intangibles and exceptional items	4.4x	4.6x	4.9x	5.0x	3.7x
Earnings before interest, tax, depreciation and amortisation	30,960	23,388	17,271	12,528	9,276
Return on investment (excluding net pension)	32%	36%	48%	46%	35%
Gearing (excluding net pension)	122%	109%	218%	205%	291%