

FIVE-YEAR FINANCIAL SUMMARY

	Year ended 30 April 2005 £m	Year ended 30 April 2006 £m	Year ended 30 April 2007 £m	Year ended 30 April 2008 £m	Year ended 30 April 2009 £m
Revenue					
UK Paper and Corrugated Packaging	631.2	649.6	687.1	753.2	785.8
Continental European Corrugated Packaging	265.7	276.6	308.0	346.0	363.4
Plastic Packaging	195.9	202.4	201.8	223.4	236.9
Office Products Wholesaling	499.7	518.7	569.2	644.9	720.5
Office Products Manufacturing ³	46.8	5.4	–	–	–
Intra-segment	(14.4)	–	–	–	–
Group revenue	1,624.9	1,652.7	1,766.1	1,967.5	2,106.6
Operating profit¹					
UK Paper and Corrugated Packaging	31.6	20.5	36.5	68.5	36.5
Continental European Corrugated Packaging	20.2	20.1	18.2	20.3	30.4
Plastic Packaging	9.3	7.2	10.2	10.7	7.0
Office Products Wholesaling	21.5	12.6	12.8	20.1	20.1
Office Products Manufacturing ³	–	–	–	–	–
Group operating profit¹	82.6	60.4	77.7	119.6	94.0
Share of profit of associates ¹	3.4	4.1	3.9	3.4	0.6
Net finance cost	(13.2)	(12.3)	(15.0)	(20.8)	(23.6)
Employee benefit net finance income	1.1	1.2	8.0	8.8	1.5
Profit before taxation and exceptional items	73.9	53.4	74.6	111.0	72.5
Exceptional items	(9.6)	(42.4)	3.9	(1.9)	(55.7)
Profit before income tax	64.3	11.0	78.5	109.1	16.8
Free cash flow ¹	58.3	67.8	91.9	84.8	59.9
Capital expenditure ⁴	53.6	62.7	66.0	68.6	83.2
Depreciation and amortisation	68.6	67.2	62.9	62.0	69.9
Average capital employed ²	949.0	930.0	895.0	925.7	1,009.5
Shareholders' funds	519.8	541.5	567.1	601.9	456.4
Net debt	260.7	237.8	181.2	251.8	291.5
Adjusted return on sales ¹	5.1%	3.7%	4.4%	6.1%	4.5%
Adjusted return on average capital employed ¹	8.7%	6.5%	8.7%	12.9%	9.3%
Gearing	50.2%	43.9%	32.0%	41.8%	63.9%
Adjusted earnings per share ¹	14.4p	10.0p	13.1p	19.9p	12.6p
Dividends per share	8.4p	8.4p	8.6p	8.8p	4.4p
Adjusted dividend cover ¹	1.7x	1.2x	1.5x	2.3x	2.9x
Net assets per share	133.6p	138.5p	144.9p	153.9p	116.7p

¹ before exceptional items

² average capital employed is defined in note 2 on page 65

³ the Office Products Manufacturing business was sold in July 2005

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