



Information Management Solutions
www.microgen.co.uk

25 July 2006

**MICROGEN plc (“Microgen”)
INTERIM RESULTS FOR THE SIX MONTHS ENDED
30 JUNE 2006**

Microgen plc, the Information Management Solutions company reports results for the six months ended 30 June 2006 in line with the Board’s declared operating margin target and consistent with the investment to drive the organic growth strategy.

HIGHLIGHTS

- Operating margin before intangible amortisation and exceptional items of 15.1% in line with 15% declared target range.
- Reinstatement of dividend payments for the first time since 2000 with an interim dividend of 0.5 pence per share (2005: Nil).
- Adjusted eps (excl. intangible amortisation, exceptional items) of 2.1p (2005: 2.6p). Basic eps of 2.0p (2005: 2.6p).
- In line with the defined investment programme and market expectations, operating profit before intangible amortisation and exceptional items of £3.0 million (2005: £3.3 million). Profit before tax of £2.9 million (2005: £3.6 million).
- Positive operating cash flow of £1.8 million (2005: £2.5 million) producing cash of £12.8 million and net funds at 30 June 2006 of £6.8 million.
- Investment in development and support of software products increased by 21%. All costs expensed.
- New name customers include Gasunie, Euler Hermes a subsidiary of AGF and a member of Allianz, Clydesdale Bank International, Guernsey Branch, a branch of Clydesdale Bank PLC and a member of National Australia Bank Group, Close Brothers, Saltus and Guardian Asset Management.
- Awarded framework agreement enabling the Group to provide services under the Catalyst ICT Consultancy catalogue.

Commenting on the results, David Sherriff, Chief Executive Officer of Microgen plc, said:

“The evolution of Microgen’s strategy, to an organic rather than acquisition focus, will take time to be fully reflected in the financial performance but significant progress has been made in the period and the early signs are encouraging. Looking forward, the Board considers that the investments in software development and sales & marketing, position the Group well in its target markets.”

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Chief Executive Officer’s Statement

At the beginning of April 2006, Microgen announced that in future its strategic focus would be on the organic development of the Group and in achieving the full potential of the new products being launched this year. As a result, and given the Group’s strong profitability and operating cash flow, the Board is recommencing dividend payments for the first time since 2000.

The results announced today reflect this period of strategic transition and provide some early indications of success in deploying Microgen Aptitude based solutions. The operating margin before intangible amortisation and exceptional items at 15.1% is in line with the guidance of 15% given at the time of the Preliminary Results for 2005 and is towards the upper end of the range for our peer group in the IT industry.

Group Financial Performance

In the six months ended 30 June 2006, Microgen generated operating profit before intangible amortisation and exceptional items of £3.0 million (2005: £3.3 million) from revenue of £19.6 million (2005: £21.2 million). Operating margin before intangible amortisation and exceptional items at 15.1% was in line with the Group’s defined target of around 15%, a slight reduction on 2005 (15.6%), consistent with the investment in the organic strategy.

Operating profit for the period was £2.8 million (2005: £3.2 million). Profit before tax in the period was £2.9 million (2005: £3.6 million). Adjusted earnings per share were 2.1p (2005: 2.6p) with a basic earnings per share of 2.0p (2005: 2.6p). Headcount at 30 June 2006 was 409, of which approximately 7% were associates, contractors or temporary staff (2005: 431, of which 10% were associates, contractors or temporary staff).

During the period, the Group produced positive operating cash flow of £1.8 million (2005: £2.5 million) and continues to have a strong balance sheet with cash of £12.8 million (2005: £17.1 million prior to three acquisitions and purchase of freehold property) and net funds of £6.8 million at 30 June 2006 .

Consistent with the organic strategy and the strong operating cash flow, Microgen is recommencing dividend payments to shareholders this year for the first time since 2000. An interim dividend of 0.5 pence per share (2005: nil) will be paid on 4 September 2006 to shareholders on the register as at 4 August 2006.

Operational Overview

Microgen’s strategy is now focused on driving the organic development of the Group and achieving the full potential from the investments made over the past few years and in the new products being launched in 2006. The Group has completed the final integration of the three acquisitions made during the second half of 2005 and is focusing the company on growth through the sale of products and services to the

enlarged customer base. Good progress has been made in these areas and we expect to see the benefits flow through into 2007 and 2008.

Microgen continues to invest significantly in its software products, with development and support expenditure increasing by 21%, compared to the first half of 2005. In the period to 30 June 2006, development activities totalled £3.6 million (2005: £3.0 million), comprising investment in new product/solution development, customer-funded developments and the support of existing products. The Group's development strategy is based around Microgen Aptitude which forms the core architecture for the development of the Group's application software products, the development of sector and client business solutions and as a Project and Enterprise Application Platform Suite (APS). All of the Group's software development activities are managed as a single organisation and have recently been consolidated into two main locations; Fleet in Hampshire and Wroclaw in Poland in a further move to make the Development operation as efficient and cost effective as possible. This has resulted in the announcement of the closure of product development activities in both South Africa and Belfast.

Both the Financial Services Division and Commercial Division are focused on identifying opportunities to position Microgen Aptitude as the technology of choice either as an APS (on an Enterprise or Project basis) or as the development platform for a specific business solution incorporating both the product and Microgen's business and technical consultancy resources. The Group has invested in an active campaign of marketing into its target market sectors, demonstrating a strong presence at exhibitions and conferences as well as strengthening our telemarketing, pre-sales and sales capability. This investment will continue during the rest of the year to position the Group to realise its organic growth strategy.

Financial Services: The Financial Services Division contributed 64% of Group revenue (2005: 63 %), delivering solutions for Wholesale Banking, Derivatives Trading, Payment Solutions and Asset & Wealth Management. Revenue in the period decreased to £12.5 million (2005: £13.3 million), primarily due to the completion of the BACS-IP upgrade cycle which peaked in the first half of 2005 together with the completion in May 2005 of two large contracts for the OST Business Rules product, the forerunner of Microgen Aptitude. However, operating margins before group costs increased to 21.5% (2005: 20.7%) resulting in operating income of £2.7 million (2005: £2.8 million).

The Asset & Wealth Management business unit has enjoyed a strong first half performance with new business wins at Clydesdale Bank International, Guernsey Branch, a branch of Clydesdale Bank PLC and a member of National Australia Bank Group, Guardian Asset Management, Saltus and Close Brothers through sales of 4Series and Microgen Aptitude along with the associated IPR related consultancy. Whilst the contracts were signed in the first half of the year, most of the revenue derived from these contracts will be recognised in future periods. In addition, the first release of Socrates+ was also launched and is undergoing extensive testing within the business ahead of a planned migration programme of the current user base starting in Q4 2006.

The Banking business unit continues to strengthen its presence in the sector with a set of vertical product and solution offerings. The business has achieved a number of significant new business wins, including those of Microgen Aptitude to Euler Hermes, subsidiary of AGF and a member of Allianz, which is the first phase of a wider roll out programme, and ABN AMRO and Triland, currently users of Cortex, who have committed to the roll out of Cortex+, Microgen's next generation of core banking product for the metals trading sector, which is based on Microgen Aptitude. The business has invested significantly in marketing activity, especially in the area of telemarketing and attendance at industry seminars and exhibitions. As a result a strong prospect pipeline for its product based solutions and services is developing. The Payments business has now been fully integrated into the Banking business unit and as forecast has seen reduced activity as the BACS IP replacement programme, which was at its peak in the first three months of 2005, was completed in April 2006. We expect this part of the business to now enter into a period of steady state performance although we are actively seeking to identify further opportunities for our Microgen Aptitude based PCS.

As part of the organic development of this Division Microgen will be opening an office in Sydney, Australia in order to strengthen the sales and management presence in the Asia Pacific region as the demand for proven technology continues to grow. This presence will take time to establish but it is expected to increase growth in the region in 2007.

Commercial: Revenue in the period was £7.1 million (2005: £7.9 million). Generic IT consultancy continued to come under pressure and, as a result, operating margins decreased to 20.3% (2005: 23.3%) producing operating income of £1.4 million (2005: £1.8 million). Microgen continues to reduce its exposure to lower margin General IT consultancy as these services continue to commoditise. The strategy for this Division is to transition increasingly towards providing solutions based on Microgen Aptitude enabling the business to deliver benefits to target industry vertical sectors whilst continuing to deliver services that support this strategy (eg Business Intelligence, Data Warehousing).

The Commercial Division has achieved a number of successes in the first half, including the sale of a Microgen Aptitude based solution to Gasunie, a Dutch based energy supplier. This contract continues to build on Microgen's established presence in the European Energy sector. The multi-channel billing and analysis managed services provided within the Commercial Division benefited from Virgin Mobile extending its contract with Microgen to provide a complete bill fulfilment service. Other sectors that have been active include the Leisure Sector and Emergency Services although the revenue resulting from the NMIS programme declined in the first half as the programme came to completion and new business opportunities in this sector slowed as some programmes in the Home Office suffered delays.

The Division also entered into the Government procurement catalogue process, Catalist, and Microgen announced in May that the Division had been selected in four of the procurement categories. This opportunity will allow Microgen to build on the experience and knowledge gained during the past three years and expand its presence in both Central and Local Government.

Prospects

The Group's results reflect a continued focus on profitability, combined with prudent investment to accelerate organic revenue growth. The results are in line with the defined target operating margin. The Group has invested significantly in strengthening its sales & marketing activities and in broadening its geographic reach to take advantage of emerging market opportunities in the Financial Services sector. These investments are expected to enable the Group to realise its organic growth ambitions while maintaining strong profitability.

In addition, investment has continued in enhancing existing products and in new product development, particularly those based on Microgen's core architecture: Microgen Aptitude. Success in the sale of the products is expected to be reflected in recurring revenue as the Group continues to follow through on an Annual License model, whilst recognising the need for some of its clients to capitalise their investment in new systems by taking a traditional Initial Licence Fee.

In summary, the Board considers that the performance of the Group in the first half is in line with the defined evolution of the strategy. Looking forward, the Board expects the investments in product/solution development and sales & marketing to position the Group well in its target markets.

David Sherriff
Chief Executive Officer

Microgen plc
GROUP INTERIM INCOME STATEMENT
For the six months ended 30 June 2006

	Note	Unaudited six months ended 30 June 2006			Unaudited six months ended 30 June 2005			Audited year ended 31 Dec 2005		
		Before intangible amortisation and exceptional items	Intangible amortisation and exceptional items	Total	Before intangible amortisation and exceptional items	Intangible amortisation and exceptional items	Total	Before intangible amortisation and exceptional items	Intangible amortisation and exceptional items	Total
		£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue	1	19,608	-	19,608	21,227	-	21,227	40,782	-	40,782
Operating costs		(16,645)	(162)	(16,807)	(17,924)	(54)	(17,978)	(33,766)	(1,862)	(35,628)
Operating profit	1	2,963	(162)	2,801	3,303	(54)	3,249	7,016	(1,862)	5,154
Interest payable and similar charges		(214)	-	(214)	(50)	-	(50)	(159)	-	(159)
Interest receivable		270	-	270	362	-	362	535	-	535
Profit on ordinary activities before tax		3,019	(162)	2,857	3,615	(54)	3,561	7,392	(1,862)	5,530
Taxation	3			(863)			(942)			(1,299)
Retained profit transferred to reserves				1,994			2,619			4,231
Earnings per share	4			2.0p			2.6p			4.2p
Basic				<u>2.0p</u>			<u>2.6p</u>			<u>4.2p</u>
Diluted				<u>1.9p</u>			<u>2.6p</u>			<u>4.1p</u>
Adjusted earnings per share	4			2.1p			2.6p			5.4p
Basic				<u>2.1p</u>			<u>2.6p</u>			<u>5.4p</u>
Diluted				<u>2.1p</u>			<u>2.6p</u>			<u>5.3p</u>
Proposed interim dividend per share	6			0.5p			0.0p			0.0p

Microgen plc**GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE****For the six months ended 30 June 2006**

	Unaudited six months ended 30 June 2006 £000	Unaudited six months ended 30 June 2005 £000	Audited year ended 31 Dec 2005 £000
Cash flow hedges:			
- net fair value gains net of tax	65	-	69
- reclassified and reported in net profit	(56)	-	(1)
Exchange differences on translation of foreign operations	(51)	69	84
Net (expense)/income recognised directly in equity	(42)	69	152
Profit for the period	1,994	2,619	4,231
Total recognised income and expense for the period	1,952	2,688	4,383

Microgen plc
GROUP BALANCE SHEET
As at 30 June 2006

	Note	Unaudited as at 30 June 2006 £000	Unaudited as at 30 June 2005 £000	Audited as at 31 Dec 2005 £000
ASSETS				
Non-current assets				
Goodwill		61,892	53,272	61,892
Intangible assets		1,248	458	1,410
Property, plant and equipment		9,303	3,544	9,340
Deferred tax asset		1,941	1,642	2,122
		74,384	58,916	74,764
Current assets				
Inventories		88	126	75
Trade and other receivables		7,346	6,829	8,534
Financial assets - derivative financial instruments		80	-	112
Cash and cash equivalents		12,787	17,101	11,804
		20,301	24,056	20,525
LIABILITIES				
Current liabilities				
Financial liabilities				
- borrowings		(333)	-	-
- derivative financial instruments		-	-	(43)
Trade and other payables		(13,297)	(12,615)	(16,015)
Current tax liabilities		(1,564)	(814)	(1,367)
Provisions		(467)	(680)	(565)
		(15,661)	(14,109)	(17,990)
Net current assets		4,640	9,947	2,535
Non-current liabilities				
Financial liabilities - borrowings		(5,667)	-	(6,000)
Provisions		(808)	(1,039)	(910)
		(6,475)	(1,039)	(6,910)
NET ASSETS		72,549	67,824	70,389
SHAREHOLDERS' EQUITY				
Ordinary shares		5,132	5,079	5,120
Share premium account		11,213	11,143	11,167
Other reserves		37,385	36,723	37,376
Retained earnings		18,819	14,879	16,726
EQUITY SHAREHOLDERS' FUNDS	7	72,549	67,824	70,389

Microgen plc
GROUP CASH FLOW STATEMENT
For the six months ended 30 June 2006

	Unaudited six months ended 30 June 2006 £000	Unaudited six months ended 30 June 2005 £000	Audited year ended 31 Dec 2005 £000
Cash flows from operating activities			
Cash generated from operations	5	1,806	2,472
Interest received		270	374
Interest paid		(178)	(50)
Tax (paid)/received		(482)	82
Net cash from operating activities		<u>1,416</u>	<u>2,878</u>
Cash flows from investing activities			
Acquisition of subsidiaries (including debt acquired)		-	-
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(356)	(355)
Adjustment to purchase consideration		-	-
Net cash used in investing activities		<u>(356)</u>	<u>(355)</u>
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital		58	-
Net proceeds from borrowings		-	-
Net cash from financing activities		<u>58</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		1,118	2,523
Opening cash and cash equivalents		11,804	14,600
Effects of exchange rate changes		(135)	(22)
Closing cash and cash equivalents		<u>12,787</u>	<u>17,101</u>
		<u>11,804</u>	<u>11,804</u>

Microgen plc

Notes to interim financial information

1 Segmental Information

The segmental information below reflects the divisional operating structure of the Group, which is the primary segmentation of the operating performance reviewed by the Board.

	Unaudited six months ended 30 June 2006			Unaudited six months ended 30 June 2005			Audited year ended 31 Dec 2005		
	Financial Services	Commercial	Total	Financial Services	Commercial	Total	Financial Services	Commercial	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue									
Software based	10,048	968	11,016	10,173	1,204	11,377	19,549	2,089	21,638
Managed services	635	3,960	4,595	799	4,101	4,900	1,659	8,730	10,389
General consultancy	1,847	2,150	3,997	2,339	2,611	4,950	3,898	4,857	8,755
Total revenue	12,530	7,078	19,608	13,311	7,916	21,227	25,106	15,676	40,782
Development costs	(3,179)	(399)	(3,578)	(2,501)	(464)	(2,965)	(5,162)	(1,002)	(6,164)
Other operating costs	(6,660)	(5,242)	(11,902)	(8,049)	(5,604)	(13,653)	(14,232)	(11,135)	(25,367)
Total operating costs	(9,839)	(5,641)	(15,480)	(10,550)	(6,068)	(16,618)	(19,394)	(12,137)	(31,531)
Operating profit before group overheads	2,691	1,437	4,128	2,761	1,848	4,609	5,712	3,539	9,251
Group overheads			(1,165)			(1,306)			(2,235)
Operating profit before intangible amortisation and exceptional items			2,963			3,303			7,016
Divisional intangible amortisation and exceptional costs									
- Intangible amortisation	(153)	(9)	(162)	(54)	-	(54)	(167)	(9)	(176)
- Property provision	-	-	-	-	-	-	107	(258)	(151)
- Restructuring costs	-	-	-	-	-	-	(1,124)	(105)	(1,229)
Divisional operating profit	2,538	1,428		2,707	1,848		4,528	3,167	
Group exceptional costs									
- Goodwill adjustment			-			-			(300)
- Property provision			-			-			93
- Restructuring costs			-			-			(99)
Total intangible amortisation and exceptional costs			(162)			(54)			(1,862)
Operating profit			2,801			3,249			5,154
Net finance income			56			312			376
Profit before tax			2,857			3,561			5,530
Taxation			(863)			(942)			(1,299)
Profit for the period			1,994			2,619			4,231

For the six months ended 30 June 2005, £770,000 has been reallocated from Software based to General consultancy within Financial Services.

2. Basis of preparation

This financial information comprises the group interim balance sheet as at 30 June 2006 and 30 June 2005, related group interim statements of income, cash flows and recognised income and expense and related notes for the six months then ended of Microgen plc (hereinafter referred to as 'financial information').

This financial information has been prepared in accordance with the Listing Rules of the Financial Services Authority. In preparing this financial information management has used the principal accounting policies as set out in the group's annual financial statements for the year ended 31 December 2005 on pages 27 to 33.

The group has chosen not to adopt IAS 34, 'Interim financial statements', in preparing its 2006 interim statements and, therefore, this interim financial information is not in compliance with IFRS.

3. Taxation

The tax charge of £863,000 is at an effective tax rate of 30.2% (2005: 26.5%) of the profit before tax.

4. Earnings per share

	Unaudited six months ended 30 June 2006	Unaudited six months ended 30 June 2005	Audited year ended 31 Dec 2005
	pence	pence	pence
<u>Earnings per share</u>			
Basic	2.0	2.6	4.2
Diluted	1.9	2.6	4.1
<u>Adjusted earnings per share</u>			
Basic	2.1	2.6	5.4
Diluted	2.1	2.6	5.3

The earnings per share for June 2005 has been restated to be on a consistent basis with other periods. As a result, the basic and diluted adjusted earnings have increased from 2.5p to 2.6p per share.

To provide an indication of the underlying operating performance the adjusted earnings per share calculation above excludes intangible amortisation, exceptional items and has a tax charge based on the effective rate.

	Unaudited six months ended 30 June 2006	Unaudited six months ended 30 June 2005	Audited year ended 31 Dec 2005
	pence	pence	pence
Basic earnings per share	2.0	2.6	4.2
Exceptional charge net of tax	-	-	1.0
Prior years' tax charge	-	-	0.1
Intangible amortisation net of tax	0.1	-	0.1
Adjusted earnings per share	2.1	2.6	5.4

5. Cash generated from operations

	Unaudited six months ended 30 June 2006 £000	Unaudited six months ended 30 June 2005 £000	Audited year ended 31 Dec 2005 £000
Profit for the period	1,994	2,619	4,231
Adjusted for:			
Taxation	863	942	1,299
Depreciation	405	488	813
Loss on disposal of property, plant and equipment	-	85	195
Amortisation of intangibles	162	54	176
Share-based payment expense	150	75	198
Change in value of goodwill	-	-	300
Interest income	(270)	(362)	(535)
Interest expense	214	50	159
Changes in working capital:			
(Increase)/decrease in inventories	(13)	(26)	58
Decrease in receivables	1,187	1,281	1,157
Decrease in payables	(2,720)	(2,009)	(2,332)
Decrease in provisions	(166)	(725)	(1,063)
Cash generated from operations	1,806	2,472	4,656

6. Equity dividends on ordinary shares

	Unaudited six months ended 30 June 2006 £000	Unaudited six months ended 30 June 2005 £000	Audited year ended 31 Dec 2005 £000
Proposed but not recognised as a liability: Interim dividend for the year ending 31 December 2006: 0.5 pence per share (2005: £nil)	513	-	-

The proposed interim dividend was approved by the Board on 24 July 2006 but was not included as a liability as at 30 June 2006, in accordance with IAS 10 'Events after the Balance Sheet date'. This interim dividend will be payable on 4 September 2006 to shareholders on the register at the close of business on 4 August 2006.

7. Statement of changes in equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves £'000	Total £'000
At 1 January 2006	5,120	11,167	16,726	37,376	70,389
Shares issued under share option schemes	12	46	-	-	58
Cash flow hedges					
- net fair value gains net of tax	-	-	-	65	65
- reclassified and reported in net profit	-	-	-	(56)	(56)
Exchange rate adjustments	-	-	(51)	-	(51)
Share options - value of employee service	-	-	150	-	150
Retained profit for the period	-	-	1,994	-	1,994
At 30 June 2006	5,132	11,213	18,819	37,385	72,549

8. Statement by the directors

The financial information in this interim statement has been prepared in accordance with the accounting policies set out in the 31 December 2005 annual report.

The financial information does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. This interim statement has not been audited by the company's Auditors. Statutory accounts for Microgen plc for the year ended 2005, on which the Auditors gave an unqualified report, have been delivered to the Registrar of Companies. The directors of Microgen plc accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything that is likely to affect the import of such information.

Copies of this statement are being posted to shareholders and will also be available on the investor relations page of our website (www.microgen.co.uk). Further copies are available from the Company Secretary at Fleet House, 3 Fleetwood Park, Barley Way, Fleet GU51 2QJ.

Independent review report to Microgen plc

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2006 which comprises the group interim balance sheet as at 30 June 2006 and the related group interim statements of income, cash flows and recognised income and expense for the six months then ended and related notes. 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.

Directors' responsibilities

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

This interim report has been prepared in accordance with the basis set out in Note 2.

Review work performed

We conducted our review in accordance with 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 disclosed accounting policies have been applied. 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 and therefore provides a lower level of assurance. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 30 June 2006.

PricewaterhouseCoopers LLP
Chartered Accountants
London
25 July 2006

Notes:

(a) The maintenance and integrity of the Microgen plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the web site.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.