

Throughout this statement adjusted operating profit and margin excludes goodwill and intangible impairment/amortisation and exceptional items

19 July 2007

MICROGEN plc ('Microgen')
Interim Results for the Six Months ended
30 June 2007

Chairman's Statement

Microgen has produced a strong operating performance in the first half of 2007 with excellent operating margins and good organic growth in three of the Group's four operating divisions. The technical and marketing investments made in Microgen Aptitude are now delivering tangible results, while the Group continues to reduce its exposure to the general IT consulting market. Furthermore, the continued transition to e-billing has produced strong organic growth with enhanced margin in Microgen's managed billing services business.

At the start of 2007, the Board defined its priorities for the coming year and set these out in the Preliminary Announcement and Annual Report for 2006. Good progress on these priorities has been achieved.

Group Financial Performance

In the six months ended 30 June 2007, Microgen generated adjusted operating profit of £3.1 million (H1, 2006 : £3.0 million) from revenue of £18.1 million (H1, 2006 : £19.6 million). The reduction in revenue is consistent with the Board's declared intent to reduce its exposure to the general IT consulting market, offset by the strong organic growth in the Group's software-based businesses. Adjusted operating margin at 17.2% (H1, 2006 : 15.1%) was ahead of the Group's defined target.

Operating profit for the period was £3.3 million (H1, 2006 : £2.8 million). Profit before tax in the period was £3.5 million (H1, 2006 : £2.9 million). Adjusted basic earnings per share were 2.3p (H1, 2006 : 2.1p) with a basic earnings per share of 2.4p (H1, 2006 : 2.0p).

During the period, the Group produced positive operating cash flow of £2.4 million (H1, 2006: £1.8 million). In addition, one of the Group's long-leasehold properties, located in London, was sold for £2.1 million of which £1.2 million was used to reduce the loan secured on the Group's freehold and long-leasehold properties. The disposal produced an exceptional profit of £0.4 million. Additionally, four leases on surplus properties were terminated, with settlements in line with previous provisions, significantly reducing the Group's exposure to potential future liabilities. As a result, the Group continues to have a strong balance sheet with cash of £11.0 million (H1, 2006 : £12.8 million) and net funds of £6.5 million at 30 June 2007 (H1, 2006 : £6.8 million), after investing £5.7 million in shares in Trace Group plc.

Reflecting the confidence of the Board in the future prospects for the Group, the interim dividend has been increased by 20% to 0.6 pence per share (2006 : 0.5 pence per share). The interim dividend will be paid on 24 August 2007 to shareholders on the register as at 27 July 2007.

Operational Overview

The organic growth derived from Microgen's software-based activities of 9% compared to the second half of 2006 is particularly pleasing such that revenue derived from Microgen software now accounts for 63% of Group revenue (H1, 2006 : 55%). The Group has continued to reduce its exposure to lower value general IT consultancy and this evolution has resulted in the Group's average consultancy fee rate in the first six months of 2007 increasing by approximately 8% compared to the second half of 2006.

(Operating margins referred to below exclude interest, exceptional items,

goodwill & intangible amortisation and Group costs.)

The Group's Banking Division delivered a strong recovery in the first half with revenue growth of 14% on the second half of 2006 and, with a strong sales pipeline for the remainder of the year, the Board are optimistic regarding the continued recovery in this division. This continued progress is expected to be driven by Microgen Aptitude based solutions. For the period ended 30 June 2007, the Banking division reported revenue of £4.6 million (H1, 2006 : £4.6 million) with an operating margin of 25% (H1, 2006 : 20%).

The Asset & Wealth Management Division maintained the solid performance delivered in 2006, reporting revenue in the period ended 30 June 2007 of £5.7 million (H1, 2006 : £5.3 million) and an operating margin of 27% (H1, 2006 : 21%). In July, Microgen acquired the Oscar software from Cronus Consultancy Limited which will be integrated into the Asset & Wealth Management Division, providing a cost-effective route to a next-generation Trust and Fund Management product set.

During the period, and following successes with Microgen Aptitude based solutions, the Board determined to combine the Group's Consultancy, Application Management and Energy businesses into a Commercial, Public & Utilities Division. The support of the PowerQuote customer base in the Energy sector is now managed within the combined applications management operation. For the period ended 30 June 2007, this Division reported revenue on continuing operations of £4.2 million (H1, 2006 : £6.3 million) and an operating margin of 20% (H1, 2006 : 25%). The exit from SAP support activities is expected to be completed by September and the Group has continued to reduce its overall exposure to the commodity segments of the general IT consultancy market. In the future, the Board anticipates that Microgen Aptitude will account for an increasing proportion of the revenue from this division.

The Group's Billing & Database Management Division had a very strong performance in the first half with strong organic revenue and margin growth driven by the continued migration from print services to e-billing, particularly in the telecom sector. Microgen's ability to provide multi-channel services is a key differentiator in the migration from paper to electronic billing and, in June 2007, 22% of all documents were distributed electronically. For the period ended 30 June 2007, the division reported revenue of £3.1 million (H1, 2006 : £2.7 million) and an operating margin of 34% (H1, 2006 : 23%).

Offer for Trace Group plc

On 25 May 2007, Microgen announced a recommended cash offer for Trace Group plc ('Trace'), which was increased on 15 June 2007, following an increased competing offer from Tulip Holdings Limited ('Tulip'). The Microgen offer of 180 pence per Trace share values Trace at £25.6 million. Details of the Microgen offer are available at www.microgen.com.

Microgen has acquired approximately 25.8% of the issued shares in Trace for an average price of approximately 154.4 pence per share. In addition, as at 13 July 2007, Microgen had received acceptances for approximately 17.6% of Trace shares and has received an undertaking from an Independent Director of Trace, representing 10.01% of Trace shares, to accept the Microgen offer in the event that the Tulip offer lapses or is withdrawn.

The final closing date for the offers is 31 July 2007 and further updates will be made as appropriate.

Prospects

The Group's results reflect the success being achieved in pursuing the Board's defined priorities. The operating margins continue to be very strong and all development costs are fully expensed. Except for the general IT consulting sector where the Board has made a conscious decision to maintain margins and reduce exposure to lower end segments, the organic growth in all other areas is a result of the investments made in products, services and marketing.

Microgen Aptitude is increasingly being recognised by customers, prospects and technical analysts for its event-driven architecture and high transaction

processing capability. Furthermore, the Group is now working with a number of major system integrator and/or consultancy partners on Microgen Aptitude opportunities which have opened up larger opportunities for the product and associated services.

The Board continues to focus on its defined priorities and expects the dynamics experienced in the first half to continue for the rest of the year, although the Board may increase sales and marketing investment to balance future growth with operating margin. The strong sales pipeline for Microgen Aptitude based solutions in the Banking Division is anticipated to enable the recovery experienced in the first half to continue for the rest of the year. The solid performance in the Asset & Wealth Management Division is expected to continue and the Commercial, Public & Utilities Division is anticipated to increase the proportion of business derived from Microgen Aptitude, offsetting the reduction in general IT consulting. The strong performance from the Billing & Database Management Division is anticipated to continue, although the Board expect some pressure on margins. In summary, the Board is pleased with the performance of the Group in the first half of the year and believes that the performance for the year as a whole will be in line with its expectations.

Martyn Ratcliffe
Chairman

Microgen plc
GROUP INTERIM INCOME STATEMENT
For the six months ended 30 June 2007

30 June 2007		Unaudited six months ended	
intangible	Total	Note	Before
amortisation			intangible
and			amortisation
exceptional			and
items			exceptional
			items
£000	£000		£000
Revenue		1	18,098
- 18,098			
Operating costs			(14,986)
188 (14,798)			
Operating profit/(loss)		1	3,112
188 3,300			
Finance income			415
- 415			
Finance expenses			(173)
- (173)			
Profit/(loss) before tax			3,354
188 3,542			
Taxation		4	
(1,080)			
Retained profit/(loss) transferred to reserves			
2,462			
Earnings/(loss) per share		5	

Basic
2.4p

Diluted
2.4p

Adjusted earnings per share 5
Basic
2.3p

Diluted
2.3p

Dividend per share
pence £000
Proposed interim / final dividend per share 7
0.6p 616

Paid final / interim dividend per share 7
1.0p 1,027

2006 Audited year ended 31 Dec 2006			Unaudited six months ended 30 June			
Before	Goodwill	Total	Note	Before	Intangible	Total
goodwill	and			intangible	Amortisation	
and	intangible			amortisation	and	
intangible	impairment/			and	exceptional	
impairment/	amortisation			exceptional	items	
amortisation	and			items		
and	exceptional					
exceptional	items					
items						
£000	£000	£000		£000	£000	£000
Revenue			1	19,608	-	19,608
37,632	-	37,632				
Operating costs				(16,645)	(162)	(16,807)
(31,874)	(14,758)	(46,632)				
Operating profit/(loss)			1	2,963	(162)	2,801
5,758	(14,758)	(9,000)				
Finance income				270	-	270
579	-	579				
Finance expenses				(214)	-	(214)
(426)	-	(426)				
Profit/(loss) before tax				3,019	(162)	2,857
5,911	(14,758)	(8,847)				
Taxation			4			(863)
(1,684)						
Retained profit/(loss) transferred to reserves						1,994
(10,531)						
Earnings/(loss) per share			5			

Basic			2.0p
(10.3p)			
Diluted			1.9p
(10.3p)			
Adjusted earnings per share	5		
Basic			2.1p
4.1p			
Diluted			2.1p
4.0p			
Dividend per share		pence	£000
pence			
£000			
Proposed interim /final dividend per			
share	7	0.5p	513
1.0p	1,027		
Paid final /interim dividend per share	7	-	-
0.5p	513		

Microgen plc
GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
For the six months ended 30 June 2007

				Unaudi
ted	Unaudited	Audited		
Six	Six	Year		mon
ths	months	ended		en
ded	ended			
			30 June	
2007	30 June 2006	31 Dec 2006		£
000	£000	£000		
Cash flow hedges:				
- net fair value gains net of tax				
74	65	82		
- reclassified and reported in net profit				
-	(56)	4		
Deferred tax on share options				
8	-	(43)		
Exchange differences on translation of foreign operations				
50	(51)	(117)		
Net income/(expense) recognised directly in equity				
132	(42)	(74)		
Profit/(loss) for the period				
2,462	1,994	(10,531)		
Total recognised income and expense for the period				
2,594	1,952	(10,605)		

Microgen plc
GROUP BALANCE SHEET
As at 30 June 2007

ted	Unaudited	Audited		Unaudi
at	as at	as at	Note	as
June	30 June	31 Dec		30

007	2006	2006	
ASSETS			
£000	£000	£000	
Non-current assets			
Goodwill			
46,880	61,892	46,980	
Intangible assets			
934	1,248	1,021	
Property, plant and equipment			
7,311	9,303	9,104	
Investments			
5,683	-	-	
Deferred tax asset			
1,883	1,941	2,103	
			62,
691	74,384	59,208	
Current assets			
Inventories			
93	88	73	
Trade and other receivables			
7,833	7,346	7,801	
Financial assets - derivative financial			
instruments			
225	80	151	
Cash and cash equivalents			
11,014	12,787	15,297	
			19,
165	20,301	23,322	
LIABILITIES			
Current liabilities			
Financial liabilities - borrowings			
(533)	(333)	(667)	
Trade and other payables			
(14,057)	(13,297)	(14,445)	
Current tax liabilities			
(1,753)	(1,564)	(1,476)	
Provisions			
(39)	(467)	(503)	
			(16,3
82)	(15,661)	(17,091)	
Net current assets			
2,783	4,640	6,231	
Non-current liabilities			
Financial liabilities - borrowings			
(3,967)	(5,667)	(5,333)	
Provisions			
(143)	(808)	(525)	
			(4,1
10)	(6,475)	(5,858)	
NET ASSETS			
61,364	72,549	59,581	
SHAREHOLDERS' EQUITY			
Ordinary shares			
5,132	5,132	5,132	
Share premium account			
11,214	11,213	11,214	
Other reserves			
37,536	37,385	37,462	
Retained earnings			
7,482	18,819	5,773	
EQUITY SHAREHOLDERS' FUNDS			
61,364	72,549	59,581	

Microgen plc
GROUP CASH FLOW STATEMENT
For the six months ended 30 June 2007

Unaudited months ended June 2007	Unaudited six months ended 30 June 2006	Audited year ended 31 Dec 2006	Unaudited six 30
£000	£000	£000	Note
Cash flows from operating activities			
Cash generated from operations			6
2,409	1,806	5,631	
Interest received			
415	270	606	
Interest paid			
(157)	(178)	(352)	
Tax paid			
(549)	(482)	(1,143)	
Net cash from operating activities			
2,118	1,416	4,742	
Cash flows from investing activities			
Acquisition of investment			
(5,683)	-	-	
Proceeds from the sale of property, plant and equipment			
2,100	-	-	
Purchase of property, plant and equipment			
(253)	(356)	(552)	
Net cash used in investing activities			
(3,836)	(356)	(552)	
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital			
-	58	59	
Dividends paid			
(1,027)	-	(513)	
Repayments of borrowings			
(1,500)	-	-	
Net cash from financing activities			
(2,527)	58	(454)	
Net (decrease)/increase in cash and cash equivalents			
(4,245)	1,118	3,736	
Opening cash and cash equivalents			
15,297	11,804	11,804	
Effects of exchange rate changes			
(38)	(135)	(243)	
Closing cash and cash equivalents			
11,014	12,787	15,297	

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 2007

Revenue Commercial, Public & Utilities £000	Billing & Database Management £000	Asset & Total Wealth Management £000	Banking £000
Software based 1,064	-	11,313	5,693
Managed services 1,467	3,129	4,596	-
General consultancy 2,189	-	2,189	-
Total revenue 4,720	3,129	18,098	5,693
Operating costs (3,768)	(2,073)	(13,437)	(4,159)
Operating profit before group overheads, 952	1,056	4,661	1,534
intangible amortisation and exceptional items			
Group overheads (1,549)			
Operating profit before intangible amortisation and exceptional items 3,112			
Divisional intangible amortisation (9)	-	(162)	(131)
Divisional operating profit 943	1,056		1,403
Group exceptional items - Profit on sale of asset 429			(22)
- Other (79)			
Total intangible amortisation and exceptional 188 items			
Operating profit 3,300			
Net finance income 242			
Profit before tax 3,542			
Taxation (1,080)			
Profit for the period 2,462			

1. Segmental information (continued)

months ended

Unaudited six

30 June

2006

Revenue

Asset &

Banking

Commercial,

Billing & Database Management	Total	Wealth Management	Public & Utilities
£000	£000	£000	£000
Software based		5,326	4,581
- 10,875			968
Managed services		-	1,903
2,692 4,595			
General consultancy		-	4,138
- 4,138			
Total revenue		5,326	4,581
2,692 19,608			7,009
Operating costs		(4,203)	(3,669)
(2,063) (15,327)			(5,392)
Operating profit before group overheads, intangible amortisation and exceptional items		1,123	912
629 4,281			1,617
Group overheads			
(1,318)			
Operating profit before intangible amortisation and exceptional items			
2,963			
Divisional intangible amortisation		(131)	(22)
- (162)			(9)
Divisional operating profit		992	890
629			1,608
Total intangible amortisation and exceptional costs			
(162)			
Operating profit			
2,801			
Net finance income			
56			
Profit before tax			
2,857			
Taxation			
(863)			
Profit for the period			
1,994			

1. Segmental information (continued)

Audited year ended

31 Dec 2006

Revenue Commercial, & Utilities	Billing & Database Management	Asset & Wealth Management Total	Banking	Public
£000	£000	£000	£000	£000

Software based			10,897	8,594
1,802	-	21,293		
Managed services			-	-
3,732	5,605	9,337		
General consultancy			-	-
7,002	-	7,002		
Total revenue			10,897	8,594
12,536	5,605	37,632		
Operating costs			(8,452)	(7,136)
(9,753)	(4,217)	(29,558)		
Operating profit before group overheads, goodwill and intangible impairment/amortisation and exceptional items			2,445	1,458
2,783	1,388	8,074		
Group overheads				
(2,316)				
Operating profit before goodwill and intangible impairment/amortisation and exceptional items				
5,758				
Divisional intangible amortisation and exceptional costs				
- Goodwill and intangible impairment			-	-
(14,000)	-	(14,000)		
- Intangible amortisation			(261)	(44)
(19)	-	(324)		
Divisional operating profit/(loss)			2,184	1,414
(11,236)	1,388			
Group exceptional items				
- Goodwill adjustment				
(546)				
- Property provision				
112				
Total intangible amortisation and exceptional items				
(14,758)				
Operating loss				
(9,000)				
Net finance income				
153				
Loss before tax				
(8,847)				
Taxation				
(1,684)				
Loss for the year				
(10,531)				

2. Basis of preparation

This financial information comprises the group interim balance sheet as at 30 June 2007 and 30 June 2006, 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 2006 on

pages 32 to 40.

The group has chosen not to adopt IAS 34, 'Interim financial statements', in preparing its 2007 interim statements and, therefore, this interim financial information is not in compliance with IFRS.

3. Cessation of business activities

The Board has previously determined that the Group's SAP support operations were sub-scale and the investment required to achieve the necessary scale would be unlikely to deliver a satisfactory return for shareholders. Therefore, the Board determined to exit this activity which will be completed in the second half of 2007. The Divisional results for 2006 and the first six months of 2007 without the SAP business would have been as follows:

Unaudited six months ended 30 June 2006	Audited year ended 31 Dec 2006	Unaudited six months ended 30 June 2007
£000	£000	£000
Revenue		
Commercial, Public & Utilities		4,720
7,009	12,536	
Less: SAP		(515)
(674)	(1,288)	
Commercial, Public & Utilities excluding SAP		4,205
6,335	11,248	
Operating profit before group overheads, intangible amortisation and exceptional items		
Commercial, Public & Utilities		952
1,617	2,783	
Less: SAP		(90)
(43)	(186)	
Commercial, Public & Utilities excluding SAP		862
1,574	2,597	

4. Taxation

The tax charge of £1,080,000 is at an effective tax rate of 30.5% (H1 2006: 30.2%, 2006: (19.0%)) of the profit before tax.

5. Earnings per share

Unaudited six months ended 2006	Audited year ended 31 Dec 2006	Unaudited six months ended 30 June 2007	months 30 June
pence	pence	pence	
Earnings per share			
Basic		2.4	
2.0	(10.3)		
Diluted		2.4	
1.9	(10.3)		

Adjusted earnings per share		
Basic		2.3
2.1	4.1	
Diluted		2.3
2.1	4.0	

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

Unaudited six months ended 2006	Audited year ended 31 Dec 2006	Unaudited six months ended 30 June 2007	months ended 30 June
pence	pence	pence	
Basic earnings per share		2.4	
2.0	(10.3)		
Exceptional (credit) / charge net of tax		(0.2)	
-	0.6		
Prior years' tax charge		-	
-	(0.1)		
Intangible amortisation net of tax		0.1	
0.1	0.2		
Goodwill & intangible impairment		-	
-	13.7		
Adjusted earnings per share		2.3	
2.1	4.1		

6. Cash generated from operations

Unaudited six months ended 30 June 2006	Audited year ended 31 Dec 2006	Unaudited six months ended 30 June 2007
£000	£000	£000
Profit for the period		2,462
1,994	(10,531)	
Adjusted for:		
Taxation		1,080
863	1,684	
Depreciation		376
405	777	
(Profit)/loss on disposal of property, plant and equipment		(429)
-	11	
Amortisation of intangibles		162
162	324	
Goodwill and intangible impairment		-
-	14,000	
Share-based payment expense		216
150	251	
Fair value adjustment to goodwill		100

-	546	
Finance income		(415)
(270)	(579)	
Finance expense		173
214	426	
Changes in working capital:		
(Increase)/decrease in inventories		(20)
(13)	2	
Decrease in receivables		169
1,187	655	
Decrease in payables		(638)
(2,720)	(1,559)	
Decrease in provisions		(827)
(166)	(376)	
Cash generated from operations		2,409
1,806	5,631	

7. Equity dividends on ordinary shares

Unaudited six months ended 30 June 2006	Audited year ended 31 Dec 2006	Unaudited six months ended 30 June 2007
£000	£000	£000
Dividends paid:		
Interim dividend		-
-	513	
Final dividend		1,027
-	-	
Proposed but not recognised as a liability:		
Interim dividend		616
513	-	
Final dividend		-
-	1,027	

The proposed interim dividend was approved by the Board on 18 July 2007 but was not included as a liability as at 30 June 2007, in accordance with IAS 10 'Events after the Balance Sheet date'. This interim dividend will be payable on 24 August 2007 to shareholders on the register at the close of business on 27 July 2007.

8. Statement of changes in equity

Retained earnings	Other reserves	Total	Share capital	Share premium
£'000	£'000	£'000	£'000	£'000
At 1 January 2007 (unaudited)			5,132	11,214
5,773	37,462	59,581		
Net fair value gain on cash flow hedges net			-	-
-	74	74		
of tax				
Exchange rate adjustments			-	-
50	-	50		

Share options - value of employee service	-	-
216	-	216
Deferred tax on share options	-	-
8	-	8
Dividends	-	-
(1,027)	-	(1,027)
Retained profit for the period	-	-
2,462	-	2,462
At 30 June 2007 (unaudited)	5,132	11,214
7,482	37,536	61,364

9. 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 2006 annual report.

The financial information does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. This interim statement and the financial information contained therein, has not been audited by the company's Auditors. Statutory accounts for Microgen plc for the year ended 2006, 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.com). 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 2007 which comprises of the group interim balance sheet as at 30 June 2007 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 Financial Services Authority 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 2007.

PricewaterhouseCoopers LLP
Chartered Accountants
West London
19 July 2007

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.