



**BLOOMSBURY PUBLISHING PLC**  
**Interim results for the six months ended 30 June 2003**

**GOOD PERFORMANCES ACROSS THE GROUP REFLECT  
SUCCESSFUL EXPANSION OF BOOK PORTFOLIO**

- Turnover up 18.2% to £29.00m (2002, £24.54m)
- Pre-tax profit before goodwill amortisation increased 13.7% to £3.56m (2002, £3.13m)
- Basic earnings per share before goodwill amortisation increased 14.1% to 3.65p (2002, 3.20p)\*, in line with pre-tax profits
- Interim dividend up 15% to 0.474p (2002, 0.4125p)\*
- Extensive activity across all three divisions of adult, reference and children's and international expansion in Germany and the USA
- Significant investment in titles, marketing and the development of German acquisition – benefits to come in second half and beyond
- Strong second half publishing list
- Well positioned for further growth. Board confident of a satisfactory outcome to the year

\* Allowing for 1 for 4 share split

Commenting on the results and prospects for Bloomsbury, Nigel Newton, Chairman, said:

“The first half of 2003 was one of the busiest in the Group's history. We undertook a major launch schedule of new titles, established our presence in Germany through the acquisition of Berlin Verlag, and launched the fifth Harry Potter book.

Bloomsbury has a well balanced portfolio which offers good opportunities for further growth. New and established authors from Ben Schott to JK Rowling are achieving highly visible success for the Group. The performance of *Harry Potter and the Order of the Phoenix* and its effect on increasing sales of the backlist ensures that this publishing phenomenon continues to grow in size and value. Cash flows generated from the Group's established operations will be used to develop new

investments, the most recent of which is Berlin Verlag. Bloomsbury's publishing programme for the second half of the year is an exciting one and is the result of the Company's expertise in identifying potential bestsellers; and those titles are capable of generating not only substantial frontlist sales, but also backlist revenues in future years.

The Board remains confident of a satisfactory outcome to the year and beyond into 2004."

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## CHAIRMAN'S STATEMENT

### OVERVIEW OF RESULTS

The first half of 2003 was one of the busiest in the Group's history. We undertook a major launch schedule of new titles, established our presence in Germany through the acquisition of Berlin Verlag, and launched the fifth Harry Potter book.

Turnover for the six month period increased 18.2% to £29.00m (2002, £24.54m). Excluding acquisitions, turnover increased 13.9% to £27.95m (2002, £24,54m). The Adult Division produced a good performance on the back of the continued success of *Schott's Original Miscellany* which has stayed in the bestseller list for the last 37 weeks. Bloomsbury USA benefited from the first six-month contribution of its new Children's list. The UK Children's list also performed very well and benefited in part from the sales of *Harry Potter and the Order of the Phoenix* which was released at the end of the period. Part of its sales were recorded in the first half but the majority will be recorded in the second half. The gross margin for the Group for the first six months of the year was 50.9% (2002, 46.5%)

In March, the Group made its initial move into foreign language publishing with the acquisition of Berlin Verlag, a highly regarded German publisher of fiction and non-fiction. Bloomsbury's long-term strategy has been to grow by retaining and exploiting more rights in-house as we have done in America rather than sub-licensing them for a smaller royalty income stream. Foreign language publishing marks the next phase in retaining rights and exploiting them ourselves at higher margins.

Marketing costs increased 59% to £5.12m (2002, £3.22m) and as a percentage of turnover increased to 17.7% (2002, 13.1%). The key contributors to this were the costs of launching major titles including Margaret Atwood's *Oryx and Crake*, Ethan Hawke's *Ash Wednesday* and Sophie Dahl's *The Man with the Dancing Eyes*. Another factor was the higher marketing and distribution costs of Berlin Verlag, which will be brought into line with Bloomsbury's level in 2004. Administrative costs for the Group increased 16.9% to £6.50m (2002, £5.56m) but as a percentage of turnover, reduced slightly to 22.4% (2002, 22.7%).

Pre-tax profit pre-goodwill amortisation increased 13.7% to £3.56m (2002, £3.13m), including an initial and expected operating loss pre-goodwill amortisation of £0.47m (2002, £nil) from acquisitions. The effective rate of corporation tax of 33.1% (2002, 33.7%) reflects goodwill on consolidation, which is not deductible in calculating the corporation tax liability. Basic earnings per share before goodwill amortisation increased 14.1% to 3.65 pence (2002, 3.20 pence).

## CASH FLOW AND WORKING CAPITAL

Long-term underlying cash flow for the Group remains strong, though there was a net cash outflow from operating activities of £1.87m for the six month period (2002, £12.04m inflow), which was due to a combination of the acquisition of Andrew Brodie Publications, investment in working capital of Berlin Verlag and continued investment in future years' titles. Cash flow in the first half of 2002 benefited from the receipts of the sales of the Harry Potter books following the release of the film of *Harry Potter and the Philosopher's Stone* in November 2001. We anticipate a similar effect in the second half of 2003 when we receive the cash from sales of *Harry Potter and the Order of the Phoenix*. Gross investment in royalty advances for future unpublished titles at the end of June increased by 13.3% to £12.57m (31 December 2002, £11.09m). Cash commitments after deduction of tranches of advances already paid on these titles at the end of June increased 10.5% to £7.26m (31 December 2002, £6.57m). As at 30 June the Group had net cash balances of £15.44m (31 December 2002, £19.17m), which includes £0.53m set aside for loan note holders (31 December 2002, £0.59m).

Increases in stocks and debtors in the first half were principally as a result of *Harry Potter and the Order of the Phoenix*. Orders with invoices dated after the period end are included in stocks. The increase in creditors in the period was due to print and royalty accruals on *Harry Potter and the Order of the Phoenix*. In addition, working capital movements in the period were due in part to the first time consolidation of Berlin Verlag's accounts at 30 June 2003.

## INTERIM DIVIDEND

The directors have declared a 15% increase in the interim dividend to 0.474 pence per share (2002: 0.4125 pence per share), which will be paid on 20 November 2003 to those shareholders on the register at close of business on 7 November 2003. The increase in the dividend takes account of the profit growth and cash generating capability of the Company and also the need to retain funds to respond to opportunities available to the Group to invest for future organic and acquisition growth. Dividend cover was 5.9 times (2002, 6.6 times).

## SHARE SPLIT

At an EGM held on 26 June 2003 a resolution was passed to subdivide the existing Ordinary Shares into four new Ordinary Shares of 1.25p each. The purpose of this exercise was to increase the marketability and liquidity of the Company's Ordinary Shares.

## OPERATIONAL REVIEW

### Adult

The Adult Division maintained its successful track record. We ended 2002 with two books on the *Sunday Times* Bestseller list: Donna Tartt's *The Little Friend* reached number two and Ben Schott's *Schott's Original Miscellany* went to number one and remained on the list for 37 weeks. Two further books appeared in the top ten in the first half: Sophie Dahl's *The Man with the Dancing Eyes* and Margaret Atwood's *Oryx and Crake*. Margaret Atwood's novel and Barbara Trapido's *Frankie and Stankie* have been longlisted for the 2003 Booker Prize. Donna Tartt won the WH Smith Literary Award and was shortlisted for the Orange Prize. Jon McGregor's first novel, *If Nobody Speaks of Remarkable Things*, won the Betty Trask Prize and the Somerset Maugham Prize.

Looking forward to the Autumn, we have a strong publishing programme including the *The Kite Runner* by Khaled Hosseini, *Death by Hollywood*, a debut thriller by Steven Bochco, the creator of *Hill Street Blues*, *LA Law* and *NYPD Blue*, and bestselling novelist David Guterson's new novel *Our Lady of the Forest*. In paperback, we are publishing Jeffrey Eugenides' *Middlesex*, which won the 2003 Pulitzer Prize, and Donna Tartt's *The Little Friend*. Finally, our non-fiction Christmas list will include Richard Eyre's diaries, *National Service*, an addition to our successful Cities Series, *Prague*, by John Banville, and a major new title from Ben Schott, *Schott's Food and Drink Miscellany*.

### Reference and Electronic Media

The period from January to June was one of active consolidation in the Division as we integrated the Peter Collin acquisition into Bloomsbury Reference. The titles have been fully databased, updated and improved editorially. Consequently, we have a growing new range of language databases to which Bloomsbury owns the copyright to and which we can exploit in print and electronic form.

The wide variety of rights' deals in the first half ranged from extending our electronic licences to content aggregators to licensing Armenian rights for a bilingual edition of our *Dictionary of Printing and Publishing*.

We continued to sign major deals with new private and public sector customers for the electronic version of *Business – the Ultimate Resource*, demonstrating its high value as an online reference tool for all people at work. New customers for 2003 include the Engineering Employers Federation, the main industry body for manufacturers in the UK, supporting over 6,000 companies, who are providing an online access service to *Business* via their Strategy Blueprint product, and Edexcel, one of the UK's largest exam awarding bodies, who are integrating *Business* into their e-learning platform for Certificate and Diploma in Management courses. Other recent customers include Schering Healthcare, Devon County Council, the NHS Leadership Centre and the North West Development Agency.

The *Encarta* database is being updated for the publication of the second edition of the *Encarta World English Dictionary*. Our rights' licensing strategy for this database has continued with a major deal for all the range, including bilinguals, in China, a growing market for English language dictionaries.

The *Macmillan Learner's Dictionary* series continued to gain critical acclaim and market share in the large ELT dictionary market around the world. The *Macmillan Essential Dictionary* was published in the Spring in print and electronic form. A significant rights deal for this range of dictionaries was also concluded in China.

## **A&C Black**

A&C Black continued to increase its turnover as a result of organic growth and the integration of the three acquisitions made in 2002 and one early in 2003. Recent successes from these acquisitions include groundbreaking new publications such as *The Migration Atlas* from the Poyser ornithology list, and the re-launch of the *Reed's Marine Engineering Series* aimed at professional mariners worldwide. Andrew Brodie Publications, acquired in January 2003, complements our own schools titles and includes major sellers in the home learning market.

Publishing highlights in the first half have included the widely acclaimed *Wild Flowers of Britain and Ireland* and *A Book of Pots* from Kate Malone, one of Britain's best known potters.

We look forward to a strong Autumn with new additions to the Whitaker's series and some high profile sports and fitness books including *Fitness on A Plate*, from sports nutritionist Anita Bean, and Marja Putkisto's *The Body Lean and Lifted*.

## **Children's**

The first half was very strong for the Children's Division. During the period we consolidated our reputation in fiction publishing by winning the Carnegie Medal for Sharon Creech's *Ruby Holler*. We also published a fine debut novel, *A Gathering Light* by Jennifer Donnelly.

After great anticipation *Harry Potter and the Order of the Phoenix* was launched on 21 June. The level of interest in the series is unprecedented and underlines that it will provide significant revenues for the Group for many years to come. Two further books are still to be written in the series and there are further films of the books in the pipeline. Sales of the books are in line with our expectations.

In the Autumn, we have another Sharon Creech novel, *Granny Torrelli Makes Soup*, a new novel by Celia Rees, *Pirates!*, a historical adventure, *House Of Windjammer*, by Viv Richardson, and the second novel in Mary Hoffman's trilogy, *Stravaganza*. We will also be publishing the paperback edition of Neil Gaiman's *Coraline*.

## **Bloomsbury USA**

Bloomsbury's reputation in the US is growing. We have had great success this year in acquiring high profile authors for the Adult list in both fiction and non-fiction including David Leavitt, Joanna Trollope, Stanley Bing, as well as *New Yorker* writers Elizabeth Kolbert, Robert Sullivan and David Gilbert. We have increased our success rate in acquiring world rights and have hired a US-based rights director to maximize the exploitation of rights and licensing across our growing US list.

The US market was flat during the first half of the year. We have been giving our titles further reach by establishing relationships with non-traditional outlets. The Adult list has suffered this year from high returns, although this was offset by the Children's list, which is enjoying success with its picture book list and has performed better than budgeted.

The list for the second half of the year is strong. *Schott's Original Miscellany* hit the number five position on the New York Times Bestseller list when it was launched in America in August. Indications are that it could repeat the high performance of the book in the UK. On the Children's list, Celia Rees's *Pirates!* will be published in September and is predicted to be a major seller.

The US operation is building momentum. New titles have been signed up by some of Bloomsbury USA's major authors such as Anthony Bourdain, Kevin Conley and Douglas Coupland. Given the reputation we have built in the US market, we will continue to invest prudently in our US operations. We are planning to increase the number of new titles published in the Children's list by 14%, and will also increase the number of books published in the Adult list in 2004 by about 25%. The additional new books in the adult list will primarily comprise major bestselling authors. Extra personnel are being taken on in the US to enable this plan for growth to be implemented.

## **Berlin Verlag**

Berlin Verlag was acquired in March 2003 and is being integrated into the Group. By the end of June, we had invested Euro 1.95m in the working capital of the company to fund its programme of expansion including the newly formed children's publishing operation. Its authors include Nadine Gordimer, Margaret Atwood, Richard Ford, Peter Esterhazy, Peter Nadas, Zeruya Shalev, Elke Schmitter, Ingo Schulze and Tilman Spengler. Several of Berlin Verlag's authors currently are published by Bloomsbury in English. Bloomsbury and Berlin share the same vision: to identify bestselling authors and publish books of the highest literary quality. The partnership with Bloomsbury is already enabling Berlin to invest more aggressively in the German language market, to attract new authors and to increase market share in a country that has one of the highest readership levels in the world.

We have already published a number of major titles in Germany in 2003 including Margaret Atwood's *Oryx and Crake*, the Hungarian novelist Peter Esterhazy's, *Improved Edition* and Susanne Riedel's *Die amerikanische Frau*. In paperback, the most important titles in the first half of the year were Ben Jelloun's book on Islam, Peter Esterhazy's *Harmonia Caelestis* and Yasmina Reza's first novel *Eine Verzweiflung*.

Looking forward to the Autumn, we will be publishing Frances Itani's *Deafening*, Gary Shteyngart's *The Russian Debutante's Handbook* and Khaled Hosseini's *The Kite Runner*; the last two have already been published by Bloomsbury in English in the UK. We also have a new collection of short stories by Nadine Gordimer, *Loot*. In non-fiction, our lead titles for the Autumn are Stephen Pinker's *The Clean Slate*, which was a bestseller in the US, and Orlando Figes' *Natasha's Dance* about Russian culture, both are big books in every sense and have great potential. The new Children's list is up and running and has six titles for publication in the Autumn, including Celia Rees's, *Pirates!* which will also be published in English by Bloomsbury UK and Bloomsbury USA.

Although the German book market continues to be flat, there are signs that the market may begin to improve over the next twelve months. Our investment in Berlin is long-term and titles are already being acquired for 2004 onwards. Our strategy is to increase our share of the German market by using Bloomsbury's strong balance sheet to acquire quality authors and also to give Berlin the added benefit of Bloomsbury's strength in acquiring world rights to books. The Children's list which will be launched under the Bloomsbury Children's imprint, is already generating considerable interest in the German book market and there will be a much broader list for 2004.

Berlin is expected to make an operating loss for 2003. However, with the increased investment and rationalisation of operating costs we expect the operation to be making contributions to the Group going forward.

## OUTLOOK

Bloomsbury has a well balanced portfolio which offers good opportunities for further growth. New and established authors from Ben Schott to JK Rowling are achieving highly visible success for the Group. The performance of *Harry Potter and the Order of the Phoenix* and its effect on increasing sales of the backlist ensures that this publishing phenomenon continues to grow in size and value. Cash flows generated from the Group's established operations will be used to develop new investments, the most recent of which is Berlin Verlag. Bloomsbury's publishing programme for the second half of the year is an exciting one and is the result of the Company's expertise in identifying potential bestsellers; and those titles are capable of generating not only substantial frontlist sales, but also backlist revenues in future years.

The Board remains confident of a satisfactory outcome to the year and beyond into 2004.

Nigel Newton  
Chairman  
9 September 2003

## RESULTS

The consolidated unaudited profit and loss account for the six months ended 30 June 2003 was as follows:

	6 months ended 30 June 2003 (unaudited) Continuing operations £'000	6 months ended 30 June 2003 (unaudited) Acquisitions £'000	6 months ended 30 June 2003 (unaudited) Total £'000	6 months ended 30 June 2002 (unaudited) Total £'000	Year ended 31 December 2002 (audited) Total £'000
Turnover	27,947	1,053	29,000	24,537	68,016
Cost of sales	<u>(13,751)</u>	<u>(490)</u>	<u>(14,241)</u>	<u>(13,132)</u>	<u>(39,764)</u>
Gross profit	14,196	563	14,759	11,405	28,252
Marketing and distribution costs	(4,753)	(367)	(5,120)	(3,221)	(7,771)
Administrative expenses	(5,835)	(667)	(6,502)	(5,560)	(10,339)
Goodwill amortisation	<u>(318)</u>	<u>(367)</u>	<u>(685)</u>	<u>(300)</u>	<u>(1,362)</u>
Operating profit	<u>3,290</u>	<u>(838)</u>	2,452	2,324	8,780
Net interest receivable			<u>418</u>	<u>504</u>	<u>982</u>
Profit on ordinary activities before taxation			2,870	2,828	9,762
Taxation			<u>(949)</u>	<u>(953)</u>	<u>(3,061)</u>
Profit on ordinary activities after taxation			1,921	1,875	6,701
Dividends			<u>(325)</u>	<u>(282)</u>	<u>(1,211)</u>
Retained profit for the period			<u>1,596</u>	<u>1,593</u>	<u>5,490</u>
Basic earnings per share			<u>2.82p</u>	<u>2.76p</u>	<u>9.87p</u>
Diluted earnings per share			<u>2.73p</u>	<u>2.58p</u>	<u>9.26p</u>
Basic earnings per share before goodwill amortisation			<u>3.65p</u>	<u>3.20p</u>	<u>11.54p</u>
Diluted earnings per share before goodwill amortisation			<u>3.54p</u>	<u>2.99p</u>	<u>10.83p</u>

## CONSOLIDATED BALANCE SHEET

	30 June 2003 (unaudited) £'000	30 June 2002 (unaudited) £'000	31 December 2002 (audited) £'000
<b>Fixed assets</b>			
Intangible assets	8,817	11,417	11,162
Tangible assets	<u>1,242</u>	<u>1,218</u>	<u>1,176</u>
	10,059	12,635	12,338
<b>Current assets</b>			
Stocks	18,368	12,359	11,311
Debtors due within one year	33,132	9,604	20,822
Debtors due after more than one year	5,429	3,663	4,058
Cash at bank and in hand	<u>15,443</u>	<u>24,957</u>	<u>19,174</u>
	72,372	50,583	55,365
Creditors: amounts falling due within one year	<u>31,364</u>	<u>16,655</u>	<u>18,683</u>
Net current assets	<u>41,008</u>	<u>33,928</u>	<u>36,682</u>
Total assets less current liabilities	51,067	46,563	49,020
Creditors: amounts falling due after more than one year	425	298	438
Provisions for liabilities and charges	<u>278</u>	<u>971</u>	<u>302</u>
	<b><u>50,364</u></b>	<b><u>45,294</u></b>	<b><u>48,280</u></b>
<b>Capital and reserves</b>			
Called up share capital	857	850	845
Share premium account	32,088	31,343	31,656
Capital redemption reserve	20	9	20
Profit and loss account	<u>17,399</u>	<u>13,092</u>	<u>15,759</u>
<b>Total shareholders' funds</b>	<b><u>50,364</u></b>	<b><u>45,294</u></b>	<b><u>48,280</u></b>

## CONSOLIDATED CASH FLOW STATEMENT

	6 months ended 30 June 2003 (unaudited) £'000	6 months ended 30 June 2002 (unaudited) £'000	Year ended 31 December 2002 (audited) £'000
<b>Net cash (outflow) / inflow from operating activities</b>	(1,867)	12,045	12,011
<b>Returns in investments and servicing of finance</b>			
Interest paid	(12)	(22)	(53)
Interest received	<u>430</u>	<u>526</u>	<u>1,035</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>	418	504	982
<b>Taxation</b>			
Tax paid	(1,784)	(2,278)	(5,083)
<b>Capital expenditure</b>			
Purchase of tangible fixed assets	(223)	(229)	(372)
Sale of tangible fixed assets	<u>10</u>	<u>16</u>	<u>22</u>
	(213)	(213)	(350)
<b>Acquisitions</b>			
Purchase of subsidiary undertakings	(144)	-	(703)
Purchase of publishing assets	<u>(520)</u>	<u>(1,050)</u>	<u>(1,359)</u>
	(664)	(1,050)	(2,062)
<b>Equity dividends paid</b>	-	-	(1,092)
<b>Financing</b>			
Repayment of loans	( 65)	(915)	(1,185)
Purchase of own shares	-	-	(1,230)
Share options exercised	444	72	391
Net cash inflow / (outflow)	<u>379</u>	<u>(843)</u>	<u>(2,024)</u>
<b>(Decrease) / increase in cash</b>	<u>(3,731)</u>	<u>8,165</u>	<u>2,382</u>

**RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>6 months ended 30 June 2003 (unaudited) £'000</b>	<b>6 months ended 30 June 2002 (unaudited) £'000</b>	<b>Year ended 31 December 2002 (audited) £'000</b>
Operating profit	2,452	2,324	8,780
Depreciation of tangible fixed assets	160	140	316
Goodwill amortisation	685	300	1,362
Profit on disposal of tangible fixed assets	(3)	(6)	(3)
(Increase) / decrease in stocks	(6,460)	496	1,683
(Increase) / decrease in debtors	(11,903)	16,795	5,514
Increase / (decrease) in creditors	13,202	(8,004)	(5,641)
	<hr/>	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	(1,867)	12,045	12,011
	<hr/>	<hr/>	<hr/>

**RECONCILIATION TO NET FUNDS**

	<b>6 months ended 30 June 2003 (unaudited) £'000</b>	<b>6 months ended 30 June 2002 (unaudited) £'000</b>	<b>Year ended 31 December 2002 (audited) £'000</b>
(Decrease) / increase in net cash in the period	(3,731)	8,165	2,382
Decrease in debt	65	915	1,185
	<hr/>	<hr/>	<hr/>
Movements in net funds in the period	(3,666)	9,080	3,567
Net funds at 1 January	18,580	15,013	15,013
	<hr/>	<hr/>	<hr/>
Net funds at 30 June / 31 December	14,914	24,093	18,580
	<hr/>	<hr/>	<hr/>

## ANALYSIS OF NET FUNDS

	<b>1 January 2003 (audited) £'000</b>	<b>Cash flow (unaudited) £'000</b>	<b>30 June 2003 (unaudited) £'000</b>
Cash at bank	19,174	(3,731)	15,443
Debt due within 1 year	(594)	65	(529)
Total	<u>18,580</u>	<u>(3,666)</u>	<u>14,914</u>

Debt due within one year comprises the loan notes in connection with the acquisition of A&C Black.

## RECONCILIATION OF MOVEMENTS IN CONSOLIDATED SHAREHOLDERS' FUNDS

	<b>6 months ended 30 June 2003 (unaudited) £'000</b>	<b>6 months ended 30 June 2002 (unaudited) £'000</b>	<b>Year ended 31 December 2002 (audited) £'000</b>
Profit on ordinary activities after taxation	1,921	1,875	6,701
Dividends	(325)	(282)	(1,211)
Purchase of own shares	-	-	(1,230)
Share options exercised	444	72	391
Currency translation differences	44	-	-
Net addition to shareholders' funds	<u>2,084</u>	<u>1,665</u>	<u>4,651</u>
Opening shareholders' funds	<u>48,280</u>	<u>43,629</u>	<u>43,629</u>
Closing shareholders' funds	<u>50,364</u>	<u>45,294</u>	<u>48,280</u>

## NOTES TO THE ACCOUNTS:

1. The earnings per ordinary share for the six months to 30 June 2003 is based on the profit after taxation of £1,921,000 (2002 - £1,875,000) and on a weighted average number of ordinary shares in issue of 68,134,915 (2002 – 67,888,068). The earnings per ordinary share for the twelve months to 31 December 2002 is based on the profit after taxation of £6,701,000 and a weighted average number of ordinary shares in issue of 67,899,576. The diluted earnings per share has been calculated by reference to a weighted average number of Ordinary Shares in issue of 70,285,779 (6 months ended 30 June 2002 – 72,621,136, year ended 31 December 2002 – 72,363,788) which takes account of share options. Basic and diluted earnings per share excluding goodwill and the tax effect thereof have been calculated by reference to earnings of £2,485,000 (6 months ended 30 June 2002 – £2,175,000, year ended 31 December 2002 – £7,837,000).
2. The figures for the six months ended 30 June 2003 do not comprise full accounts. The financial information included in this document has been approved by the Directors and prepared on a consistent basis with the accounts for the year ended 31 December 2002. Accounts for the year ended 31 December 2002, which received an unqualified audit report, have been lodged with the Registrar of Companies. This announcement is being sent to shareholders and will be made available at our registered office.