

APPENDIX 3.2
(referred to in paragraph 3.15)

Mirror Group: profit and loss accounts, 1992 to 1996

£ million

Years ended 31 December

	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>
Turnover	466.1	476.1	462.9	512.0	537.7
Cost of sales	<u>(286.0)</u>	<u>(280.3)</u>	<u>(266.3)</u>	<u>(319.0)</u>	<u>(336.0)</u>
Gross profit	180.1	195.8	196.6	193.0	201.7
Distribution costs	(14.0)	(14.6)	(15.1)	(16.9)	(17.8)
Administrative costs	<u>(68.6)</u>	<u>(65.3)</u>	<u>(65.4)</u>	<u>(69.4)</u>	<u>(84.7)</u>
Trading profit	97.5	115.9	116.1	106.7	99.2
Exceptional items	<u>(121.2)</u>	<u>58.1</u>	<u>111.4</u>	<u>28.0</u>	<u>12.8</u>
Operating profit/(loss)	(23.7)	174.0	227.5	134.7	112.0
Other income/(expense)	(2.9)	0.5	(10.6)	(1.0)	7.1
Net interest payable	<u>(62.1)</u>	<u>(42.6)</u>	<u>(27.6)</u>	<u>(27.0)</u>	<u>(17.5)</u>
Net profit/(loss) before tax	(88.7)	131.9	189.3	106.7	101.6
Taxation	<u>8.9</u>	<u>(29.5)</u>	<u>(44.5)</u>	<u>(24.3)</u>	<u>(18.5)</u>
Net profit/(loss) after tax	(79.8)	102.4	144.8	82.4	83.1
Minority interests	0.7	0.0	0.0	0.0	0.0
Dividends	<u>(0.0)</u>	<u>(0.0)</u>	<u>(14.5)</u>	<u>(16.7)</u>	<u>(18.9)</u>
Retained profit/(loss)	(79.1)	102.4	130.3	65.7	64.2

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Earnings/(loss) per share	(19.7)	25.5	35.2	19.8	19.8
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Source: Mirror Group.