

APPENDIX 3.6
(referred to in paragraph 3.48)

Trinity: profit and loss accounts, 1994 to 1998

	Years ended 31 December*					£ million
	1994	1995	1996	1997	1998	
<i>Turnover</i>						
UK publishing	109.2	113.4	275.6	299.7	321.3	
Discontinued operations (USA and Canada)	<u>55.3</u>	<u>54.5</u>	<u>56.9</u>	<u>25.1</u>	<u>21.1</u>	
Total turnover	164.5	167.9	332.5	324.8	342.4	
Cost of sales	<u>(87.8)</u>	<u>(91.7)</u>	<u>(174.7)</u>	<u>(159.3)</u>	<u>(165.7)</u>	
Gross profit	76.7	76.2	157.8	165.5	176.7	
<i>Trading profit</i>						
UK publishing	20.5	22.4	57.2	70.1	77.9	
Discontinued operations (USA and Canada)	<u>5.0</u>	<u>5.1</u>	<u>5.7</u>	<u>4.0</u>	<u>3.2</u>	
Total trading profit	25.5	27.5	62.9	74.1	81.1	
Exceptional items	-	-	<u>5.7</u>	<u>0.4</u>	<u>13.0</u>	
Operating profit	25.5	27.5	68.6	74.5	94.1	
Other income/(expense)	-	-	0.6	-	0.2	
Net interest expense	<u>(2.6)</u>	<u>-</u>	<u>(13.0)</u>	<u>(10.4)</u>	<u>(10.6)</u>	
Net profit before tax	22.9	27.5	56.2	64.1	83.7	
Taxation	<u>(6.4)</u>	<u>(9.0)</u>	<u>(17.2)</u>	<u>(20.2)</u>	<u>(20.8)</u>	
Net profit after tax	16.5	18.5	39.0	43.9	62.9	
Minority interests	-	-	-	0.2	0.1	
Dividends	<u>(7.4)</u>	<u>(14.8)</u>	<u>(16.3)</u>	<u>(18.3)</u>	<u>(20.2)</u>	
Retained profit	9.1	3.7	22.7	25.8	42.8	
Earnings per share (pence)	21.8	21.5	28.3	31.9	45.4	
Interest cover (times)†	9.6	N/A	4.8	7.1	9.6	

Source: Trinity.

*Trinity's financial year runs for 52 or 53 weeks (and hence not precisely to 31 December).

†Calculated as trading profit divided by net interest expense.