# J D WETHERSPOON PLC

# PRESS RELEASE

**J D Wetherspoon plc announces interim results for the six months to 28 January 2007.**

***Highlights***

***Turnover up 8% to £438.4m (2006: £406.3m)***

***Operating profit up 17% to £46.3m (2006: £39.7m)***

***Profit before tax up 20% to £32.9m (2006: 27.4m)***

***Earnings per share up 37% to 14.5p (2006: 10.6p)***

***Free cash flow per share 17.0p (2006: 16.8p)***

***Interim dividend per share 4.0p (2006: 1.6p)***

***8 pubs opened, 3 sold, total now 662***

**Commenting on the results, Tim Martin, the Chairman of J D Wetherspoon plc, said:**

**"The half year to 28 January 2007 was a period of considerable progress for the Company. Sales increased by 8% to £438.4 million. Earnings per share increased by 37% to 14.5p Like-for-like sales increased by 7.4% in the period and sales at new pubs were in line with expectations.**

**The Board has decided to declare an interim dividend per share of 4.0p (2006: 1.6p), an increase of 150% on last year. The Company has increased its dividend by approximately 10% annually since our flotation in 1992. Earnings per share have increased at a significantly higher level and the board has decided to make this substantial adjustment, taking into account the level of sector and market dividend cover.**

**Following strong like-for-like sales until Christmas, sales growth slowed in January and February. The Company is targeting like-for-like growth in the second half year of about 2-4%. In view of the increase in wages and utility costs, combined with slower sales growth, the Company is cautious about the outcome in the second half.**

**The Company continues to make strong efforts to improve every area of its business and, combined with targeting continuing improvements in sales and trading performance, and our strong cash flow, we remain confident of future prospects".**

Enquiries:


| | | |
|---|---|---|
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Photographs are available at: www.newscast.co.uk 2 March 2007

PRESS RELEASE

## Chairman's Statement

**The half year to 28 January 2007 was a period of considerable progress for the Company. Sales increased by 8% to £438.4 million (2006: £406.3 million). Operating profit increased by 17% to £46.3 million (2006: £39.7 million) and profit before tax by 20% to £32.9 million (2006: £27.4 million). Earnings per share increased by 37% to 14.5p (2006: 10.6p), a faster rate than profit due to our share buyback programme.**

Like-for-like sales increased by 7.4% in the period and sales at new pubs were in line with expectations. The operating margin before property transactions, interest and tax increased to 10.5% (2006: 9.8%), with higher sales leading to improvements in this area. Net interest was covered 3.5 times (2006: 3.2 times) by operating profit. Total capital investment was £33.2 million.

Free cash flow, after capital investment of £10.5 million in existing pubs, £1.1 million in respect of share purchases under the Company's Share Incentive Plan and payments of tax and interest, declined to £25.6 million (2006: £28.6 million). This decline was due to higher operating profits off-set by higher expenditure on existing pubs, a higher tax charge, timing differences in respect of payments to trade creditors, resulting from the period ending later in the month than in the previous year and planned increases in inventory. This resulted in free cash flow per share of 17.0p (2006: 16.8p) before investment in new pubs, proceeds from pub disposals and dividend payments. In the period under review, all our new pub capital expenditure was financed from free cash flow. In addition we purchased 7.8 million of our own shares for cancellation at a cost of £40.8 million, with a cash outflow of £37.3 million in the period.

### Dividend
The Board has decided to declare an interim dividend per share of 4.0p (2006: 1.6p), an increase of 150% on last year, payable on 25 May 2007 to shareholders on the register at 27 April 2007. The Company has increased its dividend by approximately 10% annually since our flotation in 1992. Earnings per share have increased at a significantly higher level and the board has decided to make this substantial adjustment, taking into account the level of sector and market dividend cover.

### Property
The first half saw the opening of 8 new pubs with a full year target of approximately 20. We also completed the disposal of 3 pubs, which had previously been identified for sale, to end the half year with 662 pubs. As previously indicated, the rate of new pub openings is expected to increase to around 30 per annum from the new financial year.

### Financing
As at 28 January 2007, the Company's total net borrowings were £385.8 million (30 July 2006: £355.6 million) and total facilities were £472.2 million.

### Profit and Share Schemes
For many years, the Company has paid a high percentage of its profits through bonuses and share incentives to all levels of employees. In the period under review, the company paid bonuses of £9.0 million to employees, 90% of which was paid to people working in our pubs. In addition, we purchased £1.1 million worth of Wetherspoon shares under the SIP Scheme; taking into account previous purchases made, this results in a total pool of shares held on behalf of employees worth £23 million. Pubs depend, above all, on high levels of service, and these profit and share schemes help us to achieve the highest level of average sales of any substantial pub company.

### Marketing and Product Range
The Company continues to extend the scope and range of its products and services. Average sales per pub have expanded from approximately £500,000 per annum at the time of our flotation to an annualised rate of approximately £1.36 million per annum in the current year. During this time food sales have increased from about £500 per week to about £6,700 per week at the current time.

Including drinks sales which accompany a meal, approximately 50% of our overall sales now relate to food. In addition, in the last couple of years, we have sought to increase coffee sales and are currently selling approximately 450,000 coffees per week. We have also extended our opening hours and are offering breakfasts and sell approximately 230,000 of these per week.

As regards our drinks offers, we are currently placing a strong emphasis on traditional ale sales and sell approximately 33 million pints of real ale per annum. Ale volumes are currently growing by around 5%. We have also introduced a number of products rarely available in British pubs including our top selling cider Kopparberg, the number one Swedish cider; Wetherspoon sells more Kopparberg than anyone in the world, including Sweden. Our fastest growing bottled beer range comes from Poland and we have also introduced a range of guest lagers on draught from around the world. This selection of bar products, combined with our substantial investment in new technology for keeping beer at the required temperature throughout the year, will help us to gain a commercial advantage in the future.

**Non-Smoking**
The Company now operates 61 non-smoking pubs outside Scotland, which have either been converted from 'smoking pubs' or have opened in the last couple of years as non-smoking pubs. The converted pubs showed substantial declines in sales and profits in the year following their conversion, but have shown encouraging like-for-like sales and profits growth, above the Company average, in the period under review. Scottish pubs, in which smoking was banned by legislation in March 2006, have performed at a better level than expected, with like-for-like sales increasing by 5% in the period under review, and with profits at the same level as the previous year.

**Current trading and prospects**
Following strong like-for-like sales until Christmas, sales growth slowed in January and February. The Company is targeting like-for-like growth in the second half year of about 2-4%. In view of the increase in wages and utility costs, combined with slower sales growth, the Company is cautious about the outcome in the second half.

The Company is also investing in existing pubs at a higher level than in the corresponding period, particularly relating to preparations for the smoking ban. This includes considerable upgrades to our kitchens and the installation of new beer cellar technology referred to above which will enable us to achieve consistently lower temperatures than our competitors for ciders, lagers and wine.

The Company continues to make strong efforts to improve every area of its business and, combined with targeting continuing improvements in sales and trading performance, and our strong cash flow, we remain confident of future prospects.

**Tim Martin**
**Chairman**
2 March 2007

## **Income statement** for the 26 weeks ended 28 January 2007

| | Notes | **Unaudited 26 weeks ended 28 January 2007 £000** | Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|---|
| **Revenue** | 2 | **438,374** | 406,326 | 847,516 |
| Operating costs | | **(392,103)** | (366,634) | (763,900) |
| **Operating profit** | 3 | **46,271** | 39,692 | 83,616 |
| Finance income | | **27** | 28 | 124 |
| Finance costs | | **(13,425)** | (12,367) | (25,352) |
| **Profit before tax** | | **32,873** | 27,353 | 58,388 |
| Taxation | 4 | **(11,130)** | (9,281) | (18,487) |
| **Profit for the period** | | **21,743** | 18,072 | 39,901 |
| **Earnings per share (pence)** | | | | |
| Earnings per ordinary share | 5 | **14.5** | 10.6 | 24.1 |
| Diluted earnings per share | 5 | **14.4** | 10.6 | 24.0 |
| **Ordinary dividends declared in respect of the period** | | | | |
| Interim dividend for 2006/07 – 4.0p (2005/06 – 1.6p) | | **5,902** | 2,618 | - |
| **Ordinary dividends declared and paid in the period** | | | | |
| Final dividend for 2005/06 – 3.1p (2004/05 –2.82p) | | **4,537** | 4,749 | 4,749 |
| Interim dividend for 2005/06 – 1.6p | | **-** | - | 2,618 |

All activities relate to continuing operations.

## Statement of recognised income and expense

| | **Unaudited 26 weeks ended 28 January 2007 £000** | (Restated) Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|
| Cash flow hedges: gain taken to equity | **3,657** | 1,649 | 4,871 |
| Tax on items taken directly to equity | **(1,096)** | (495) | (1,462) |
| **Net gain recognised directly in equity** | **2,561** | 1,154 | 3,409 |
| Profit for the period | **21,743** | 18,072 | 39,901 |
| **Total recognised income for the period** | **24,304** | 19,226 | 43,310 |

## **Cash flow statement** for the 26 weeks ended 28 January 2007

| | Notes | **Unaudited 26 weeks ended 28 January 2007 £000** | **Unaudited 26 weeks ended 28 January 2007 £000** | Unaudited 26 weeks ended 22 January 2006 £000 | Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | |
| Cash generated from operations | 6 | **60,273** | **60,273** | 60,826 | 60,826 | 133,366 | 133,366 |
| Interest received | | **27** | **27** | 125 | 125 | 290 | 290 |
| Interest paid | | **(13,025)** | **(13,025)** | (15,625) | (15,625) | (23,441) | (23,441) |
| Refinancing costs paid | | **-** | **-** | (1,367) | (1,367) | (1,412) | (1,412) |
| Corporation tax paid | | **(10,103)** | **(10,103)** | (6,850) | (6,850) | (14,812) | (14,812) |
| Purchase of own shares for share based payments | | **(1,053)** | **(1,053)** | (1,765) | (1,765) | (3,469) | (3,469) |
| **Net cash inflow from operating activities** | | **36,119** | **36,119** | 35,344 | 35,344 | 90,522 | 90,522 |
| **Cash flows from investing activities** | | | | | | | |
| Purchase of property, plant and equipment and intangible assets for existing pubs | | **(10,548)** | **(10,548)** | (6,695) | (6,695) | (20,810) | (20,810) |
| Proceeds of sale of property, plant and equipment | | **3,773** | | 2,448 | | 4,645 | |
| Investment in new pubs and pub extensions | | **(22,686)** | | (9,242) | | (16,766) | |
| **Net cash outflow from investing activities** | | **(29,461)** | | (13,489) | | (32,931) | |
| **Cash flows from financing activities** | | | | | | | |
| Equity dividends paid | 8 | **(4,537)** | | (4,749) | | (7,367) | |
| Issue of ordinary shares | | **4,954** | | 1,082 | | 6,974 | |
| Purchase of own shares | | **(37,288)** | | (24,042) | | (78,683) | |
| Advances under bank loans | | **28,106** | | 286,786 | | 304,504 | |
| Repayments under bank loans | | **-** | | (280,000) | | (280,000) | |
| **Net cash outflow from financing activities** | | **(8,765)** | | (20,923) | | (54,572) | |
| **Net (decrease)/increase in cash and cash equivalents** | | **(2,107)** | | **932** | | **3,019** | |
| Opening cash and cash equivalents | | 21,092 | | 18,073 | | 18,073 | |
| **Closing cash and cash equivalents** | | **18,985** | | 19,005 | | 21,092 | |
| **Free cash flow** | | | **25,571** | | **28,649** | | **69,712** |
| **Free cash flow per ordinary share** | 5 | | **17.0p** | | 16.8p | | 42.1p |

**Balance sheet** as at 28 January 2007

| | Notes | **Unaudited 28 January 2007 £000** | (Restated) Unaudited 22 January 2006 £000 | Audited 30 July 2006 £000 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | | **751,868** | 747,535 | 743,826 |
| Intangible assets | | **2,831** | 2,929 | 2,858 |
| Other non-current assets | | **10,756** | 9,352 | 10,004 |
| **Total non-current assets** | | **765,455** | 759,816 | 756,688 |
| **Current assets** | | | | |
| Inventories | | **18,129** | 13,639 | 13,688 |
| Trade and other receivables | | **12,174** | 16,158 | 10,027 |
| Cash and cash equivalents | | **18,985** | 19,005 | 21,092 |
| **Total current assets** | | **49,288** | 48,802 | 44,807 |
| **Assets held for sale** | | **923** | - | 2,431 |
| **Total assets** | | **815,666** | 808,618 | 803,926 |
| **Liabilities** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | | **(118,234)** | (110,106) | (118,130) |
| Current income tax liabilities | | **(10,679)** | (9,079) | (10,809) |
| **Total current liabilities** | | **(128,913)** | (119,185) | (128,939) |
| **Non-current liabilities** | | | | |
| Financial liabilities | | **(392,720)** | (357,914) | (368,717) |
| Derivative financial instruments | | **(15,603)** | (11,464) | (15,156) |
| Deferred tax liabilities | | **(85,970)** | (84,445) | (82,958) |
| Provisions and other liabilities | | **(6,620)** | (6,718) | (6,581) |
| **Total non-current liabilities** | | **(500,913)** | (460,541) | (473,412) |
| **Net assets** | | **185,840** | 228,892 | 201,575 |
| **Shareholders' equity** | | | | |
| Ordinary shares | | **2,951** | 3,312 | 3,076 |
| Share premium account | | **140,455** | 129,679 | 135,532 |
| Capital redemption reserve | | **1,461** | 1,030 | 1,305 |
| Retained earnings | | **40,973** | 94,871 | 61,662 |
| **Total shareholders' equity** | 9 | **185,840** | 228,892 | 201,575 |

## Notes

### 1 Interim statement

**Basis of preparation**

This interim statement of JD Wetherspoon plc (the ‘Company’), which is abridged and unaudited, has been prepared in accordance with International Financial Reporting Standards expected to apply at 29 July 2007 and which were applied at 30 July 2006.

As permitted this interim report has been prepared in accordance with UK listing rules and not in accordance with IAS 34 ‘Interim Financial Reporting’.

Certain balances in the comparative income statement have been reclassified to reflect the correct accounting treatment of fair value hedges in line with the requirements of IAS 39.

The financial information for the year ended 30 July 2006 is extracted from the statutory accounts of the Company for that year and does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. These published accounts were reported on by the auditors without qualification or restatement under Sections 237(2) or (3) of the Companies Act 1985 and have been delivered to the Registrar of Companies.

The interim accounts for the six months ended 28 January 2007 and the comparatives to 22 January 2006 are unaudited but have been reviewed by the auditors. A copy of the review report is included at the end of this report.

## 2 Revenue

| Revenue disclosed in the income statement is analysed as follows: | **Unaudited 26 weeks ended 28 January 2007 £000** | Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|
| **Sales of goods and services** | **438,374** | 406,326 | 847,516 |

The company trades in one business segment, (that of public houses) and one geographical segment, being the United Kingdom.

## 3 Operating profit

| This is stated after charging/crediting: | **Unaudited 26 weeks ended 28 January 2007 £000** | Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|
| Operating lease payments: | | | |
| - property rents | **26,242** | 25,597 | 52,808 |
| - equipment and vehicles | **89** | 102 | 195 |
| Repairs and maintenance | **15,445** | 14,855 | 32,948 |
| Rent receivable | **(169)** | (311) | (545) |
| Depreciation of property, plant and equipment | **21,127** | 20,501 | 42,127 |
| Amortisation of intangible assets | **543** | 540 | 1,079 |
| Amortisation of non-current assets | **250** | 95 | 187 |
| Share based-payments charge | **1,352** | 811 | 2,480 |
| Profit on disposal of trading properties | **829** | - | - |
| Impairment of fixed assets | **(618)** | - | - |

## 4 Taxation

The taxation charge for the six months ended 28 January 2007 is calculated by applying an estimate of the effective tax rate of 33.9% for the year ending 29 July 2007 (2006: 31.7%). The UK standard rate of corporation tax is 30% (2006: 30%), and the latest estimate of the current tax payable on profits for the financial year ending 29 July 2007 is 30% (2006: 31%).

| | Unaudited 26 weeks ended 28 January 2007 £000 | Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|
| Current tax | **9,973** | 8,373 | 18,065 |
| Deferred tax | **1,157** | 908 | 422 |
| **Tax charge in the income statement** | **11,130** | 9,281 | 18,487 |

## 5 Earnings and cash flow per share

Basic earnings per share has been calculated by dividing the profit attributable to equity holders of £21,743,000 (January 2006: £18,072,000; July 2006: £39,901,000) by the weighted average number of shares in issue during the year of 149,989,023 (January 2006: 170,220,787; July 2006: 165,694,582).

Diluted earnings per share has been calculated on a similar basis, taking account of 915,222 (January 2006: 316,553; July 2006: 545,980) dilutive potential shares under option, giving a weighted average number of ordinary shares adjusted for the effect of dilution of 150,904,245 (January 2006: 170,537,340; July 2006: 166,240,832).

### Earnings per share

| | Unaudited 26 weeks ended 28 January 2007 | Unaudited 26 weeks ended 22 January 2006 | Audited 53 weeks ended 30 July 2006 |
|---|---|---|---|
| Profit for the period (£000) | **21,743** | 18,072 | 39,901 |
| Basic earnings per shares | **14.5p** | 10.6p | 24.1p |
| Diluted earnings per share | **14.4p** | 10.6p | 24.0p |

### Cash flow per share

The calculation of free cash flow per share is based on the net cash generated by business activities and available for investment in new pub developments and extensions to existing pubs, after funding interest, tax, all other reinvestment in pubs open at the start of the period and the purchase of own shares under the employee Share Incentive Plan (‘free cash flow’). It is calculated before taking account of proceeds from property disposals and inflows of financing from outside sources, dividend payments and is based on the same number of shares in issue as that for the calculation of basic earnings per share.

## 6 Cash generated from operations

| | **Unaudited 26 weeks ended 28 January 2007 £000** | Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|
| Profit attributable to shareholders | **21,743** | 18,072 | 39,901 |
| Adjusted for: | | | |
| Tax | **11,130** | 9,281 | 18,487 |
| Amortisation of intangible assets | **543** | 540 | 1,079 |
| Depreciation of property, plant and equipment | **21,127** | 20,501 | 42,127 |
| Lease premium amortisation | **250** | 95 | 187 |
| Impairment of fixed assets | **618** | | |
| Profit on disposal of trading properties | **(829)** | | |
| Share-based payments charge | **1,352** | 811 | 2,480 |
| Interest income | **(27)** | (28) | (124) |
| Interest expense | **13,283** | 12,367 | 25,176 |
| Amortisation of bank loan issue costs | **142** | - | 176 |
| | **69,332** | 61,639 | 129,489 |
| Change in inventories | **(4,441)** | (862) | (911) |
| Change in receivables | **(2,149)** | (1,536) | 2,003 |
| Change in payables | **(2,469)** | 1,585 | 2,785 |
| **Net cash inflow from operating activities** | **60,273** | 60,826 | 133,366 |

## 7 Analysis of changes in net debt

| | 30 July 2006 £000 | Cash flows £000 | Non-cash movement £000 | **28 January 2007 £000** |
|---|---|---|---|---|
| Cash in bank and in hand | 21,092 | (2,107) | - | **18,985** |
| Debt due after one year | (368,717) | (24,003) | - | **(392,720)** |
| Derivative financial instrument – fair value hedge | (8,005) | - | (4,104) | **(12,109)** |
| Net borrowings | (355,630) | (26,110) | (4,104) | **(385,844)** |
| Derivative financial instrument – cash flow hedge | (7,151) | - | 3,657 | **(3,494)** |
| **Net debt** | (362,781) | (26,110) | (447) | **(389,338)** |

## 8 Dividends paid and proposed

| | **Unaudited 26 weeks ended 28 January 2007 £000** | Unaudited 26 weeks ended 22 January 2006 £000 | Audited 53 weeks ended 30 July 2006 £000 |
|---|---|---|---|
| Declared and paid in the period | | | |
| Final dividend for 2005/06 – 3.1p (2004/05 – 2.82p) | **4,537** | 4,749 | 4,749 |
| Interim dividend for 2005/06 – 1.6p | **-** | - | 2,618 |
| Dividends paid | **4,537** | 4,749 | 7,367 |
| Dividends per share declared in respect of the period | | | |
| Final dividend | **-** | - | 3.1p |
| Interim dividend | **4.0p** | 1.6p | 1.6p |
| | **4.0p** | 1.6p | 4.7p |

On 25 May 2007 the Company will pay an interim dividend of 4.0 pence per share, for the half year ended 28 January 2007 to shareholders on the register at the close of business on 27 April 2007.

## 9. Statement of changes in shareholders' equity

| | **Unaudited 28 January 2007 £000** | Unaudited 22 January 2006 £000 | Audited 30 July 2006 £000 |
|---|---|---|---|
| At beginning of period as previously reported | 201,575 | 246,745 | 246,745 |
| Effect of adopting IAS 32 and IAS 39 | - | (8,415) | (8,415) |
| At beginning of period (restated) | 201,575 | 238,330 | 238,330 |
| Exercise of options | 4,954 | 1,082 | 6,974 |
| Re-purchase of shares | (40,755) | (24,042) | (78,683) |
| Share based payments charge | 1,352 | 811 | 2,480 |
| Purchase of shares held in trust | (1,053) | (1,766) | (3,469) |
| Profit for the period | 21,743 | 18,072 | 39,901 |
| Cash flow hedges: profit taken to equity | 3,657 | 1,649 | 4,871 |
| Tax on items taken directly to equity | (1,096) | (495) | (1,462) |
| Dividends | (4,537) | (4,749) | (7,367) |
| **Closing shareholders' equity** | **185,840** | **228,892** | **201,575** |

## Independent review report to JD Wetherspoon plc

### Introduction

We have been instructed by the company to review the financial information for the six months ended 28 January 2007 which comprises the interim balance sheet as at 28 January 2007 and the related interim statements of income, cash flows and changes in shareholders' equity 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 1.

### 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 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 28 January 2007.

PricewaterhouseCoopers LLP
Chartered Accountants
London
2 March 2007

Notes:

(a) The maintenance and integrity of the JD Wetherspoon 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.