

15 February 2011

Preliminary Results

Quarto (Full List: QRT.L), one of the largest international co-edition book publishers based in London, announces its preliminary results which includes unaudited revenues and profit for the year ended 31 December 2010.

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The full results are available to
[view and download in PDF format](#)

Financial Highlights

Year to December 31	2010 £'m	2009 £'m	% Change
Revenue	113.8	106.6	+ 7
EBITDA*	23.4	22.8	+ 3
Operating Profit*	10.6	10.2	+ 4
Operating Profit	8.2	7.0	+ 17
Profit Before Tax*	7.4	6.9	+ 8
Profit Before Tax	5.0	3.6	+ 38
Diluted Earnings Per Share*	27.3p	26.0p	+ 5
Diluted Earnings Per Share	18.8p	13.0p	+ 45
Dividend Per Share	7.50p	7.15p	+ 5
Net Debt	46.0	50.3	- 9
Net Debt to Adjusted Equity	81%	99%	- 18%

**Adjusted: excludes amortization of non-current intangibles and non-recurring items and equity adjusted for valuation of back list*

Operational Highlights

- Publishing division
 - Revenue up 7% to £75.1m (2009: £70.1m)
 - Publishing division larger than co-edition division; achieved a 10% operating margin

- Co-edition division
 - Revenue up 6% to £38.7m (2009: £36.5m)
 - Strong reprints accounted for 71% of co-edition book publishing revenue
- Diversified geographic focus
 - Continued focus on developing markets; in particular Brazil and China
 - Improvement to trading in UK and Australasia
- Digital Investment
 - Utilising Quarto owned content to create apps and internet portals
- Acquisitions
 - Opportunities emerging to acquire publishing businesses

Notes for Editors:

Quarto is one of the largest international co-edition book publishers with two principal strands of activity: its Publishing segment publishes books, under imprints owned by the Group; and its Co-Edition Publishing segment creates books that are licensed to third party publishers for publication under their own imprints in many languages around the world.

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