

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. The analysis of turnover by reference to the geographical location of customers is as follows:

	Six months to 30th June 2004 £000	Six months to 30th June 2003 £000	Year ended 31st December 2003 £000
United Kingdom	20,183	20,562	39,215
Continental Europe	60,532	60,137	117,390
The Americas	39,458	39,222	84,207
Asia, Australasia and Africa	37,567	34,105	73,275
	157,740	154,026	314,087

The analysis of turnover by reference to the geographical location of the Group's operations is as follows:

	Six months to 30th June 2004 £000	Six months to 30th June 2003 £000	Year ended 31st December 2003 £000
United Kingdom	49,082	47,085	92,370
Continental Europe	74,190	74,615	146,408
The Americas	41,553	41,453	87,962
Asia, Australasia and Africa	34,045	30,998	67,145
	198,870	194,151	393,885
Intra-group sales	(41,130)	(40,125)	(79,798)
Sales to third parties	157,740	154,026	314,087

3. The analysis of operating profit by reference to the geographical location of the Group's operations is as follows:

	Six months to 30th June 2004 £000	Six months to 30th June 2003 £000	Year ended 31st December 2003 £000
United Kingdom	4,133	3,885	8,021
Continental Europe	9,253	7,604	16,439
The Americas	4,710	4,300	10,335
Asia, Australasia and Africa	5,331	4,468	10,955
	23,427	20,257	45,750

4. 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 2004 was £336,000 (2003: £319,000).

notes (continued)

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

	Six months to 30th June 2004 £000	Six months to 30th June 2003 £000	Year ended 31st December 2003 £000
United Kingdom corporation tax	1,491	1,514	2,759
Overseas taxation	6,235	5,206	12,810
Deferred taxation	202	(103)	66
Adjustment in respect of previous years	(41)	(197)	(497)
	7,887	6,420	15,138

6. The calculation of earnings per share is based on earnings of £14,628,000 (2003: £12,750,000) together with the weighted average number of shares in issue during the half year of 74,817,348 (2003: 74,316,269). For the full year 2003 the calculation is based on earnings of £28,638,000 together with the weighted average number of shares in issue during the full year of 74,432,975.

7. Analysis of changes in net debt

	At 1st Jan 2004 £000	Cash flow £000	Exchange movement £000	At 30th June 2004 £000
Cash in hand and at bank	4,977	(1,188)	(127)	3,662
Overdrafts	(12,602)	<u>(1,334)</u>	407	(13,529)
		<u>(2,522)</u>		
Debt due within a year	(19,714)	13,401	149	(6,164)
Debt due beyond a year	(23,986)	(12,011)	955	(35,042)
Finance leases	(1,229)	<u>165</u>	57	(1,007)
		<u>1,555</u>		
Current asset investments	38,197	1,917	(680)	39,434
Total	(14,357)	950	761	(12,646)

8. The financial information on pages 4 to 8, 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 2003 with an unqualified audit report have been filed with the Registrar of Companies.