

Thursday 30 June 2005

**Pearson 2004 half year IFRS highlights**

Pearson will announce its interim results for the six months to 30 June on 25 July 2005.

Ahead of that announcement we are today providing details of our 2004 half-year comparative figures restated under International Financial Reporting Standards (IFRS). Details of our transition to IFRS, including half-year and full-year reconciliations and accounting policies, are available at [www.pearson.com/ifrs](http://www.pearson.com/ifrs).

**Financial highlights**  
**£ millions**

	2004 half year		2004 full year	
	UK GAAP	IFRS	UK GAAP	IFRS
Sales	1,594	1,481	3,919	3,696
<b>Business performance</b>				
Adjusted operating profit	39	24	455	421
Adjusted (loss) / profit before tax	2	(16)	386	345
Adjusted (loss) / earnings	(14)	(22)	239	217
Adjusted (loss) / earnings per share	(1.8)p	(2.8)p	30.0p	27.3p
<b>Statutory results</b>				
Operating profit	(77)	9	231	404
(Loss) / profit before tax	(112)	(33)	171	325
Basic (loss) / earnings per share	(15.5)p	(2.5)p	11.1p	32.9p

**Pearson Education**  
**£ millions**

	2004 half year		2004 full year	
	UK GAAP	IFRS	UK GAAP	IFRS
<b>Sales</b>				
School	466	444	1,118	1,087
Higher Education	187	186	731	729
Professional	220	220	507	507
<b>Total</b>	<b>873</b>	<b>850</b>	<b>2,356</b>	<b>2,323</b>
<b>Adjusted operating profit / (loss)</b>				
School	8	3	117	108
Higher Education	(41)	(42)	133	129
Professional	7	6	43	40
<b>Total</b>	<b>(26)</b>	<b>(33)</b>	<b>293</b>	<b>277</b>

**Penguin  
£ millions**

	2004 half year		2004 full year	
	UK GAAP	IFRS	UK GAAP	IFRS
Sales	341	341	786	786
Adjusted operating profit	10	9	54	52

**FT Group  
£ millions**

	2004 half year		2004 full year	
	UK GAAP	IFRS	UK GAAP	IFRS
<b>Sales</b>				
Financial Times	104	104	208	208
Other FT publishing	56	56	110	110
IDC	130	130	269	269
<b>Total continuing</b>	<b>290</b>	<b>290</b>	<b>587</b>	<b>587</b>
Discontinued (Recoletos)	90		190	
<b>Total</b>	<b>380</b>		<b>777</b>	
<b>Adjusted operating profit / (loss)</b>				
Financial Times	(6)	(7)	(9)	(12)
Other FT publishing	6	6	11	10
Associates & JVs	3	3	6	6
IDC	37	29	78	62
<b>Total continuing</b>	<b>40</b>	<b>31</b>	<b>86</b>	<b>66</b>
Discontinued (Recoletos)	15	17	22	26
<b>Total</b>	<b>55</b>	<b>48</b>	<b>108</b>	<b>92</b>

**For more information:**

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[www.pearson.com/ifrs](http://www.pearson.com/ifrs)