

Five year summary

All figures in £ millions	2007	2008	2009	2010	2011
Sales					
North American Education	1,667	2,002	2,470	2,640	2,584
International Education	735	866	1,035	1,234	1,424
Professional	226	244	275	333	382
Education	2,628	3,112	3,780	4,207	4,390
FT Group	344	390	358	403	427
Penguin	846	903	1,002	1,053	1,045
Continuing	3,818	4,405	5,140	5,663	5,862
Discontinued	511	414	484	296	–
Total sales	4,329	4,819	5,624	5,959	5,862
Adjusted operating profit					
North American Education	273	303	403	469	493
International Education	92	135	141	171	196
Professional	27	36	43	51	66
Education	392	474	587	691	755
FT Group	56	74	39	60	76
Penguin	74	93	84	106	111
Continuing	522	641	710	857	942
Discontinued	112	121	148	81	–
Total adjusted operating profit	634	762	858	938	942
Operating margin – continuing	13.7%	14.6%	13.8%	15.1%	16.1%
Adjusted earnings					
Total adjusted operating profit	634	762	858	938	942
Net finance costs	(85)	(88)	(97)	(85)	(52)
Income tax	(145)	(178)	(194)	(215)	(199)
Non-controlling interest	(32)	(36)	(44)	(17)	1
Adjusted earnings	372	460	523	621	692
Weighted average number of shares (millions)	796.8	797.0	799.3	801.2	800.2
Adjusted earnings per share	46.7p	57.7p	65.4p	77.5p	86.5p

All figures in £ millions	2007	2008	2009	2010	2011
Cash flow					
Operating cash flow	684	796	913	1,057	983
Operating cash conversion	108%	104%	106%	113%	104%
Operating free cash flow	533	631	723	904	772
Operating free cash flow per share	66.9p	79.2p	90.5p	112.8p	96.5p
Total free cash flow	407	631	723	904	772
Total free cash flow per share	51.1p	79.2p	90.5p	112.8p	96.5p
Net assets	3,874	5,024	4,636	5,605	5,962
Net debt	973	1,460	1,092	430	499
Return on invested capital (gross basis)					
Total adjusted operating profit	634	762	858	938	942
Cash tax paid	(61)	(89)	(103)	(85)	(151)
Return	573	673	755	853	791
Average invested capital	6,423	7,337	8,504	8,315	8,731
Return on invested capital	8.9%	9.2%	8.9%	10.3%	9.1%
Dividend per share	31.6p	33.8p	35.5p	38.7p	42.0p