Contents

HIGHLIGHTS OF THE YEAR

- **10% GROWTH IN E-COMMERCE SALES**

- **LEADERSHIP TEAMS IN EUROPE AND ELECTRONICS STRENGTHENED**

- **ELECTRONICS OFFER EXPANDED**

- **SUCCESSFUL LAUNCH OF ELECTRONICS PRODUCTION PACKAGING**

- **ACTIONS TAKEN TO REDUCE COSTS BY £18M P.A.**

- **FREE CASH FLOW OF £78M INCREASED BY 4%**

- **OPERATING COSTS REDUCED AT CONSTANT FOREIGN EXCHANGE RATES**

- **MAJOR £281M BANK REFINANCING CONCLUDED DURING THE YEAR**

- **ROBUST FINANCIAL METRICS WITH INTEREST COVER OF 13X AND NET DEBT TO EBITDA OF 1.7X**

Revenue
£974.6m

Headline profit before tax
£86.6m

Headline earnings per share
13.6p

Free cash flow
£78.0m

Dividend per share
11.0p

Headline return on capital employed
18.5%

Definitions of terms:
In order to reflect underlying business performance, comparisons of revenue between periods have been adjusted for exchange rates and the number of trading days (underlying revenue growth). Changes in profit, cash flow, debt and share related measures such as earnings per share are at reported exchange rates.

Headline profit: a profit of £9.9m (2008: charge of £1m) was reported in the year for items excluded from headline profit. Details of the items are given below the Income Statement. Key performance measures such as return on sales, EBITDA and ROCE use headline profit figures.