

Interim Report 2006

Euromoney Institutional Investor PLC

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CHAIRMAN'S STATEMENT

Highlights	2006	2005 ¹	change
Revenue	£103.1m	£87.5m	+18%
Operating profit [†]	£17.6m	£15.0m	+17%
Profit before tax	£13.5m	£12.9m	+5%
Diluted earnings a share	10.8p	10.5p	+3%
Dividend	5.4p	5.2p	+4%

¹Restated on an IFRS basis

- Operating profit[†] up 17% to record £17.6m
- Performance driven by robust organic growth across all business divisions
- Revenue exceeds £100m for first time
- Further evidence of Capital Appreciation Plan benefits
- Impact of IFRS and CAP expense as expected

Highlights

Your company reported an increase in operating profit[†] to £17.6 million for the six months to March 31 2006, a record, against £15.0 million for the previous year. Diluted earnings a share were 10.8p, against 10.5p in 2005, and the board has approved an interim dividend of 5.4p, against 5.2p, to be paid to shareholders on June 23 2006.

Revenue in the first half exceeded £100m for the first time and strong organic growth helped drive record first half results. Encouragingly, all divisions increased operating profits[†], and subscription revenues from the group's print and electronic products increased at their highest rate for some time.

The adoption this year of International Financial Reporting Standards (IFRS), together with a first time non-cash expense of £2.3 million for the group's Capital Appreciation Plan (CAP), restricted the increase in profit before tax to 5% to £13.5 million. These items were in line with management expectations,

and consistent with the comments and guidance that the company has provided to shareholders.

Although the first half is usually less significant than the second for the year's results, the company is pleased to report a record performance in both revenue and operating profit[†]. This reflects further progress towards the target of growing profit* to £50 million by 2008, against £21 million reported in 2003. The company's strategy remains to drive organic growth through new and existing products; to diversify the revenue base while improving the operating margin[†]; and to invest in acquisitions to strengthen its market position.

Trading Background

First half revenue increased by 18% to £103 million against a background of strong financial markets, positive economic indicators and further periods of record profitability for global financial institutions. All of the group's divisions increased revenues and operating profits[†]. Trading has followed a similar

[†] Before goodwill impairment, share option expense and joint venture profit as set out in the group income statement.

* Operating profit less net finance costs (excluding CAP expense and imputed interest on acquisition option commitments).

pattern to 2005, with revenue growth coming predominantly from the event businesses, and only limited growth in advertising. The most encouraging aspect is the 11% increase in subscription revenues from print and electronic products, the highest growth rate for several years.

Consistent with management's strategy, most of the 17% growth in operating profit[†] has been generated organically. On the events side, the growth has come from both volume and margin improvements with a number of successful new events launched, particularly in the hedge fund, real estate and legal sectors. Publishing profits[†] also improved significantly due to a combination of the profit flow through on additional advertising and the reward from past investment in subscription marketing.

The operating margin[†] was unchanged at 17% reflecting the increased investment in new products, particularly in the conference and training businesses.

Business review

Profits[†] from Financial Publishing increased by 36% to £4.5 million. After a slow first quarter, advertising revenues picked up in the second with titles such as *Euromoney* and *Euroweek* performing well. While advertising markets remain tough despite the favourable trading conditions, the outlook for subscription products has improved and the group continues to invest heavily in subscription marketing. As a result, total revenues from Financial Publishing increased by 9%.

Business Publishing achieved similar increases in advertising and subscription revenues, with legal and energy the strongest sectors. Profits[†] improved

by 38% to £2 million, again benefiting from the operational leverage on the additional revenues.

Profits[†] from Conferences and Seminars increased by 33% to £10.2 million with improvements across all the event businesses. Euromoney Conferences, Euromoney Seminars and Institutional Investor Conferences all achieved significant revenue growth through the launch of new events, while the strategy of investing in building existing events continued to help drive margin improvements. Member numbers and renewal rates hit record levels at Institutional Investor Memberships, helped by the recent launch of new institutes for hedge fund executives and European institutional marketing directors.

The Training businesses achieved strong revenue growth (+22%), largely as a result of an increase in the number of courses offered. However, new courses are invariably less profitable and this, combined with an increase in the cost base at the beginning of the year following the significant revenue growth in 2005, reduced the operating margin[†], and first half operating profits[†] increased by 6% to £2.8 million.

Profits[†] from Databases and Information Services improved by 26% to £2.2 million, driven by the continued strong performance of ISI, the emerging markets information provider. The number of ISI customers, information sources and data providers all increased during the period and subscription revenues continue to grow at a rate of just under 20%. CEIC, a joint venture acquired in March 2005 which provides valuable time series economic data for the Asia region, has been integrated with ISI and CEIC revenue and profits[†] continue to grow at a faster rate than the forecasts made at the time of acquisition.

[†] Before goodwill impairment, share option expense and joint venture profit as set out in the group income statement.

* Operating profit less net finance costs (excluding CAP expense and imputed interest on acquisition option commitments).

CHAIRMAN'S STATEMENT *continued*

Cash flow and net debt

The level of debt traditionally increases in the first half, following payment of the final dividend (£9.8 million) and year end profit shares (£6.9 million) in January. In addition, during the first half the company invested £3 million in the acquisition of a 47.5% interest in Asia Business Forum, and made further payments of £9.3 million under earn-out agreements for the acquisitions of IMN and ISI. Positive operating cash flows helped significantly to offset the impact of these payments and net debt at March 31 2006 was £75.5 million, an increase of only £9.1 million since year end.

Management incentive

These results reflect further evidence of the benefits of the Capital Appreciation Plan, the incentive plan introduced to drive profit* to a target of £50m by 2008 against a base of £21m in 2003. Approximately 150 managers participate in this highly geared equity incentive scheme which directly rewards each participant for the profit[†] growth achieved by their business.

As disclosed previously, the non-cash cost of the CAP is being expensed over the life of the plan. This expense was first recorded in the second half of 2005. The charge in the first half of 2006 of £2.3 million therefore affects reported profit before tax at the interim stage for the first time.

IFRS

This is the first time the company has reported its results under IFRS. As disclosed in its IFRS announcement in March, the adoption of IFRS represents an accounting change only, and does

not affect the underlying trading or cash flows of the group. The most significant impact of IFRS on these results is the requirement to charge imputed interest on future acquisition payments under option agreements (IAS 39). This additional finance cost reduced first half profit before tax by £0.5 million, with no equivalent cost in 2005.

Outlook

The positive trends of the first half have continued into the third quarter and forward bookings for advertising, sponsorship and delegates are all ahead of the same time last year. In the second half, events with operating profits of approximately £2.5 million have been moved to the first quarter of financial year 2007. This reverses, a year earlier than expected, timing differences first recorded in financial year 2005.

The company believes that these trading results underpin its strategy of focusing on organic growth, improving the operating margin, and selective acquisitions.



Padraic Fallon

Chairman

May 17 2006

[†] Before goodwill impairment, share option expense and joint venture profit as set out in the group income statement.

* Operating profit less net finance costs (excluding CAP expense and imputed interest on acquisition option commitments).

GROUP INCOME STATEMENT

For the six months ended March 31 2006

	Note	Unaudited six months ended March 31 2006 £000's	Unaudited six months ended March 31 2005 (restated see note 1) £000's	Audited year ended September 30 2005 (restated see note 1) £000's
Revenue	2			
Continuing operations		104,973	88,235	195,549
Less: share of revenue of joint ventures		(1,848)	(717)	(718)
Total revenue		103,125	87,518	194,831
Operating profit before goodwill impairment, share option expense and loss on disposal	2	17,559	14,972	39,348
Goodwill impairment		–	(390)	–
Share option expense		(2,542)	(76)	(1,380)
Loss on disposal of business		–	–	(315)
Operating profit before associates and joint ventures		15,017	14,506	37,653
Share of results in associates and joint ventures		733	227	624
Operating profit	2	15,750	14,733	38,277
Finance income		444	124	340
Imputed interest on acquisition option commitments		(448)	–	–
Other finance costs		(2,263)	(1,913)	(4,183)
Finance costs		(2,711)	(1,913)	(4,183)
Net finance costs		(2,267)	(1,789)	(3,843)
Profit before tax		13,483	12,944	34,434
Tax on profit	3	(3,257)	(2,714)	(2,417)
Profit after tax		10,226	10,230	32,017
Attributable to:				
Equity holders of the parent		9,620	9,244	30,181
Equity minority interests		606	986	1,836
		10,226	10,230	32,017
Basic earnings per share	6	10.83p	10.50p	34.19p
Diluted earnings per share	6	10.81p	10.46p	34.10p
Dividend per share (including proposed dividends)	5	5.40p	5.20p	16.20p

GROUP BALANCE SHEET

As at March 31 2006

	Unaudited as at March 31 2006	Unaudited as at March 31 2005	Audited as at September 30 2005
	£000's	£000's	£000's
Non-current assets			
Intangible assets			
Goodwill	68,536	59,015	66,029
Licenses & software	486	247	479
Property, plant and equipment	12,697	6,764	10,747
Investments	10,511	4,419	7,080
Deferred tax asset	7,391	3,252	7,507
	99,621	73,697	91,842
Current assets			
Debtors	51,158	37,020	54,927
Deferred tax asset	3,639	1,258	2,313
Cash at bank and in hand	18,083	14,792	25,071
	72,880	53,070	82,311
Current liabilities			
Accruals	(18,100)	(15,418)	(23,225)
Deferred income	(46,678)	(37,960)	(37,491)
Other creditors	(72,341)	(61,145)	(76,074)
	(137,119)	(114,523)	(136,790)
Net current liabilities	(64,239)	(61,453)	(54,479)
Total assets less current liabilities	35,382	12,244	37,363
Non-current liabilities			
Acquisition option commitments	(20,537)	–	–
Deferred consideration on acquisitions	–	(5,838)	(8,689)
Five year committed borrowing facility	(67,927)	(58,530)	(62,518)
Deferred tax liabilities	(1,802)	(531)	(981)
Provisions	(1,552)	(571)	(1,125)
	(91,818)	(65,470)	(73,313)
Net liabilities	(56,436)	(53,226)	(35,950)
Shareholders' equity			
Called up share capital	223	221	222
Share premium account	38,028	35,298	37,351
Capital redemption reserve	8	8	8
Own shares	(74)	(74)	(74)
Liability for share based payments	3,592	175	1,479
Retained earnings	(98,756)	(89,530)	(76,545)
	(56,979)	(53,902)	(37,559)
Equity shareholders' deficit	543	676	1,609
Total equity	(56,436)	(53,226)	(35,950)

GROUP CASH FLOW STATEMENT

For the six months ended March 31 2006

	Unaudited six months ended March 31 2006 £000's	Unaudited six months ended March 31 2005 (restated see note 1) £000's	Audited year ended September 30 2005 (restated see note 1) £000's
Cash flow from operating activities			
Operating profit	15,750	14,733	38,277
Share of operating profit in associates and joint ventures	(733)	(227)	(624)
Loss on disposal of business	–	–	315
Goodwill impairment	–	390	–
Share option expense	2,542	76	1,380
Depreciation of property, plant and equipment	1,336	872	1,745
Utilisation of property rental provision	(170)	–	(148)
(Gain)/loss on disposal of property, plant and equipment	–	(3)	87
Operating cash flows before movements in working capital	18,725	15,841	41,032
(Increase)/decrease in receivables	(133)	445	(4,395)
Increase/(decrease) in payables	6,387	(2,338)	6,181
Cash generated by operations	24,979	13,948	42,818
Income taxes paid	(3,629)	(3,639)	(6,797)
Interest received	442	126	345
Interest paid	(1,698)	(1,689)	(3,756)
Net cash from operating activities	20,094	8,746	32,610
Dividends received from associate	354	–	–
Investing activities			
Dividends paid to minorities	(1,724)	(943)	(943)
Purchases of property, plant and equipment	(3,253)	(526)	(5,387)
Proceeds on disposal of property, plant and equipment	–	23	20
Acquisition of subsidiary	(9,263)	(12,249)	(12,231)
Acquisition of joint venture	(3,048)	(3,769)	(6,097)
Disposal of subsidiary	–	–	500
Net cash used in investing activities	(17,288)	(17,464)	(24,138)
Financing activities			
Dividends paid	(9,760)	(8,792)	(13,376)
Issue of new share capital	677	906	2,960
Increase in borrowings	2,727	13,403	42,932
Repayment of borrowings	–	(6,491)	(39,540)
Loan repaid to DMGT group company	(21,472)	(12,846)	(15,384)
Loan received from DMGT group company	17,393	14,620	15,622
Net cash (used)/received in financing activities	(10,435)	800	(6,786)
Net (decrease)/increase in cash and cash equivalents	(7,275)	(7,918)	1,686
Cash and cash equivalents at beginning of period	24,932	23,099	23,099
Effect of foreign exchange rate movements	241	(539)	147
Cash and cash equivalents at end of period	17,898	14,642	24,932

GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended March 31 2006

		Unaudited six months ended March 31 2006 £000's	Unaudited six months ended March 31 2005 £000's	Audited year ended September 30 2005 £000's
Profit for the period		9,620	9,244	30,181
Dividends paid	5	(9,760)	(8,792)	(13,376)
		(140)	452	16,805
Proceeds from issue of shares for cash		677	906	2,960
Credit to equity for share based payments		2,112	76	1,380
Movement on IAS 39 financial instruments		1,718	–	–
Exchange differences on translation of foreign operations		(1,860)	1,804	(1,564)
Net decrease in equity shareholders' deficit		2,507	3,238	19,581
Impact of adoption of IAS 39 on October 1 2005	7	(21,927)	–	–
Opening equity shareholders' deficit as restated/previously stated		(37,559)	(57,140)	(57,140)
Closing equity shareholders' deficit		(56,979)	(53,902)	(37,559)

NOTES TO THE UNAUDITED INTERIM REPORT

1. Basis of preparation

This interim report was approved by the board of directors on May 17 2006. The group has previously prepared its financial statements under UK Generally Accepted Accounting Principles (“UK GAAP”). From October 1 2005 the group is required to prepare its annual consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and implemented in the UK. This interim report has been prepared using IFRS accounting policies consistent with those that the group expects to use in the preparation of its first annual report and financial statements under IFRS for the year ending September 30 2006. These accounting policies were included in the group’s “Adoption of International Financial Reporting Standards – Preliminary restatement of 2005 financial information” document which was published on March 22 2006, and is available on the group’s website at www.euromoneyplc.com/reports/IFRS_Restatement_2005.pdf. The reconciliations of profit and shareholders’ equity from UK GAAP to IFRS required by IFRS 1 “First time adoption of IFRS” are also included within this document.

As permitted by IFRS 1 the group elected to defer implementation of IAS 32 “Financial Instruments: Presentation and Disclosure” and IAS 39 “Financial Instruments: Recognition and Measurement” until the year ending September 30 2006. The adjustments required for the adoption of IAS 32 and IAS 39 as at October 1 2005 are detailed in note 7 of this report.

The financial information contained in this interim report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985 and should be read in conjunction with the 2005 annual report and the IFRS restatement document. The comparative financial information is based on the interim results for the six months ended March 31 2005 as amended in the IFRS restatement document.

The figures for the year to September 30 2005 are an abridged statement from the group’s accounts, which have been delivered to the Registrar of Companies, and amended by the IFRS restatement document. The auditors’ report on those accounts was unqualified and did not contain a statement under section 237(2) or 237(3) of the Companies Act 1985.

2. Segmental analysis

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Revenue	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s
By destination:								
Other continuing businesses	17,596	14,601	47,507	36,798	37,802	34,091	102,905	85,490
Sold/closed businesses	68	451	5	332	147	1,245	220	2,028
Group revenue	17,664	15,052	47,512	37,130	37,949	35,336	103,125	87,518
Joint ventures	59	28	152	135	1,637	554	1,848	717
	17,723	15,080	47,664	37,265	39,586	35,890	104,973	88,235

	United Kingdom		North America		Rest of World		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s	£000’s
By activity and source:								
Financial publishing	13,799	12,718	15,133	13,638	477	714	29,409	27,070
Business publishing	7,361	6,866	3,727	3,240	634	523	11,722	10,629
Training	9,018	7,205	3,278	2,691	1,188	1,140	13,484	11,036
Conferences and seminars	13,999	10,252	17,877	15,908	6,783	2,718	38,659	28,878
Databases and information services	2,577	2,372	1,816	2,040	5,238	3,465	9,631	7,877
Sold/closed businesses	74	794	–	304	146	930	220	2,028
Group revenue	46,828	40,207	41,831	37,821	14,466	9,490	103,125	87,518
Joint ventures	963	717	–	–	885	–	1,848	717
	47,791	40,924	41,831	37,821	15,351	9,490	104,973	88,235

NOTES TO THE UNAUDITED INTERIM REPORT

continued

2. Segmental analysis *continued*

	2006 £000's	2005 £000's
By type:		
Advertising	25,203	23,082
Sponsorship	17,888	14,633
Subscriptions	26,836	23,096
Delegates	28,481	20,427
Other	4,497	4,252
Closed Businesses	220	2,028
Group revenue	103,125	87,518

	Unaudited six months ended March 31							
	United Kingdom		North America		Rest of World		Total	
	2006 £000's	2005 £000's	2006 £000's	2005 £000's	2006 £000's	2005 £000's	2006 £000's	2005 £000's
Operating profit								
By activity and source:								
Financial publishing	3,034	2,248	1,624	1,110	(169)	(48)	4,489	3,310
Business publishing	1,648	1,193	413	330	(69)	(79)	1,992	1,444
Training	1,974	1,626	557	604	281	418	2,812	2,648
Conferences and seminars	4,102	2,397	4,545	5,459	1,584	(173)	10,231	7,683
Databases and information services	1,412	1,398	1,024	678	(271)	(357)	2,165	1,719
Sold/closed businesses	47	(171)	–	(221)	37	(48)	84	(440)
Unallocated corporate costs	(3,838)	(1,118)	(376)	(274)	–	–	(4,214)	(1,392)
Operating profit before goodwill impairment and share option expense	8,379	7,573	7,787	7,686	1,393	(287)	17,559	14,972
Goodwill impairment	–	(390)	–	–	–	–	–	(390)
Share option expense	(1,519)	(76)	(898)	–	(125)	–	(2,542)	(76)
Operating profit after goodwill impairment and share option expense	6,860	7,107	6,889	7,686	1,268	(287)	15,017	14,506
Associates and joint ventures	453	227	–	–	280	–	733	227
Operating profit	7,313	7,334	6,889	7,686	1,548	(287)	15,750	14,733

3. Tax on profit on ordinary activities

	Unaudited six months ended March 31 2006 £000's	Unaudited six months ended March 31 2005 £000's	Audited year ended September 30 2005 £000's
Current tax expense			
UK corporation tax	2,715	1,811	5,194
Foreign tax	673	576	1,531
Over provision in prior years	–	66	544
	3,388	2,453	7,269
Deferred tax expense			
Current year	(131)	261	(4,701)
Over provision in prior years	–	–	(151)
Total tax expense in income statement	3,257	2,714	2,417

Corporation tax for the interim period is charged at 24% (2005: 21%), representing the weighted average annual corporation tax rate currently expected for the full financial year.

4. Net debt

	Unaudited six months ended March 31 2006 £000's	Unaudited six months ended March 31 2005 £000's	Audited year ended September 30 2005 £000's
Net debt at beginning of period	(66,430)	(62,389)	(62,389)
(Decrease)/increase in cash and cash equivalents	(7,275)	(7,918)	1,686
Decrease/(increase) in loans	8,346	(13,100)	(18,907)
(Increase)/decrease in amounts owed to DMGT group company	(6,994)	4,414	15,384
Other non cash changes	(1,729)	–	(106)
Effect of foreign exchange rate movements	(1,430)	3,067	(2,098)
Net debt at end of period	(75,512)	(75,926)	(66,430)

Net debt comprises cash at bank and in hand, bank overdrafts, banks loans and other borrowings.

NOTES TO THE UNAUDITED INTERIM REPORT

continued

5. Dividends

	Unaudited six months ended March 31 2006 £000's	Unaudited six months ended March 31 2005 £000's	Audited year ended September 30 2005 £000's
Amounts recognisable as distributable to equity holders in period			
Final dividend for the year ended September 30 2005 of 11.0p (2004: 10.0p)	9,767	8,798	8,798
Interim dividend for year ended September 30 2005 of 5.2p	–	–	4,587
	9,767	8,798	13,385
Employees' Share Ownership Trust dividend	(7)	(6)	(9)
	9,760	8,792	13,376
Interim dividend for the year ended September 30 2006 5.4p (2005: 5.2p)	4,806	4,587	
Employees' Share Ownership Trust dividend	(3)	(3)	
	4,803	4,584	

The final dividend was approved by shareholders at the Annual General Meeting held on January 25 2006 and paid on January 27 2006.

The interim dividend of 5.4p (2005: 5.2p) is to be paid on June 23 2006 to shareholders on the register on May 26 2006. It is expected that the shares will be marked ex-dividend on May 24 2006. Holders of International Depository Receipts ("IDR") can receive their dividend on June 23 2006 by presentation of coupon number 38 to Dexia Banque Internationale à Luxembourg or to one of their agents. The interim dividend has not been included as a liability in these financial statements in accordance with IAS 10 "Events after the balance sheet date".

6. Earnings per share

	Unaudited six months ended March 31 2006 £000's	Unaudited six months ended March 31 2005 £000's	Audited year ended September 30 2005 £000's
Basic earnings	9,620	9,244	30,181
	Number 000's	Number 000's	Number 000's
Weighted average number of shares	88,862	88,095	88,336
Shares held by the Employees' Share Ownership Trust	(59)	(59)	(59)
	88,803	88,036	88,277
Effect of dilutive share options	197	335	231
Diluted weighted average number of shares	89,000	88,371	88,508
	Pence per share	Pence per share	Pence per share
Basic earnings per share	10.83	10.50	34.19
Effect of dilutive share options	(0.02)	(0.04)	(0.09)
Diluted earnings per share	10.81	10.46	34.10

The 2006 basic earnings of £9,620,000 includes £448,000 of imputed interest on acquisition option commitments.

7. First time adoption of IAS 39 "Financial Instruments: Recognition and Measurement"

As permitted by IFRS 1 "First time Adoption of International Financial Reporting Standards", the group has elected to defer the implementation of IAS 39 until the year ending September 30 2006. The effect of the adoption of IAS 39 at October 1 2005 is to reduce net assets by £21.9 million, due to the following adjustments:

Forward exchange contracts and interest rate swaps

IAS 39 requires that derivative financial instruments are recognised on the balance sheet at their fair value. At October 1 2005 the effect of this requirement on the group balance sheet was to reduce net assets by £0.6 million.

Derecognition of liabilities

IAS 39 sets out specific criteria in relation to when a financial liability should be derecognised. Application of these criteria to the balance sheet at October 1 2005 resulted in an increased liability of £1.6 million.

Acquisition option commitments

The group is party to a number of put and call options over the remaining minority interests in its subsidiaries. IAS 39 requires the recognition of a liability in respect of these acquisition option commitments. As at October 1 2005, the discounted present value of these options is £20.1 million. From October 1 2005 these discounts are unwound as a notional interest charge to the income statement.

Deferred tax

A deferred tax asset of £0.4 million has been recognised on the above adjustments.

INDEPENDENT REVIEW REPORT TO EUROMONEY INSTITUTIONAL INVESTOR PLC

Introduction

We have been instructed by the company to review the financial information for the six months ended March 31 2006 which comprises the group income statement, the group balance sheet, the group cash flow statement, the group statement of changes in equity and related notes 1 to 7. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

International Financial Reporting Standards

As disclosed in note 1, the next annual financial statements of the group will be prepared in accordance with International Financial Reporting Standards as adopted for use in the EU. Accordingly, the interim report has been prepared in accordance with the recognition and measurement criteria of IFRS and the disclosure requirements of the Listing Rules.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended March 31 2006.

Deloitte & Touche LLP
Chartered Accountants
London
May 17 2006

DIRECTORS & ADVISORS

Chairman PM Fallon †

Managing Director PR Ensor †

Finance Director CR Jones

Directors

The Viscount Rothermere *†

Sir Patrick Sergeant *†§

CJF Sinclair *†‡

NF Osborn

DC Cohen

CR Brown

JP Williams*§

JC Botts*†‡§

SM Brady

RT Lamont

D Alfano

G Mueller

MJ Carroll

CHC Fordham

J Gonzalez*

* non-executive director

† member of the remuneration committee

‡ member of the nominations committee

§ member of the audit committee

President Sir Patrick Sergeant

Company Secretary CR Jones

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Registered Number 954730

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Stockbrokers UBS, 1 Finsbury Avenue, London EC2M 2PP

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Agents of the Depository

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Citibank NA, Citibank House, 336 Strand, London WC2R 1HB

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