

Five-Year Financial Summary

	Year ended 30 April 2006 £m	Year ended 30 April 2007 £m	Year ended 30 April 2008 £m	Year ended 30 April 2009 £m	Year ended 30 April 2010 £m
Revenue					
UK Paper and Corrugated Packaging	649.6	687.1	753.2	785.8	750.2
Continental European Corrugated Packaging	276.6	308.0	346.0	363.4	355.4
Plastic Packaging	202.4	201.8	223.4	236.9	231.3
Office Products Wholesaling	518.7	569.2	644.9	720.5	733.7
Office Products Manufacturing ³	5.4	–	–	–	–
Group revenue	1,652.7	1,766.1	1,967.5	2,106.6	2,070.6
Operating profit¹					
UK Paper and Corrugated Packaging	20.5	36.5	68.5	36.5	35.4
Continental European Corrugated Packaging	20.1	18.2	20.3	30.4	22.9
Plastic Packaging	7.2	10.2	10.7	7.0	15.5
Office Products Wholesaling	12.6	12.8	20.1	20.1	20.2
Office Products Manufacturing ³	–	–	–	–	–
Group operating profit¹	60.4	77.7	119.6	94.0	94.0
Share of profit of associates ¹	4.1	3.9	3.4	0.6	0.2
Net finance cost	(12.3)	(15.0)	(20.8)	(23.6)	(14.4)
Employee benefit net finance income	1.2	8.0	8.8	1.5	(11.5)
Profit before taxation and exceptional items	53.4	74.6	111.0	72.5	68.3
Exceptional items	(42.4)	3.9	(1.9)	(55.7)	(13.3)
Profit before income tax	11.0	78.5	109.1	16.8	55.0
Free cash flow ¹	67.8	91.9	84.8	59.9	76.8
Capital expenditure ⁴	62.7	66.0	68.6	83.2	41.2
Depreciation and amortisation	67.2	62.9	62.0	69.9	72.0
Average capital employed ²	930.0	895.0	925.7	1,009.5	973.6
Shareholders' funds	541.5	567.1	601.9	456.4	473.2
Net debt	237.8	181.2	251.8	291.5	239.5
Adjusted return on sales ¹	3.7%	4.4%	6.1%	4.5%	4.5%
Adjusted return on average capital employed ¹	6.5%	8.7%	12.9%	9.3%	9.7%
Gearing ⁵	43.9%	32.0%	41.8%	63.9%	50.6%
Adjusted earnings per share ¹	10.0p	13.1p	19.9p	12.6p	12.9p
Dividends per share	8.4p	8.6p	8.8p	4.4p	4.6p
Adjusted dividend cover ¹	1.2x	1.5x	2.3x	2.9x	2.8x
Net assets per share	138.5p	144.9p	153.9p	116.7p	121.0p

¹ before exceptional items

² average capital employed is defined in note 2 on page 72

³ the Office Products Manufacturing business was sold in July 2005

⁴ capital expenditure represents additions to intangible assets and property, plant and equipment

⁵ gearing is defined in note 18 on page 83