

Five Year Financial Summary

Years ended 31 December

	2018 ⁽¹⁾ £m	2017 ⁽¹⁾ £m	2016 ⁽¹⁾ £m	2015 £m	2014 £m
Revenue	385.4	353.3	318.9	317.8	309.6
Adjusted operating profit	53.5	45.2	41.4	35.4	38.8
Net interest on interest-bearing loans and borrowings	(2.7)	(2.6)	(4.2)	(4.0)	(3.6)
Other financial income/(expense)	0.4	(0.2)	0.2	0.1	0.1
Adjusted profit before tax	51.2	42.4	37.4	31.5	35.3
Cash generated from operating activities	54.0	48.7	64.8	41.7	42.0
Interest paid	(2.5)	(2.6)	(5.2)	(4.0)	(3.3)
Tax paid	(4.1)	(11.0)	(7.2)	(5.6)	(3.5)
Net cash from operating activities	47.4	35.1	52.4	32.1	35.2
Net capital expenditure on property, plant and equipment, software and development costs	(13.9)	(11.6)	(7.8)	(15.9)	(17.0)
Free cash flow	33.5	23.5	44.6	16.2	18.2
Capital employed					
Intangible assets	130.8	88.4	99.0	90.7	87.1
Property, plant and equipment	33.7	31.0	54.0	53.8	54.8
Other net assets	60.8	44.1	37.7	45.0	35.2
	225.3	163.5	190.7	189.5	177.1
Financed by					
Shareholders' funds – equity	162.3	135.6	139.8	126.3	118.6
Net debt	81.0	42.9	75.1	76.3	70.9
Deferred tax	(18.0)	(15.0)	(24.2)	(13.1)	(12.4)
	225.3	163.5	190.7	189.5	177.1
Statistics					
Adjusted operating profit (%)	13.9	12.8	13.0	11.1	12.5
Adjusted effective tax rate (%)	17.9	27.4	27.2	30.4	30.0
Adjusted basic earnings per share (p)	93.2	68.1	61.3	49.4	55.9
Basic earnings per share (p)	76.1	61.4	20.2	29.3	29.4
Dividends per share (p)	37.0	30.5	27.2	24.6	24.0
Year end mid-market share price (p)	1,192.5	1,130.0	648.5	602.5	594.0

(1) Revenue, adjusted operating profit and adjusted profit before tax for 2018, 2017 and 2016 reflect continuing operations only. The US broadcast services business and Haigh-Farr defence antennae business, both part of the previous Broadcast Division, have been classified as discontinued operations in these years. See note 3.5 "Disposals and discontinued operations in 2017."