

NOTES

1. Overseas results and cash flows have been translated into sterling at average rates of exchange for each period. Foreign currency assets and liabilities have been translated at period end rates.

2. In accordance with Financial Reporting Standard 10, purchased goodwill arising on consolidation in respect of acquisitions since 1 January 1999 has been capitalised and is being amortised over 20 years.

3. Taxation has been estimated at the rate expected to be incurred in the full year.

	Six months to 30th June 2000 £'000	Six months to 30th June 1999 £'000	Year ended 31st December 1999 £'000
United Kingdom corporation tax	1,245	1,604	3,142
Overseas taxation	4,192	4,290	9,126
Deferred taxation	20	290	445
Adjustment in respect of previous years	41	(42)	(20)
	5,498	6,142	12,693
Tax on non-operating item	278	-	-
	5,776	6,142	12,693

4. The calculation of earnings per share before the non-operating item is based on earnings of £11,952,000 (1999: £12,033,000) and the calculation of earnings per share after the non-operating item is based on earnings of £11,304,000 (1999: £12,033,000) together with the weighted average number of shares in issue during the half year of 74,913,269 (1999: 78,687,786).

5. Capital employed is represented by net assets excluding net debt.

6. The financial information on pages 4 to 7, which is unaudited, does not amount to full accounts within the meaning of Section 240 of the Companies Act 1985 (as amended). Full accounts for 1999 with an unqualified audit report have been filed with the Registrar of Companies.