



Interim report 2002



...for a better mobile life

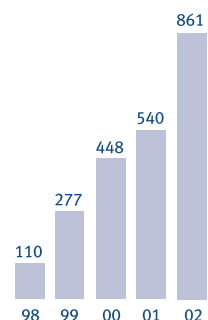


Financial highlights

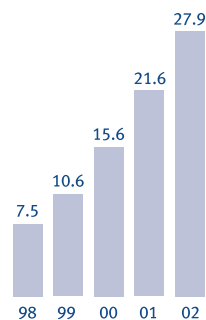
	26 weeks ended 28 September 2002 £m	26 weeks ended 29 September 2001 £m	52 weeks ended 30 March 2002 £m
Total turnover	861.2	539.6	1,152.7
Turnover (ex-Wholesale)	433.8	364.2	809.7
EBITDA	27.9	21.6	72.8
Profit before tax	12.0	9.6	46.8
Headline earnings per share	1.08p	0.89p	4.41p

Stated before exceptional items and amortisation of goodwill

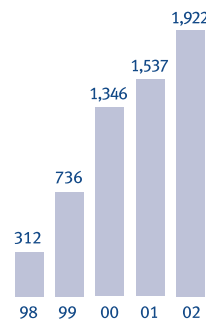
Turnover (£m)
Half year to September



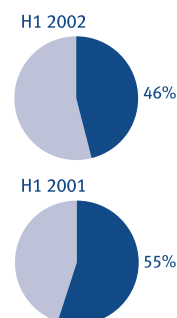
EBITDA (£m)
Half year to September



Connections (000's)
Half year to September



■ Subscription
■ Pre-pay



COVER: OUR STRATEGY IS TO SERVE OUR CUSTOMERS THROUGHOUT THEIR MOBILE LIVES, BOTH AT AND BEYOND THE POINT OF SALE. THIS IS GROWING BOTH THE SIZE OF OUR CUSTOMER BASE AND ITS LIFETIME VALUE, AND IMPROVING THE QUALITY OF OUR EARNINGS, ACHIEVING A BETTER MOBILE LIFE ALL ROUND.

CONTENTS

- 1 CHAIRMAN'S STATEMENT
- 2-6 CHIEF EXECUTIVE'S REVIEW
- 7 CONSOLIDATED PROFIT AND LOSS ACCOUNT
- 8 CONSOLIDATED BALANCE SHEET
- 9 CONSOLIDATED CASH FLOW STATEMENT
- 10-13 NOTES TO THE ACCOUNTS



Chairman's statement

- 19% growth in turnover (ex-Wholesale) to £433.8m
- 26% growth in profit before tax to £12.0m and headline EPS growth of 21% to 1.08p
- 25% growth in connections to over 1.9m. 4% growth in subscription connections and 51% growth in pre-pay connections.
- Retail like-for-like revenue growth of 10.3% and like-for-like gross profit growth of 4.8%
- Contribution from continental European business grew by 47% to £17.5m
- Recurring revenue increased by 20%, from £68.7m to £82.5m, now comprising 48% of group contribution
- Continued growth in Insurance and Telecoms Services customer bases

My first six months with The Carphone Warehouse have confirmed and reinforced my view that the company is well positioned to grow profitably as wirefree applications and devices continue to evolve. The unrivalled customer proposition, the value added for suppliers, and the quality of the personnel throughout the organisation, are a potent combination.

I believe the next 12 months will represent a period of rapid development in the availability of practical new applications that will appeal to the mass market of mobile users. We are already seeing the early stages as a wave of new handsets come to market enhanced by improved content and services. Beyond that, 3G is close to becoming a commercial reality that will make mobile devices indispensable for everyone, and I am confident that The Carphone Warehouse will play a pivotal role in all of these developments.

Hans Roger Snook
Chairman

22% MARKET SHARE IN THE UK. PRESENT IN 12 COUNTRIES THROUGH 1,100 STORES. UK BUYERS' GUIDE READ BY 1M EVERY MONTH. 8 INDUSTRY AWARDS FOR CUSTOMER SERVICE IN THE LAST 5 YEARS.

Chief Executive's review

The first half-year has been a period of welcome stability in many of our markets and encouraging progress for The Carphone Warehouse, with growth in connections and like-for-like retail revenue exceeding our expectations.

We have continued to enjoy market share gains in our key markets over the last six months. Our scale and proposition enabled us to strengthen our position as others withdrew in the difficult environment experienced in the early part of the year. We believe that there is still significant scope to grow our market share in the UK and particularly in some continental European markets, where we continue to build our presence and The Phone House brand.

Growth in pre-pay has been comfortably ahead of our expectations. This is mainly due to a renewed interest on the part of the networks to attract higher-tier pre-pay customers with handsets that have not previously been available at mass market prices in pre-pay packages.

In addition, we have continued to have notable success in our SIM-free offer. Since introducing this segment ahead of Christmas 2001, we have grown it into a business achieving 7,500 handset sales a week. Our leverage with handset manufacturers and our wholesale expertise are both key elements of our dominance of this part of the market.

The contribution from our continental European businesses is up by over 47%. In Germany, the run rate of losses has been halved. We continue to work to improve operational performance and remain committed to finding a solution in Germany by the time we report our full year results.

Our strategy of developing our high quality recurring revenue streams continues to reap rewards. Our Insurance and Telecoms Services customer bases continue to grow, and profits from recurring revenues now represent 48% of group contribution.

In recent months, we have changed our terms of trade with a number of network operators, exchanging a lower upfront commission for a greater share of ongoing customer ARPU. These developments will have a beneficial effect on recurring revenues in the future.

Group performance

Turnover for the period ended 28 September 2002 increased 59.6% to £861.2m and EBITDA before exceptionals increased 29.4% to £27.9m. Headline EPS in the period increased by 21.3% from 0.89p to 1.08p.

Distribution

	26 weeks ended 28 September 2002 £m	26 weeks ended 29 September 2001 £m	52 weeks ended 30 March 2002 £m
Distribution turnover	807.7	497.3	1,063.4
Retail	331.6	279.9	623.3
Insurance	29.0	26.4	60.4
Online	19.7	15.6	36.7
Wholesale	427.4	175.4	343.0
Gross profit	128.7	117.2	261.9
Contribution*	39.4	32.8	93.1
Total connections (000s)	1,922	1,537	3,615
Subscription	878	847	1,767
Pre-pay	846	690	1,613
Pre-pay SIM-free	198	-	235

*Including MViva losses of £2.4m in interim and full year comparatives

Distribution operations generated total revenues of £807.7m (2001 £497.3m), an increase of 62.4%, and contribution of £39.4m (2001 £32.8m), an increase of 20.1%. Excluding our Wholesale business, which had an exceptionally strong first half, growth in revenue and contribution was 18.2% and 16.2% respectively.

Connections growth was strong throughout the period from May, when the impact of the networks' withdrawal of subsidy on pre-pay packages first annualised. Overall, connections in the first half grew 25.1%. We witnessed 3.6% growth in subscription connections (after 30% growth in the equivalent period last year), 22.7% growth in pre-pay and continued success for our SIM-free offering.

lifeline

LIFELINE REPLACES 8,000 PHONES A MONTH. COVERS LOSS, DAMAGE AND FULL CONTRACT LIABILITY. 90% OF ALL CLAIMS ARE AUTHORISED.

As a result, our subscription mix fell to 45.7%, compared to 55.1% in last year's first half. Excluding the impact of SIM-free, the mix was 50.9%. Like-for-like revenue growth in the retail business was 10.3% and like-for-like gross profit growth was 4.8%, reflecting the change in terms of trade with certain network operators, and a change in the mix of the networks to which we connected compared to last year. The gross profit generated on each connection remained steady in pre-pay and declined slightly on subscription in line with expectations following the change in terms of trade.

In Europe, our Retail business continued to perform strongly and take significant market share in most of our markets. The mobile market overall has been mixed across Europe, with some countries seeing a further contraction in handset sales this year while others recover. There have been some early signs of improvement in the operating environment in Germany, where losses last year were at an unacceptable level, but there is still much to do to take this business to



THE LARGEST INDEPENDENT RETAILER IN EUROPE, OFFERING A FULL RANGE OF NETWORKS, PRODUCTS AND LATEST TECHNOLOGIES ALL READY FOR DEMONSTRATION IN STORE.

ON 2-RANGE 3-INSI 4-SI





4.SERVICES

1M SUBSCRIPTION CUSTOMERS UNDER MANAGEMENT IN UK AND FRANCE. DELIVERING HIGH VALUE CUSTOMERS TO NETWORKS AND STIMULATING USAGE.

Chief Executive's review continued

profitability. We remain committed to finding a solution in Germany by the time we report our preliminary 2003 results.

The store portfolio increased from 1,085 at September 2001 to 1,117 at September 2002, despite our ongoing rationalisation of under-performing stores. Our retail space has increased by 4.7% to 62,900 square metres as we continue to migrate to larger stores in more prime locations. This has inevitably had an impact on retail operating costs, which grew 9.8% year-on-year.

Insurance revenues grew 10.0% as we continued to roll out our Lifeline products in our international markets. Customers grew 14.6% year-on-year to 1,019,000.

Our Wholesale activities produced revenue of £427.4m (2001 £175.4m), and a contribution of £5.2m (2001 £3.3m). Activities within Wholesale include the bulk distribution of handsets and vouchers to other retailers across Europe and using our expertise to trade handsets between geographical markets to take advantage of pricing differences. This high level of growth was achieved by taking advantage of increased opportunities and reduced competition in the wholesale handset and voucher markets.

However, the revenue streams remain volatile and low margin in nature. Furthermore, the business is a net consumer of working capital, resulting in an increased level of interest expense.



NEW TECHNOLOGY STIMULATES ACCESSORY TAKE-UP AND MOBILE USAGE. MANY HANDSETS NOW BLUETOOTH AND JAVA ENABLED.

Telecoms Services

	26 weeks ended 28 September 2002 £m	26 weeks ended 29 September 2001 £m	52 weeks ended 30 March 2002 £m
Telecoms Services turnover	53.5	42.2	89.3
Ongoing revenue	12.7	10.7	22.0
MVNO	22.4	21.8	40.9
FMS	18.4	9.7	26.4
Contribution	19.8	16.1	35.9
Total customers (000s)	1,123	915	1,019
MVNO	178	131	155
FMS	945	784	864

In Telecoms Services we achieved a 26.5% increase in revenue to £53.5m (2001 £42.2m) and contribution of £19.8m (2001 £16.1m). This reflects continuing increases in both our share of customer spend and in the number of customers we manage.

Renewed interest in pre-pay amongst the operators, and some aggressive pricing by Virgin Mobile, have hampered progress in our MVNO business, Fresh. However, these developments have clearly benefited our retail business, and Fresh continues to generate good returns.

Meanwhile our FMS business has made excellent progress, with contribution almost doubling to £4.3m (2001 £2.2m) and our customer base growing by 20.5% to 945,000. We continue to seek opportunities to grow our

presence in telecoms services in existing and new markets, thus improving the quality of our earnings.

Support costs

Support costs rose by 14.5% to £31.3m (2001 £27.4m). The increase reflects the impact of the rental costs incurred as a result of the sale and leaseback of our support centre, as well as the centralisation of certain functions previously managed at a country level and the commitment of additional resource to developing certain UK initiatives in our other markets.

Exceptionals and cash flow

We made an exceptional gain on the sale and leaseback of our London offices of £13.2m, based on a cash consideration of £36.6m.

The cash movements in the period reflect capital expenditure of £16.0m (2001 £21.5m) and the proceeds from the property sale described above. The level of capital expenditure is significantly less than that incurred last year and



COLOUR SCREENS AND MMS DRIVING INCREASED DEMAND FOR CONTENT, SUCH AS GAMES, TEXT ALERTS, SPORTS, FINANCE AND NEWS.

6.CONTENT

5.ACCESSORIES

5.ACCESSORIES

6.COM1

Chief Executive's review continued

is reflective of the anticipated run rate for the future. Working capital was affected by a movement in the VAT debtor of £35m as a result of Wholesale activities, which also absorbed additional working capital through day to day trading.

Outlook

After the severe contraction in handset volumes across the market as a whole last Christmas, we expect the market to show steady growth over the next few months, driven by a strong product pipeline, the take-up of colour screens and the launch of new services by a number of networks. The impact of new entrants providing 3G services in some of our markets may provide a further positive stimulus although we do not expect this to have a material impact at this early stage.

I believe that The Carphone Warehouse is well placed to take advantage of these and other developments in the wider communications market both now and over the coming years. We continue to focus our strategy on providing continuing service over the lifetime of our customers' mobile phone ownership, and in so

doing we are cementing strong relationships with customers, network operators and mobile phone manufacturers alike.

Looking forward, I see excellent opportunities for The Carphone Warehouse to continue to build its brand across Europe through a widespread and growing retail network and a strong customer proposition. In particular, there is significant scope for us to grow our share of connections in all markets and replicate the success of our Telecoms Services business in the UK and France across other continental European markets.

The successful execution of this strategy will also result in a continuing improvement in the quality of our earnings. As we expect recurring revenue streams to represent a growing proportion of overall group profitability, we will become increasingly less reliant on connections growth alone as a driver of earnings growth.



Charles Dunstone
Chief Executive

NEW HANDSETS, TRADE-INS AND
INSTANT TRANSFER OF NUMBERS
INCREASE UPGRADE
AND REPLACEMENT LEVELS.



OVER 800,000 REPAIRS PA
AND 50 EXPRESS REPAIR
CENTRES. 14 DAY GUARANTEE
FOR MORE SERIOUS CASES.
NEXT DAY DOOR TO DOOR
REPLACEMENT OPTION.



Consolidated profit and loss account

For the 26 weeks ended 28 September 2002

	Notes	Before exceptional items and amortisation 26 weeks ended 28 September 2002 £'000	Exceptional items and amortisation 26 weeks ended 28 September 2002 £'000	After exceptional items and amortisation 26 weeks ended 28 September 2002 £'000	26 weeks ended 29 September 2001 £'000	52 weeks ended 30 March 2002 £'000
Turnover	2	861,247		861,247	539,590	1,152,717
Cost of sales		(696,527)		(696,527)	(399,527)	(834,413)
Gross profit		164,720		164,720	140,063	318,304
Operating expenses		(136,823)		(136,823)	(119,696)	(270,363)
EBITDA		27,897		27,897	20,367	47,941
Depreciation		(14,573)		(14,573)	(12,719)	(26,335)
Amortisation		—	(7,527)	(7,527)	(6,570)	(14,736)
Operating profit		13,324		5,797	1,078	6,870
Exceptional items	3	—	13,199	13,199	(1,898)	(30,227)
Net interest (payable) receivable		(1,292)		(1,292)	720	342
Profit (loss) on ordinary activities before taxation		12,032		17,704	(100)	(23,015)
Tax on profit on ordinary activities	4	(3,009)		(3,009)	(1,664)	(6,162)
Profit (loss) on ordinary activities after taxation		9,023		14,695	(1,764)	(29,177)
Minority interests		—		—	407	915
Retained profit (loss) for the period	10	9,023		14,695	(1,357)	(28,262)
Earnings per share						
Unadjusted	5	—		1.76p	(0.16)p	(3.39)p
Headline	5	1.08p		—	0.89p	4.41p

All material gains and losses are included in the Consolidated profit and loss account.

Consolidated balance sheet

As at 28 September 2002

	28 September 2002 Notes	29 September 2001 £'000	30 March 2002 £'000
Fixed assets			
Intangible assets	272,405	271,953	274,798
Tangible assets	114,320	131,497	111,654
Other investments	30,190	44,851	30,130
	416,915	448,301	416,582
Current assets			
Stock	66,795	63,939	50,088
Debtors	180,750	144,609	139,238
Investments	35,424	47,907	67,637
Cash at bank and in hand	44,635	41,504	20,684
	327,604	297,959	277,647
Creditors: Amounts falling due within one year	(208,729)	(262,668)	(199,669)
Net current assets	118,875	35,291	77,978
Total assets less current liabilities	535,790	483,592	494,560
Creditors: Amounts falling due after one year	(63,769)	(10,517)	(39,050)
Provisions for liabilities and charges	(45,999)	(40,890)	(47,483)
Net assets	426,022	432,185	408,027
Capital and reserves			
Called-up share capital	839	833	835
Share premium	362,723	356,290	359,305
Capital redemption reserve	30	30	30
Profit and loss account	62,430	73,752	47,085
Equity shareholders' funds	10 426,022	430,905	407,255
Minority interests	—	1,280	772
Total capital employed	426,022	432,185	408,027

Approved by the Board of The Carphone Warehouse Group PLC
6 November 2002

Consolidated cash flow statement

For the 26 weeks ended 28 September 2002

	26 weeks ended 28 September 2002 Notes	26 weeks ended 29 September 2001 £'000	52 weeks ended 30 March 2002 £'000
Net cash (outflow) inflow from operating activities	(29,972)	2,013	29,352
Net cash (outflow) inflow from returns on investments and servicing of finance	(1,292)	720	342
Net cash inflow (outflow) from taxation	4,805	(3,989)	(9,398)
Net cash inflow (outflow) from capital expenditure and financial investment	9 33,569	(21,534)	(48,742)
Net cash outflow from acquisitions and disposals	(152)	(41,005)	(42,846)
Net cash inflow (outflow) before financing	6,958	(63,795)	(71,292)
Net cash inflow from financing	15,633	39,914	34,669
Increase (decrease) in cash in the period	8 22,591	(23,881)	(36,623)

Reconciliation of net cash flow from operating activities to operating profit

	26 weeks ended 28 September 2002 £'000	26 weeks ended 29 September 2001 £'000	52 weeks ended 30 March 2002 £'000
Operating profit excluding exceptional items	5,797	2,268	31,733
Operating exceptional items	—	(1,190)	(24,863)
Operating profit	5,797	1,078	6,870
Depreciation of tangible fixed assets	14,573	12,719	26,335
Amortisation of goodwill	7,527	6,570	14,736
EBITDA	27,897	20,367	47,941
Loss (profit) on disposal of tangible fixed assets	—	72	(646)
(Decrease) increase in provisions	(1,700)	(822)	9,533
(Increase) decrease in stock	(16,227)	(11,376)	2,700
(Increase) decrease in debtors	(39,573)	19,544	26,422
Decrease in creditors	(369)	(25,772)	(56,598)
Net cash (outflow) inflow from operating activities	(29,972)	2,013	29,352

Notes to the accounts

For the 26 weeks ended 28 September 2002

1 Basis of preparation and accounting policies

The interim financial information has been prepared on a basis consistent with the basis of preparation and accounting policies set out on pages 30 to 31 of The Carphone Warehouse Group PLC annual report for the 52 weeks ended 30 March 2002.

The information set out in this interim report for the 26 weeks ended 28 September 2002 does not comprise statutory accounts within the meaning of section 240 of The Companies Act 1985. The statutory accounts for the 52 weeks ended 30 March 2002, incorporating the unqualified auditors' report, have been filed with the Registrar of Companies.

2 Segmental analysis

Group results are analysed as follows:

By division:	26 weeks ended 28 September 2002		26 weeks ended 29 September 2001		52 weeks ended 30 March 2002	
	Turnover £'000	Profit before tax £'000	Turnover £'000	Profit (loss) before tax £'000	Turnover £'000	Profit (loss) before tax £'000
Distribution	807,758	39,414	496,411	35,222	1,061,646	95,460
Telecoms Services	53,489	19,830	42,272	16,114	89,321	35,872
Data Services	—	—	907	(2,398)	1,750	(2,398)
Common costs	—	(31,347)	—	(27,381)	—	(56,130)
	861,247	27,897	539,590	21,557	1,152,717	72,804

By geographical location:	26 weeks ended 28 September 2002		26 weeks ended 29 September 2001		52 weeks ended 30 March 2002	
	Turnover £'000	Profit before tax £'000	Turnover £'000	Profit (loss) before tax £'000	Turnover £'000	Profit (loss) before tax £'000
United Kingdom	648,141	41,750	366,650	37,050	777,872	96,700
Continental Europe	213,106	17,494	172,940	11,888	374,845	32,234
Common costs	—	(31,347)	—	(27,381)	—	(56,130)
	861,247	27,897	539,590	21,557	1,152,717	72,804

Depreciation	(14,573)	(12,719)	(26,335)
Amortisation	(7,527)	(6,570)	(14,736)
Exceptional items	13,199	(3,088)	(55,090)
Net interest (payable) receivable	(1,292)	720	342
Profit (loss) before tax	17,704	(100)	(23,015)

Group net assets are analysed as follows:

By division:	28 September 2002 £'000	29 September 2001 £'000	30 March 2002 £'000
Distribution	394,793	351,629	351,223
Telecoms Services	31,229	31,157	28,875
Data Services	—	49,399	27,929
	426,022	432,185	408,027

By geographical location:	28 September 2002 £'000	29 September 2001 £'000	30 March 2002 £'000
United Kingdom	352,304	390,465	329,639
Rest of Europe	73,718	41,720	78,388
	426,022	432,185	408,027

The results and net assets of the Data Services division have been incorporated into those of the Distribution division, further to the reorganisation detailed in 3(d).

3 Exceptional items

	26 weeks ended 28 September 2002 £'000	26 weeks ended 29 September 2001 £'000	52 weeks ended 30 March 2002 £'000
Cost of operational reorganisation			
Store closures	(a)	—	(11,956)
Business closures and reorganisation	(a)	(1,190)	(12,907)
Exceptional operating items		(1,190)	(24,863)
Profit (loss) on disposal of fixed assets	(b)	13,199	(748)
Amounts written off fixed asset investments	(c)	—	(18,681)
Cost of fundamental reorganisation	(d)	—	(1,150)
Total exceptional costs		13,199	(3,088)
			(55,090)

(a) Cost of operational reorganisation

During the period ended 30 March 2002, the Group incurred costs in reorganising its operations across Europe. This reorganisation comprised:

- the withdrawal from certain non-key territories;
- the closure of a significant number of under-performing retail outlets;
- the reorganisation of back office operations across the Group, including the establishment of shared service centres in the UK and Portugal.

(b) Profit (loss) on disposal of fixed assets

In August 2002 the Group completed the sale and leaseback of its freehold offices in London, generating a net profit on disposal of £13.2m.

During the period ended 30 March 2002 fixed assets with a net book value of £6.3m were written down principally as a result of the withdrawal from non-key territories and the store closures noted in 3(a).

(c) Amounts written off fixed asset investments

During the period ended 30 March 2002 a total of £18.7m was written off the Group's holding in Wireless Frontiers, an independently managed internet fund, to reflect the diminution in the value of the fund at 30 March 2002.

(d) Cost of fundamental reorganisation

A charge of £5.2m, reflecting the write-down of fixed assets and other restructuring costs, was made during the period ended 30 March 2002, principally in respect of the fundamental reorganisation of the Group's Data Services division, involving a significant downscaling of wireless internet portal activities.

Notes to the accounts continued

4 Tax on profit on ordinary activities

Taxation has been provided using the estimated effective rate of taxation for the 52 weeks ending 29 March 2003 of 25% (52 weeks ended 30 March 2002 22%), amounting to a charge of £3.0m.

5 Earnings per share

The calculation of basic earnings per share is based on the following profits or losses and numbers of shares:

	26 weeks ended 28 September 2002	26 weeks ended 29 September 2001	52 weeks ended 30 March 2002
Weighted average number of shares (000s)	835,687	832,646	833,382
Basic earnings for the financial period (£'000)	14,695	(1,357)	(28,262)
Headline earnings for the financial period (£'000)	9,023	7,439	36,766
Earnings per share - basic:			
Unadjusted	1.76p	(0.16)p	(3.39)p
Headline (before amortisation of goodwill and exceptional items)	1.08p	0.89p	4.41p

6 Dividends

No interim dividend is proposed.

7 Acquisitions

On 28 August 2002, the Group acquired the remaining 15% of the issued share capital of MViva Limited, a company in which it already had an 85% stake, from AOL Europe S.A., in exchange for 3.3 million shares in the Company, giving rise to goodwill of £2.0m.

8 Analysis of changes in net debt

	At 30 March 2002 £'000	Cash flows £'000	At 28 September 2002 £'000
Cash at bank and in hand	20,684	23,951	44,635
Overdrafts	(213)	(1,360)	(1,573)
	20,471	22,591	43,062
Debt due within one year	(10,432)	10,432	—
Debt due after more than one year	(24,713)	(26,040)	(50,753)
Net debt	(14,674)	6,983	(7,691)

9 Capital expenditure and financial investment

	26 weeks ended 28 September 2002 £'000	26 weeks ended 29 September 2001 £'000	52 weeks ended 30 March 2002 £'000
Payments to acquire tangible fixed assets	(16,037)	(21,478)	(41,377)
Receipts from sale of tangible fixed assets	36,600	—	3,102
Payments to acquire fixed asset investments	—	—	(604)
Net inflow (outflow) on short-term investments	13,006	(56)	(9,863)
Net inflow (outflow) from capital expenditure and financial investment	33,569	(21,534)	(48,742)

10 Shareholders' funds

The reconciliation of shareholders' funds is as follows:

	26 weeks ended 28 September 2002 £'000	26 weeks ended 29 September 2001 £'000	52 weeks ended 30 March 2002 £'000
Profit (loss) for the period	14,695	(1,357)	(28,262)
Foreign exchange movements	723	(559)	(302)
Issue of new shares	3,349	4	3,002
Net movement in shareholders' funds	18,767	(1,912)	(25,562)
Opening shareholders' funds	407,255	432,817	432,817
Closing shareholders' funds	426,022	430,905	407,255



By Appointment to
Her Majesty The Queen
Mobile Phone Communications
The Carphone Warehouse
London

THE CARPHONE WAREHOUSE GROUP PLC
NORTH ACTON BUSINESS PARK
WALES FARM ROAD
LONDON W3 6RS

TEL +44 (0)20 8896 5000
FAX +44 (0)20 8753 8009
EMAIL investorrelations@cpw.co.uk
REGISTERED NO. 3253714

www.carphonewarehouse.com



...for a better mobile life

RETAIL WEEK AWARDS 2001:
RETAIL EMPLOYER OF THE YEAR,
CUSTOMER SERVICE INITIATIVE OF
THE YEAR

MOBILE NEWS AWARDS 2002:
CUSTOMER SERVICE, LARGE RETAILER
OF THE YEAR (8TH YEAR RUNNING),
BEST USE OF ADVERTISING

THE SUNDAY TIMES 50 BEST COMPANIES
TO WORK FOR 2002

