



PRESS RELEASE

11 March 2003

PRELIMINARY RESULTS FOR YEAR ENDED 31 DECEMBER 2002

SIG plc is the market leading specialist distributor of insulation, commercial interiors and roofing products in Europe. It has 370 branches (2001: 340) located in the UK, Republic of Ireland, France, Germany, The Netherlands, Poland and the US.

- Sales increased by 11.4% to £1.155 billion (2001: £1.037 billion) showing Like For Like increases and market share gains in all SIG's geographic regions.
- Operating profit before goodwill amortisation fell by 2% to £57.9m (2001: £59.1m) after charging one-off rationalisation costs of £2.3m.
- Good trading results in the Insulation and Roofing divisions were offset by the effects of very difficult market conditions in Commercial Interiors where operating profits declined.
- Further investment made in new outlets to take advantage of market opportunities and to generate future growth.
- Profit before tax and goodwill amortisation was £50.9m (2001: £54.1m). Earnings per share before goodwill amortisation were 30.1p (2001: 31.2p restated for FRS19).
- Profit before tax was £46.3m (2001: £51.3m). Basic earnings per share were 26.3p (2001: 28.8p restated for FRS 19)
- Cash flow strengthened progressively during the year and gearing fell to 63% (2001: 66%) after investing £22m (net) on six acquisitions.
- Ninth successive year of dividend increase. Proposed final dividend per share of 7.7p giving a total dividend up 5.5% to 11.6p per share (2001: 11.0p) reflecting the Board's confidence in the Group's prospects.

Barrie Cottingham, Chairman, commented:

"Against the background of considerable macro-economic uncertainty, the Group expects to benefit from the actions taken last year to gain market share in a number of areas of operation, and from the restructuring programme implemented towards the end of the year. The Group enters 2003 with sound finances and a strong position in all its main markets. The Board looks forward with confidence to further progress."

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Full Preliminary Results information is available on www.sigplc.co.uk/results, including: A video interview with David Williams, Chief Executive - available from 7am on SIG's website, or from www.cantos.com; an audio webcast of the Results presentation with slides - available from 1pm; and photographs and other media information.

INTRODUCTION

The Group increased sales substantially in 2002, despite a sharp decline in the market for Commercial Interiors products across Europe, and a more general reduction in building activity in Germany. Sales were increased on a Like For Like ¹ basis in all three geographic regions in local currency (UK and Republic of Ireland, mainland Europe and the USA). In addition, the acquisitions made during 2002 performed well and contributed to the Group's top line growth.

As the year progressed, it became evident that despite the overall sales growth, profits would be below prior year. Operating profit before goodwill amortisation, which was in line with market expectations, fell by 2%. This fall was due to:

- adverse changes in the mix of sales
- increased investment in new branches and customer-focused resources
- one-off charges arising from a cost rationalisation programme.

Whilst the decline in profits is disappointing, when considered against the very difficult conditions in a number of markets in which the Group operates and the costs incurred in improving the business for the longer term, the underlying strength and resilience of the Group is clearly demonstrated.

RESULTS

Sales

Sales increased by £117.7m (11.4%) to £1,155m. Of this growth, £77.2m (66%) was organic and £40.5m (34%) came from acquisitions made during 2002. It is believed that this performance demonstrates gains in market share in most of SIG's major markets. Geographically, sales performance was as follows;

- UK and Republic of Ireland – Sales up 15%, an overall increase of £95.7m. Growth was achieved in all three main product sectors of Insulation, Roofing and Commercial Interiors.
- Mainland Europe – Sales were increased by 6% in local currencies and growth was achieved in each country, i.e. Germany, France, The Netherlands and Poland.
- USA – Despite the depressed market conditions, a small sales increase was achieved (in US dollars) as a result of the new branch openings mid-year.

Profits:-

- Operating profits before goodwill amortisation were £57.9m (2001 £59.1m). This is after charging exceptional costs of £2.3m arising from the rationalisation programme implemented towards the year end.
- Profit before tax and goodwill amortisation was £50.9m (2001 £54.1m), a decline of £3.2m (5.9%).
- Profit before tax after goodwill amortisation of £4.5m (2001 - £2.8m) was £46.3m (2001 £51.3m), representing a decline of £5m (9.6%).

¹ "Like For Like" in this context means excluding the sales of acquisitions made in 2001 and 2002

Margins

Increased costs and adverse changes in the sales mix caused operating profit margins to decline in all three geographic regions. The overall Group operating margin declined from 5.4% in 2001 to 4.6% in 2002.

EARNINGS AND DIVIDENDS

Earnings per share in 2002 were 26.3p compared with 28.8p (restated for FRS19) in 2001. A final dividend of 7.7p is proposed, subject to shareholders' approval. This would make the total dividend for the year 11.6p, up 5.5% from the 11.0p paid in 2001. This represents the ninth successive year of increased dividend and reflects the Board's confidence in the future prospects of the Group.

If approved, the final dividend will be payable on 16 May 2003 to shareholders on the register at 11 April 2003.

FINANCES

Cash flow strengthened progressively throughout the year, and gearing fell to 63% compared with 66% at the end of 2001 and 74% at 30 June 2002. Interest and dividend cover, whilst below 2001 levels, remain healthy, and the Group has a sound financial position.

PENSIONS

The Group has four defined benefits pension schemes in existence with combined active membership of 296 employees, constituting less than 8% of UK employees. Money purchase arrangements exist for all other employees in the UK. All four defined benefits schemes were closed to new members some years ago. After consultation with the active membership of the largest scheme during the year, certain changes were made to the future contribution levels and benefits in order to limit future liabilities.

Under FRS 17 Retirement Benefits (which the company intends to adopt in accordance with requirements in 2005), the total net deficit at the year end on the four defined benefit schemes amounted to £13.957m (2001: £5.413m). Had the standard been adopted in 2002, the impact on the profit and loss account would have been minimal.

TRADING CONDITIONS

In the UK and Republic of Ireland overall demand in the building and construction sectors was positive, which benefited the roofing and building insulations businesses. Demand from the more specialist industrial insulation sector declined. The decline in tenant occupancy in the office market caused a sharp fall in demand for ceilings and partition products, negatively impacting on sales and operating margins in the Commercial Interiors operations.

In mainland Europe market demand for commercial interiors products fell across the areas in which the Group operates. This affected the businesses in France, the Netherlands, Poland and Germany.

In Germany it is estimated that demand for products from the wider building and construction sector fell by around 10%.

In the USA overall demand from the core industrial and petrochemical market remains depressed.

To summarise, more than half of the markets in which the Group operates experienced reduced demand in 2002. Against this background, the Like For Like sales growth achieved in all areas justifies the investments made during the year to develop and strengthen the position of the Group for the future.

REVIEW OF OPERATIONS

SIG continued to grow and develop during 2002, despite encountering very difficult trading conditions in a number of its core markets. These challenges were countered by a combination of actions based around three key areas:

- continued investment in existing businesses to generate future growth;
- gaining market share through the ongoing acquisition programme;
- the implementation of cost rationalisation measures.

Whilst sales were increased substantially and market position enhanced, operating profit before goodwill amortisation fell by 2%. Prior to charging costs associated with the rationalisation programme, which were £2.3m, operating profits before goodwill amortisation increased slightly.

HIGHLIGHTS

UK and Republic of Ireland

Sales in this region grew by 15% to £735m (2001 £639m), representing 64% of the Group total. The three main business streams of Insulation, Roofing and Commercial Interiors all increased sales, including the benefit of recent acquisitions. Operating profits were increased, although the operating margin declined due to the fall in sales of higher margin products in the commercial interiors sector.

Like for like sales growth was 3% overall, with good progress in Insulation and Roofing countering a decline in Commercial Interiors and in the small safety products business.

Like for like sales growth in the **Insulation** division was supplemented by the benefit of current and prior year acquisitions and operating profits were increased. Demand from both the new and RM&I (repairs, maintenance and improvement) sectors of the building market was robust, and some additional benefit was gained from the increased minimum standards of thermal insulation resulting from the revision to the Building Regulations in April 2002. The changes will chiefly affect all new construction and some impact is also evident from certain parts of the refurbishment and renovation markets. Whilst it is early days, and it will be some time before the full impact of the new Regulations is known, the initial signs are encouraging.

The smaller industrial market for insulation materials declined, with customers in the general manufacturing, power generation and petro-chem industries reducing demand. Maintenance and renewal of insulation is essential on many plants for safety and operational reasons, but the number of new industrial projects declined. Overall, SIG benefited from its position as leader in all areas of the insulation market.

Like for like growth in sales and operating profits were achieved by the UK **Roofing** division. The addition of recent acquisitions boosted the rate of growth substantially. Within the core business, good progress was made in improving pricing management and internal efficiencies, so benefiting the operating margin.

New products were added to the range, further enhancing SIG's position as the leading specialist roofing supplier. During the course of the year, the number of roofing branches increased by 30, from 78 to 108, as a result of acquisitions.

In contrast with both the Insulation and Roofing sectors, market demand for **Commercial Interiors** products declined, especially in the higher quality product areas where margins have been historically the highest in the Group. Taking into consideration the annualised effect on 2002 of the Capco interiors business, which was acquired in August 2001, sales overall increased, though were down on a Like For Like basis. Specialist partition systems, wall storage and office screens are products that depend upon tenants taking up either new or existing office space, and demand declined as office space remained unoccupied at a level not seen for many years.

Other sectors, such as health, education and retail, were more favourable and demand for commercial interiors products for both new build and refurbishment projects in these areas was more resilient.

2002 was a very difficult year for the commercial interiors market and, after years of consistent growth in sales and profits in this sector, SIG's businesses saw Like For Like operating profits decline by more than 19%. Looking forward, investments were made in 2002 to extend SIG's product range in order to create future opportunities for growth.

SIG's two development businesses in the UK, **Safety Products** and **Construction Specialities**, had mixed performances in the year. Weak demand and falling prices caused a small loss to be incurred in the safety business, whilst sales and operating profits increased within construction specialities, partly as a result of an acquisition during the year.

Mainland Europe

Overall, sales in mainland Europe increased by 7% in sterling with negligible impact from acquisitions. Operating profits fell by 26%, due to the impact of investment costs in Germany and France to support expansion in specific areas and the impact of one-off costs in Germany due to branch closures, which was part of the rationalisation programme.

In Germany, SIG's largest single country of operation outside the UK and still the largest market in Europe for the SIG product ranges, the further decline in construction activity caused demand to fall. Two competitors collapsed in 2002, and SIG decided to invest in two new branches and increased its sales staff and delivery facilities in key geographic areas to take market share. The full benefit of these expansion initiatives were not gained in 2002, but the company is confident that this further strengthening of its market position will create future growth.

Sales in Germany increased by 7% in sterling, which is a clear indication of the progress SIG's businesses have made as a result of the investments, in a market which is estimated to have declined by around 10% by value. Gross margins were held, but increased costs reduced the operating profit in the year as a whole.

As SIG progressed into the second half of 2002, the benefits of the investments made in the first half were evident and second half operating profits, prior to rationalisation costs, were ahead of prior year.

Sales in **France** increased by 7% in sterling, with growth achieved in both insulation and commercial interiors. The commercial interiors market in the main business centres in France, especially Paris, showed a similar decline to that which occurred in the UK, so SIG's own growth is an excellent achievement.

During the year, SIG opened three new roofing products branches. These both achieved a satisfactory level of sales in their first year of operation, but did not contribute positively to profits. Operating profits fell in France, due to pricing pressures, an adverse change in the sales mix and the start-up costs associated with the new branches.

In **the Netherlands** sales in sterling increased overall by 24%, due to the benefit of the acquisition in March of Coolag, a leading specialist insulation distributor in the Netherlands. Prior to this acquisition, SIG's business was almost entirely focused on the commercial interiors market in Amsterdam and other business centres throughout the country. Market demand in this sector fell, leading to a reduction in SIG's operating profits. The insulation business performed in line with expectations and made a positive contribution to the result.

SIG's **Polish** business, which represents less than 2% of total Group turnover, achieved a small increase in sales in local currency and reduced its operating losses, compared to 2001.

USA

Demand from the petro-chem industries in the southern US states fell in 2002, with the level of investment in new plant and chemical processing installations running well below that of previous years.

The branches on the Eastern Seaboard, from Washington and Baltimore in the north down to the Carolinas, are more focused on commercial demand and serve a wider range of industries. Market conditions were more stable and SIG opened three new branches to take advantage of the withdrawal of a competitor mid year, which boosted sales.

Overall in the US, sales increased marginally in US dollars, gross margins were increased, but increased costs reduced the operating profit for the year.

ACQUISITIONS

During 2002, SIG made three acquisitions in the UK Roofing division, which together added 30 branches to SIG's network. This reinforced SIG's position as the leading supplier to the roofing market.

A small, highly specialist insulation company was acquired to improve SIG's coverage in the North West of England, and SIG strengthened its position in the specialist construction and civil engineering markets by acquiring a highly focused distribution business operating in this sector. SIG now has 14 branches serving customers in this niche area.

Finally, SIG added a specialist insulation distribution business to its operations in the Netherlands in order to widen SIG's market coverage.

Total consideration for the six acquisitions in 2002 was £23.8m with combined annualised sales amounting to £63m. All the acquired businesses have integrated well and are performing in line with expectations.

PROSPECTS

Overall, SIG expects no material change in market conditions in 2003. In the UK and Republic of Ireland, the housing market for both new build and repairs and maintenance is expected to remain sound. Non-housing construction is expected to remain broadly flat, with the exception of office interiors, which is expected to decline further in 2003. The new insulation standards are beginning to have a positive impact on new building activity and this influence is expected to continue progressively throughout the year.

Overseas, SIG expects construction activity in Germany to decline further but to remain broadly stable in France, the Netherlands and Poland. Industrial demand in the USA is expected to continue at similar levels to 2002.

Against the background of considerable macro-economic uncertainty, the Group expects to benefit from the actions taken last year to gain market share in a number of areas of operation, and from the restructuring programme implemented towards the end of the year.

The Group enters 2003 with sound finances and a strong position in all its main markets. The Board looks forward with confidence to further progress.

Consolidated Profit and Loss Account
for the year ended 31 December 2002

	Note	2002	2002	2001	2001
		£000's	£000's	£000's	Restated £000's
Turnover					
Continuing operations	2		1,114,517		1,037,258
Acquisitions	2		40,451		-
			<u>1,154,968</u>		<u>1,037,258</u>
Cost of sales			859,128		770,193
			<u>295,840</u>		<u>267,065</u>
Gross profit					
Other operating expenses			242,441		210,753
			<u>Operating profit</u>		<u>Operating profit</u>
Continuing operations	2	51,886		56,312	
Acquisitions	2	1,513		-	
			<u>53,399</u>	<u>56,312</u>	
Net interest payable			7,051		5,045
			<u>Profit before taxation and amortisation of goodwill</u>	<u>54,068</u>	
		50,872			
Amortisation of goodwill	2	4,524		2,801	
			<u>Profit on ordinary activities before taxation</u>	<u>51,267</u>	
			46,348		51,267
Tax on profit on ordinary activities			14,646		17,017
			<u>Profit on ordinary activities after taxation</u>	<u>34,250</u>	
			31,702		34,250
Minority interests (all equity)			294		160
			<u>Profit for the financial year</u>	<u>34,090</u>	
			31,408		34,090
Equity dividends paid and proposed			13,917		13,051
			<u>Retained profit for the year</u>	<u>21,039</u>	
			17,491		21,039
Earnings per share					
Basic earnings per share	3		26.3p		28.8p
Diluted earnings per share	3		26.1p		28.5p
			<u>Earnings per share before goodwill amortisation</u>	<u>31.2p</u>	
Basic earnings per share	3		30.1p		31.2p
Diluted earnings per share	3		29.9p		30.8p

Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31 December 2002

	2002	2001
	£000's	Restated £000's
Profit on ordinary activities after taxation and minority interests	31,408	34,090
Tax credit arising on repayment of overseas intercompany loan	4,572	-
Currency translation differences on foreign currency net investments	269	(398)
Total recognised gains and losses for the year	<u>36,249</u>	<u>33,692</u>
Prior year adjustment (Note 7)	(506)	-
Total recognised gains and losses since last annual report	<u><u>35,743</u></u>	<u><u>33,692</u></u>

There is no difference between the results presented above and the results on an unmodified historical cost basis. Therefore, a note of historical cost profits is not required.

Reconciliation of Movement in Consolidated Shareholders' Funds

	2002	2001
	£000's	Restated £000's
Profit after taxation and minority interests	31,408	34,090
Dividends	(13,917)	(13,051)
	<u>17,491</u>	<u>21,039</u>
New share capital issued	1,735	384
Currency translation differences on foreign currency net investments	269	(398)
Tax credit arising on repayment of overseas intercompany loan	4,572	-
Credit to L-TIP reserve	174	223
Adjustment to goodwill	4,835	-
	<u>29,076</u>	<u>21,248</u>
Net addition to shareholders' funds	29,076	21,248
Opening shareholders' funds as previously reported	165,486	143,448
Prior year adjustment (Note 7)	(506)	284
	<u>164,980</u>	<u>143,732</u>
Opening shareholders' funds as restated	164,980	143,732
Closing shareholders' funds	<u><u>194,056</u></u>	<u><u>164,980</u></u>

Consolidated Balance Sheet
as at 31 December 2002

	2002 £000's	2001 Restated £000's
Fixed assets		
Intangible assets	80,693	67,152
Tangible assets	71,717	65,031
	<hr/>	<hr/>
	152,410	132,183
	<hr/>	<hr/>
Current assets		
Stocks	88,876	78,504
Debtors	221,974	199,330
Cash at bank and in hand	13,558	10,348
	<hr/>	<hr/>
	324,408	288,182
Creditors:		
Amounts falling due within one year	(172,242)	(151,868)
	<hr/>	<hr/>
Net current assets	152,166	136,314
	<hr/>	<hr/>
Total assets less current liabilities	304,576	268,497
Creditors:		
Amounts falling due after more than one year	(105,920)	(99,815)
Provision for liabilities and charges	(4,306)	(3,702)
	<hr/>	<hr/>
Net assets	194,350	164,980
	<hr/> <hr/>	<hr/> <hr/>
Capital and reserves		
Called up share capital	11,968	11,865
Share premium account	14,131	12,499
Capital redemption reserve	347	347
Special reserve	22,113	17,278
L-TIP reserve	326	306
Profit and loss account	146,642	128,997
Exchange reserve	(1,471)	(6,312)
	<hr/>	<hr/>
Shareholders' funds (all equity)	194,056	164,980
Minority Interest	294	-
	<hr/>	<hr/>
Total capital employed	194,350	164,980
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Consolidated Cash Flow Statement
for the year ended 31 December 2002

	Note	2002 £000's	2002 £000's	2001 £000's	2001 £000's
Net cash inflow from operating activities	4		64,699		50,932
Returns on investments and servicing of finance					
Interest received		1,426		1,665	
Interest paid		(7,899)		(3,808)	
Interest element of finance lease rentals		(582)		(594)	
Net cash outflow from returns on investments and servicing of finance			(7,055)		(2,737)
Tax paid			(14,323)		(17,888)
Capital expenditure					
Purchase of tangible fixed assets		(22,068)		(21,755)	
Sale of tangible fixed assets		1,844		2,249	
Net cash outflow from capital expenditure			(20,224)		(19,506)
Acquisitions					
Purchase of subsidiary undertakings		(22,956)		(38,530)	
Net cash acquired with subsidiary undertakings		899		1,994	
Net cash outflow from acquisitions			(22,057)		(36,536)
Equity dividends paid			(13,363)		(12,431)
Cash outflow before financing			(12,323)		(38,166)
Financing					
Issue of ordinary share capital		1,735		384	
Lease financing		7,430		5,212	
Capital element of finance lease rental payments		(7,107)		(4,426)	
Repayment of loans		-		(15,643)	
New loans		10,286		91,284	
Net cash inflow from financing			12,344		76,811
Increase in cash	5		21		38,645

Notes

1 Basis of preparation

The preliminary announcement does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The announcement has been agreed with the company's auditors for release. The financial information has been prepared on a basis consistent with the previous year, with the exception of a change in accounting policy resulting from the adoption of FRS19 Deferred tax (note 7).

The 2002 financial information is an abridged version of the Group's financial statements which have not yet been filed with the Registrar of Companies but upon which the auditors have given an unqualified report, which did not contain a statement under section 237 (2) or (3) of the Companies Act 1985. The 2001 figures are an extract from the Group's statutory accounts for the year ended 31 December 2001 which have been filed with the Registrar of Companies, restated as necessary to comply with FRS19 Deferred tax.

2 Segmental information

Geographical analysis

	2002 Turnover £000's	2002 Operating Profit £000's	Net Assets £'000's	Turnover £000's	2001 Operating Profit £000's	Net Assets Restated £000's
Continuing operations						
- UK & Republic of Ireland	698,924	50,038	138,827	638,883	49,120	136,472
- Europe	344,983	7,615	84,325	325,614	10,424	72,167
- USA	70,610	1,501	14,515	72,761	2,097	15,399
- Parent Company	-	(2,744)	(68,164)	-	(2,528)	(59,058)
- Amortisation of goodwill	-	(4,524)	-	-	(2,801)	-
	<u>1,114,517</u>	<u>51,886</u>	<u>169,503</u>	<u>1,037,258</u>	<u>56,312</u>	<u>164,980</u>
Acquisitions						
- UK & Republic of Ireland	35,613	1,410	21,702	-	-	-
- Europe	4,838	103	3,145	-	-	-
	<u>40,451</u>	<u>1,513</u>	<u>24,847</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operations	<u>1,154,968</u>	<u>53,399</u>	<u>194,350</u>	<u>1,037,258</u>	<u>56,312</u>	<u>164,980</u>

Turnover and operating profit by destination is not materially different from these amounts.

Of the goodwill amortisation, £3.669m (2001: £1.970m) relates to the UK and Republic of Ireland, £0.586m (2001: £0.533m) relates to Europe and £0.269m (2001: £0.298m) relates to the USA.

Charged against operating profit for the year is £2.3m of one off costs arising from a cost rationalisation programme. Of this total, £0.7m relates to operations in the UK and Republic of Ireland and £1.6m to operations in Europe.

3 Earnings per share

The calculations of earnings per share are based upon the following profits and numbers of shares:

	<i>Basic and diluted</i>		Basic and diluted before goodwill amortisation	
	2002	2001	2002	2001
	£000's	Restated £000's	£000's	Restated £000's
Profit after tax	31,702	34,250	31,702	34,250
Minority interests	(294)	(160)	(294)	(160)
Goodwill amortisation	-	-	4,524	2,801
	<u>31,408</u>	<u>34,090</u>	<u>35,932</u>	<u>36,891</u>

Weighted average number of shares:

	2002 Number	2001 Number
For basic earnings per share	119,309,596	118,415,817
Exercise of share options	935,230	1,215,171
	<u>120,244,826</u>	<u>119,630,988</u>

Earnings per share before goodwill amortisation is presented in order to give an indication of the underlying performance of the Group.

4 Reconciliation of operating profit to net cash inflow from operating activities

	2002 £000's	2001 £000's
Operating profit	53,399	56,312
Depreciation and amortisation	20,552	17,101
Profit on sale of tangible fixed assets	(451)	(504)
Changes in working capital	(8,801)	(21,977)
Net cash inflow from operating activities	<u>64,699</u>	<u>50,932</u>

5 Reconciliation of net cash flow to movements in net debt

	2002 £000's	2001 £000's
Increase in cash in the year	21	38,645
Cash inflow from increase in debt	(10,609)	(76,427)
Changes in net debt resulting from cash flows	(10,588)	(37,782)
Acquisitions	(151)	(84)
Exchange differences	(3,313)	935
Movement in net debt in the year	(14,052)	(36,931)
Net debt at 1 January 2002	(109,328)	(72,397)
Net debt at 31 December 2002	(123,380)	(109,328)

6 Proposed dividend

The proposed final dividend of 7.7p per ordinary share, if approved, will be payable on 16 May 2003 to shareholders on the register at 11 April 2003.

7 Prior year adjustment

The Group has adopted FRS19 Deferred tax with effect from 1 January 2002. FRS 19 requires deferred tax to be recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The Group's previous policy was to recognise deferred tax to the extent that a deferred taxation liability was expected to arise in the foreseeable future. This change has been accounted for as a prior year adjustment and previously reported figures have been restated accordingly.

The effect of this change in accounting policy on profit after taxation, net assets and earnings per share is as follows:

	2002 £000's	2001 £000's
Decrease in profit after taxation	175	790
Decrease in net assets	681	506
Decrease in basic earnings per share (pence)	-	0.7p