

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. The charge for amortisation in the six months to 30th June 2003 was £319,000 (2002: £266,000).

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

| | Six months to 30th June 2003 £'000 | Six months to 30th June 2002 £'000 | Year ended 31st December 2002 £'000 |
|---|---|---|--|
| United Kingdom corporation tax | 1,514 | 852 | 2,815 |
| Overseas taxation | 5,206 | 5,313 | 11,357 |
| Deferred taxation | (103) | 104 | (102) |
| Adjustment in respect of previous years | (197) | (15) | (183) |
| | 6,420 | 6,254 | 13,887 |

4. The calculation of earnings per share is based on earnings of £12,750,000 (2002: £12,365,000) together with the weighted average number of shares in issue during the half year of 74,316,269 (2002: 73,979,877). For the full year 2002 the calculation is based on earnings of £26,125,000 together with the weighted average number of shares in issue during the full year of 74,072,923.

5. Analysis of changes in net debt

| | At 1st Jan 2003 £'000 | Cash flow £'000 | Exchange movement £'000 | At 30th June 2003 £'000 |
|---------------------------|-----------------------------|--------------------|-------------------------------|-------------------------------|
| Cash in hand and at bank | 4,882 | (1,337) | 227 | 3,772 |
| Overdrafts | (6,794) | 1,449 | (356) | (5,701) |
| | | 112 | | |
| Debt due within a year | (12,542) | (2,420) | (365) | (15,327) |
| Debt due beyond a year | (38,491) | 1,593 | (1,051) | (37,949) |
| Finance leases | (1,517) | 180 | (100) | (1,437) |
| | | (647) | | |
| Current asset investments | 31,796 | (6,162) | 631 | 26,265 |
| Total | (22,666) | (6,697) | (1,014) | (30,377) |

6. Capital employed is represented by net assets excluding goodwill and net debt.

7. 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 year accounts for 2002 with an unqualified audit report have been filed with the Registrar of Companies.