Interim Report 2002

Half year results to June 2002

Where vision meets know-how

www.computacenter.com

Computacenter

Where vision meets know-how

In the first half of 2002 we continued to work with our customers to help them realise competitive advantage from technology; through anticipating and acting on their needs, by continuous investment in our systems and services, and through the quality and ongoing commitment of our staff.

Group highlights

Turnover: £975.0m (€1,568.8m)

Group operating profit: £25.4m (€40.9m)

Profit before tax: £24.4m (€39.3m)

Profit after tax: £16.2m (€26.1m)

Diluted earnings per share: 8.6p (€13.8 cents)

All Euro values were calculated using the rate £1 = €1.609

Chairman's statement

Corporate IT expenditure in Computacenter's markets remained subdued during the first six months of 2002. Against this background, the Group performed well, with revenues of £975.0 million (2001: £1,173.7 million) and profit before tax of £24.4 million (2001: £29.3 million), slightly ahead of market expectations.

The decline in revenues and profit, when compared with the previous year, reflects the exceptionally buoyant market conditions in early 2001 arising from the strong post-millennium recovery in IT expenditure. An alternative, and perhaps more relevant, comparison can be made with the second half of 2001, a period in which market conditions were broadly similar to those in the first half of 2002. Measured against the second half of 2001, profit before tax, excluding non-operating exceptional items, increased by 32.0% on revenues that were 6.0% higher. This is a pleasing improvement in performance and one that reflects the Group's continuing progress in building its services capabilities, coupled with rigorous attention to controlling costs.

The Group's balance sheet remained strong, with £25.0 million of cash generated from operations and net cash at the period end of £66.3 million. Capital expenditure and investments in the half-year amounted to £8.2 million.

The development of Computacenter's services activities has been central to the Group's strategy in recent years. In Managed Services, considerable investment has been made in developing skills, tools and best practices, and this has enabled the Group to bid for and win contracts of ever-increasing scope and complexity. In March, BT awarded Computacenter a five-year contract to manage its entire desktop estate, comprising some 100,000 seats. This is understood to be the largest desktop outsourcing contract ever awarded in the UK and confirms Computacenter's standing as a leading competitor in this field. The BT account contributed 25.6% to an overall UK Managed Services contract base growth of 32.3% since December 31 2001.

In the UK, considerable performance improvement was also achieved in Professional Services, with a 19.7% growth in revenues over the previous year. Utilisation levels over the period were close to the maximum realistically achievable. In January, Computacenter commissioned the new Solutions Centre, a facility for customers to test alternative enterprise infrastructures, and this has been well utilised from inception.

UK product sales were down 20.3% on the same period last year.

Computacenter has maintained tight control over costs. While Managed Services headcount has increased by approximately 300 since the start of the year, a programme of cost control has resulted in an equivalent headcount reduction in

Ron Sandler
Chairman

Services growth

…overall UK Managed Services contract base growth of 32.3% since December 31 2001.

other parts of the business. This was achieved without recourse to any exceptional charges.

During the period, Computacenter France successfully completed the acquisition of the French business of GE Capital IT Solutions (GECITS) and the integration of this business has proceeded according to plan. As in the UK, a high priority has been attached to developing our Managed Services activities. In France, Computacenter produced revenues of £140.1 million (2001: £117.1 million) and an operating profit of £0.2 million (2001: £2.1 million). This performance reflects the softening in French market conditions in the early part of the year and the costs of the GECITS acquisition.

As regards the outlook for the remainder of the year, we anticipate that market conditions in both the UK and France will remain challenging. Whilst a further deterioration in demand is unlikely, we are not yet detecting any signs of an upturn. If current conditions continue, we expect profit performance for the full year to be similar to the £51.1 million achieved last year, with any profit growth being dependent upon an improvement in the market.

Looking further ahead, we have growing confidence in the future prospects of the Group. Our strategy of building the services capabilities to leverage the core product logistics business continues to make strong progress. It has already delivered greater resilience to the Group's earnings and access to new and attractive growth opportunities. The pipeline of new Managed Services tenders is excellent. Computacenter has strong and proven management, and a robust balance sheet. It remains extremely well positioned for the longer term.

The success of Computacenter is attributable to the skills of our staff and their commitment to delivering the highest standards of customer service. I should like to thank all of them for their hard work and dedication.

Ron Sandler
Chairman

H1 2002/H2 2001 Comparatives – Turnover

	Unaudited Half 1 2002 £million	Unaudited Half 2 2001 £million	% change
Turnover:			
UK	**828.9**	753.0	10.1
France & Belux	**146.1**	151.2	(3.3)
Germany	**–**	15.6	n/a
Total	**975.0**	919.8	6.0

H1 2002/H2 2001 Comparatives – Group operating profit

	Unaudited Half 1 2002 £million	Unaudited Half 2 2001 £million	% change
Group operating profit:			
UK			
Continuing	**25.7**	16.6	54.5
Discontinued	**–**	0.3	n/a
Total	**25.7**	16.9	51.6
France & Belux	**(0.3)**	3.4	(107.2)
Germany	**–**	(0.8)	n/a
Sub-total	**25.4**	19.7	29.2
Joint Venture & Associate	**(0.2)**	(0.9)	79.8
Group Total	**25.2**	18.8	34.2

Review of operations

UK Operations

Against a background of continuing weakness in corporate IT expenditure, which has resulted in a fall in operating profit compared with the equivalent half of 2001, our focus on building Computacenter's services capability and controlling costs has contributed to a marked improvement in profitability compared with the second half of 2001.

Our investment in our Managed Services business continues to yield pleasing results, with contracted revenues growing strongly. However, this was partially offset by a decrease in the additional non-contractual work billed through our Managed Services contracts, due to customers cutting back on their IT spend, particularly in financial services. A major achievement in March was the award of a desktop services support contract with BT, as a result of which some 350 former BT staff have since transferred to Computacenter under TUPE regulations. I am pleased to report that end-user service levels have shown ongoing improvement since the onset of this contract. Other major Managed Services wins included contracts with the UK Government's Environment Agency, Freemantle Media and a three-year contract extension with Scottish Power.

A number of our services customers view Computacenter as a partner for the delivery of IT services externally as well as internally. With Computacenter, BT launched the first UK-wide subscription computing service, which provides a managed IT infrastructure on a cost-per-seat basis and makes it easier for medium-sized organisations to meet their IT needs without prohibitive capital expenditure.

We saw a significant improvement in Professional Services billing in the first six months, delivering a number of major implementation and integration projects. These included part of a Windows 2000 migration project for Nationwide Building Society, covering 6,000 users and 500 servers. We were also awarded a three-year support contract for Nationwide's Sun Enterprise server infrastructure.

Computacenter delivered a new IS infrastructure for the Greater London Authority (GLA) and won the contract for implementing a data and voice infrastructure at the GLA's new City Hall. Other Professional Services wins included a contract for the design, build and implementation of a new Windows 2000 office infrastructure for Orange UK.

The increased capacity and state-of-the-art technology of our new Operations Centre in Hatfield allows us to expand the range of services we offer and the technologies we can support. Early this year, Computacenter won a major technology refresh contract to support NCR's delivery of new Point of Sale devices to a large high street retailer. The contract includes survey, storage, build and installation services, together with the preparation and installation of over 1,500 back-end servers.

To ensure our services continue to evolve to meet customer demands, we have made significant investments in research and development over the past year. The most significant of these was the commissioning in February of our Solutions Centre, which allows customers to test their choice of technology before purchase, or verify the performance and scalability of new applications before deployment.

Market pressure has been most evident in the product resale side of our business, although performance has differed considerably across

Mike Norris
Chief Executive

Controlling costs

We maintained our focus on programmes designed to reduce our cost base… As a result, we achieved a 12.0% reduction in indirect costs to the UK business compared with the second half of 2001.

sectors. Sales to government departments continued to grow, while financial services revenues continued to decline, particularly in investment banking. As our financial services business has a higher proportion of enterprise products and more demanding service levels, this change in mix has had an overall adverse effect on Group margins.

A potentially significant development in our product resale business for the longer term has been the merger, in May, of Compaq and HP, two of our major vendor partners. However we do not anticipate that this will impact our trading performance in the near-term.

International operations
Market conditions and integration costs adversely affected profit performance in France. However service revenues grew 67% in the first half and we won some significant new business. New French customers included Ministère des Finances, Valéo and l'Oréal. In February, Computacenter successfully completed the acquisition of the French GECITS business, involving the transfer of some 350 former GECITS staff and major accounts such as Eurotunnel and Renault France Automobiles.

The French GECITS business was loss-making and on acquisition the Group received a contribution to offset the losses that would be incurred and the cost of restructuring. These amounted to £2.8 million in the first half, which has been partly offset by a release of £1.6 million negative goodwill to operating profit.

After two difficult years, our businesses in Belgium and Luxembourg showed some slight improvement. Major contract wins included project management services for Nestlé and operational support services for Lilly's European helpdesk.

Other businesses
Our recycling and re-marketing arm, RDC, continued to respond to our customers' growing need for the effective management of end-of-life IT equipment. In April, the company won the Queen's Award for Enterprise in Innovation for its unique service model, which provides organisations with a better return from their unwanted equipment and maximises the potential for recycling. Compared to the same period last year, RDC achieved a 55% increase in service revenues.

Our e-commerce joint venture, Biomni, performed to budget, with Computacenter's share of Biomni's loss reducing to £0.2 million (2001: £1.4 million).

Organisation
We maintained our focus on programmes designed to reduce our cost base and to leverage our resources more effectively. As a result, we achieved a 12.0% reduction in indirect costs to the UK business compared with the second half of 2001. Computacenter has always placed a high priority on operational effectiveness. To that end we recently launched new quality and management development initiatives and in July, we merged our Retail Finance and City sectors into a single 'Financial Services' sector, reflecting the smaller proportion of our revenues arising from investment banking and insurance.

We are confident that our continuing focus on tightly controlled and effective operations provides a strong platform for future growth.

Mike Norris
Chief Executive

Managed Services success

Major Managed Services wins included contracts with BT, the UK Government's Environment Agency, Freemantle Media and a three-year contract extension with Scottish Power.

Independent review report to Computacenter plc

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2002, which comprises the Group Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet, Group Statement of Cash Flows, and the related notes 1 to 9. 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 Directors are responsible for preparing the interim report in accordance with The Listing Rules of the Financial Services Authority, which 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.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquires of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. 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 performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

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 2002.

Ernst & Young LLP
Luton
4 September 2002

Group profit and loss account

For the six months ended 30 June 2002

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000	*Unaudited six months ended 31 Dec 2001 £'000*
Turnover: Group and share of joint venture's turnover	**976,958**	1,175,570	2,097,224	*921,654*
Less: share of joint venture's turnover	**(1,936)**	(1,917)	(3,801)	*(1,884)*
Continuing operations	**975,022**	1,124,959	2,030,803	*905,844*
Discontinued operations	**–**	48,694	62,620	*13,926*
Group turnover	**975,022**	1,173,653	2,093,423	*919,770*
Operating costs	**(949,618)**	(1,138,233)	(2,038,340)	*(900,107)*
Operating profit/(loss)				
Continuing operations	**25,404**	38,844	59,608	*20,764*
Discontinued operations	**–**	(3,424)	(4,525)	*(1,101)*
Group operating profit	**25,404**	35,420	55,083	*19,663*
Share of operating loss in joint venture	**(187)**	(1,420)	(2,174)	*(754)*
Share of operating profit/(loss) in associate	**13**	40	(67)	*(107)*
Total operating profit: Group and share of associate and joint venture	**25,230**	34,040	52,842	*18,802*
Exceptional loss on termination of operations	**–**	(3,362)	(16,213)	*(12,851)*
Profit on ordinary activities before interest and taxation	**25,230**	30,678	36,629	*5,951*
Interest receivable and similar income	**2,843**	2,851	7,815	*4,964*
Interest payable and similar charges	**(3,668)**	(4,270)	(9,544)	*(5,274)*
Profit on ordinary activities before taxation	**24,405**	29,259	34,900	*5,641*
Tax on profit on ordinary activities	**(8,174)**	(9,457)	(15,799)	*(6,342)*
Profit on ordinary activities after taxation	**16,231**	19,802	19,101	*(701)*
Minority interests – equity	**5**	(6)	(43)	*(37)*
Profit attributable to members of the parent company	**16,236**	19,796	19,058	*(738)*
Dividends – ordinary dividends on equity shares	**–**	(52)	(5,435)	*(5,383)*
Retained profit for the period	**16,236**	19,744	13,623	*(6,121)*
Earnings per share				
– Basic	**8.9p**	11.0p	10.5p	
– Diluted	**8.6p**	10.6p	9.9p	
Diluted (excluding impact of joint venture and effect of termination costs)	**8.7p**	12.4p	17.9p	
Dividends per ordinary share	**–**	–	2.9p	

Group statement of total recognised gains and losses

For the six months ended 30 June 2002

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Profit for the financial year excluding share of joint venture and associate	**16,354**	20,736	20,647
Share of joint venture's loss for the year	**(131)**	(980)	(1,522)
Share of associate's profit/(loss) for the year	**13**	40	(67)
Profit attributable to members of the parent company for the financial year	**16,236**	19,796	19,058
Exchange differences on retranslation of net assets of associated and subsidiary undertakings	**1,336**	(214)	254
Total recognised gains for the year	**17,572**	19,582	19,312

Group balance sheet

At 30 June 2002

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Fixed assets			
Intangible assets			
Goodwill	**8,358**	6,067	7,957
Negative goodwill	**(7,070)**	–	–
	1,288	6,067	7,957
Tangible assets	**102,286**	106,931	103,523
Investments	**14,259**	12,888	13,531
	117,833	125,886	125,011
Current assets			
Stocks	**102,238**	97,425	95,385
Debtors	**277,554**	281,688	295,837
Cash at bank and in hand	**118,012**	109,422	109,665
	497,804	488,535	500,887
Creditors: amounts falling due within one year	**(368,789)**	(346,196)	(395,695)
Net current assets	**129,015**	142,339	105,192
Total assets less current liabilities	**246,848**	268,225	230,203
Creditors: amounts falling due after more than one year	**(852)**	(38,335)	(2,006)
Provision for joint venture deficit			
Share of gross assets	**4,159**	3,927	3,380
Share of gross liabilities	**(8,280)**	(7,375)	(7,370)
	(4,121)	(3,448)	(3,990)
Provision for liabilities and charges	**(2,189)**	(1,931)	(2,189)
Total assets less liabilities	**239,686**	224,511	222,018
Capital and reserves			
Called up share capital	**9,335**	9,251	9,281
Share premium account	**68,941**	68,256	68,710
Profit and loss account	**161,397**	146,836	143,825
Shareholders' funds – equity	**239,673**	224,343	221,816
Minority interests – equity	**13**	168	202
	239,686	224,511	222,018

Approved by the Board on 4 September 2002

R Sandler, Chairman

MJ Norris, Chief Executive

Group statement of cash flows

For the six months ended 30 June 2002

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Cash inflow from operating activities	**24,988**	55,989	86,576
Returns on investments and servicing of finance	**(718)**	(1,312)	(1,515)
Taxation			
Corporation tax paid	**(5,605)**	(6,050)	(17,770)
Capital expenditure and financial investment	**(8,181)**	(7,120)	(18,687)
Acquisitions and disposals	**7,643**	–	(4,437)
Equity dividends paid	**(5,324)**	(5,292)	(5,294)
Cash inflow before financing	**12,803**	36,215	38,873
Financing			
Issue of shares	**285**	737	1,222
Decrease in debt	**–**	–	(1,500)
Increase in cash in the period	**13,088**	36,952	38,595

Reconciliation of net cash flow to movement in funds

For the six months ended 30 June 2002

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Net funds at 1 January 2002	**53,288**	13,407	13,407
Increase in cash in the year	**13,088**	36,952	38,595
Cash outflow from repayment of debt and lease finance	**–**	–	1,500
Change in net cash resulting from cash flows	**13,088**	36,952	40,095
Amortisation of debt issue costs	**(107)**	(108)	(214)
Net funds at 30 June 2002	**66,269**	50,251	53,288

Analysis of changes in net funds

	At 1 January 2002 £'000	Cash flows in year £'000	Other non-cash charges £'000	At 30 June 2002 £'000
Cash at bank and in hand	109,665	8,347	–	**118,012**
Bank overdrafts	(17,934)	4,741	–	**(13,193)**
Debt due within one year	(38,117)	–	(107)	**(38,224)**
Debt due after one year	(326)	–	–	**(326)**
Total	53,288	13,088	(107)	**66,269**

Notes to the accounts

1 Accounting policies

Basis of preparation

The unaudited interim financial information has been prepared on the basis of the accounting policies set out in the Group's statutory accounts for the year ended 31 December 2001, with the exception of the implementation of FRS 19, Deferred Tax. The taxation charge is calculated by applying the Directors' best estimate of the annual tax rate to the profit for the period. Other expenses are accrued in accordance with the same principles used in the preparation of the annual accounts. During the period ended 30 June 2002 the Group implemented FRS 19, Deferred Tax, which requires full provision for deferred tax. The results are unchanged as a result of implementing this standard.

2 Turnover and segmental analysis

The Group operates in one principal activity, that of the provision of information technology and related services. Turnover represents the amounts derived from the provision of goods and services that fall within the Group's ordinary activities, stated net of VAT.

An analysis of turnover by destination and origin and operating profit is given below:

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Turnover by destination			
UK			
Continuing	**820,557**	1,002,148	1,744,226
Discontinued	**–**	1,641	54
Total	**820,557**	1,003,789	1,744,280
France, Belgium & Luxembourg	**145,529**	122,304	280,765
Germany			
Continuing	**2,431**	–	–
Discontinued	**–**	45,536	62,889
Total	**2,431**	45,536	62,889
Rest of the World	**6,505**	2,024	5,489
Total	**975,022**	1,173,653	2,093,423

2 Turnover and segmental analysis continued

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Turnover by origin			
UK			
Continuing	**828,874**	999,366	1,753,999
Discontinued	**–**	1,641	54
Total	**828,874**	1,001,007	1,754,053
France, Belgium & Luxembourg	**146,148**	125,593	276,804
Germany – discontinued	**–**	47,053	62,566
Total	**975,022**	1,173,653	2,093,423

Operating profit			
UK			
Continuing	**25,657**	37,833	54,438
Discontinued	**–**	(3,424)	(3,105)
Total	**25,657**	34,409	51,333
France, Belgium & Luxembourg	**(253)**	1,636	5,170
Germany – discontinued	**–**	(625)	(1,420)
Total Group excl. associate & joint venture undertakings	**25,404**	35,420	55,083
Share of operating result of associates and joint venture	**(174)**	(1,380)	(2,241)
Total operating profit	**25,230**	34,040	52,842

During the period, Computacenter France acquired the business of GE Capital IT Solutions (GECITS) in France. These operations have been fully integrated under operating profit with those of Computacenter France and therefore it is not possible to separately identify the contribution that the acquisition has made to the turnover and operating profit of the Group.

Notes to the accounts

3 Operating costs

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
(Increase)/decrease in stocks of finished goods	**(6,853)**	22,138	23,818
Goods for resale and consumables	**765,976**	919,381	1,615,792
Staff costs	**124,427**	141,736	232,623
Depreciation and other amounts written off tangible and intangible assets	**8,737**	8,592	18,176
Other operating charges	**57,331**	46,386	147,931
	949,618	1,138,233	2,038,340

4 Interest receivable and similar income

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Bank interest	**2,843**	2,851	6,375
Other interest receivable	**–**	–	1,440
	2,843	2,851	7,815

5 Interest payable and similar charges

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Bank loans and overdraft	**5**	393	1,456
Other loans	**3,663**	3,877	8,088
	3,668	4,270	9,544

6 Tax on profit on ordinary activities

The charge based on the profit for the year comprises:

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
UK Corporation tax			
Current	**8,230**	9,897	15,681
Deferred tax	**–**	–	206
Foreign tax	**–**	–	564
	8,230	9,897	16,451
Share of joint venture's tax	**(56)**	(440)	(652)
	8,174	9,457	15,799

7 Earnings per share

The calculation of earnings per ordinary share is based on profit attributable to members of the holding company of £16,235,551 (2001: £19,796,152) and on 183,160,531 (2001: 180,504,204) ordinary shares, being the weighted average number of ordinary shares in issue during the period after excluding the shares owned by the Computacenter Employee Share Trust, Computacenter Trustees Limited and the Computacenter Quest.

The diluted earnings per share is based on the same earnings figure of £16,235,551 (2001: £19,796,152) and on 188,368,095 (2001: 186,961,489) ordinary shares, calculated as the basic average number of ordinary shares, plus 5,207,564 (2001: 6,457,285) dilutive share options.

Additional earnings per share ratios were calculated for current and prior periods to provide a better view of Group activities. The ratio of 8.7p is based on earnings of £16,422,795 (2001: £23,102,907).

Notes to the accounts

8 Reconciliation of operating profit to operating cash flows

	Unaudited six months ended 30 June 2002 £'000	Unaudited six months ended 30 June 2001 £'000	Audited year ended 31 Dec 2001 £'000
Operating profit	**25,404**	35,420	55,083
Depreciation	**8,737**	8,432	17,847
Impairment provision	**–**	–	2,099
Amortisation of goodwill	**(1,407)**	160	329
Loss on disposal of fixed assets	**–**	56	836
Loss on termination of business operation	**–**	(1,166)	(2,531)
Decrease in debtors	**18,283**	57,936	42,983
(Increase)/decrease in stocks	**(6,897)**	22,138	24,059
Decrease in creditors	**(20,219)**	(66,886)	(54,755)
Currency and other adjustments	**1,087**	(101)	626
Net cash inflow from operating activities	**24,988**	55,989	86,576

9 Publication of non-statutory accounts

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the full preceding year is based on the statutory accounts for the financial year ended 31 December 2001. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

Corporate information

Board of Directors
Ron Sandler (Executive Chairman)
Mike Norris (Chief Executive)
Tony Conophy (Finance Director)
Nick Cosh (Non-Executive Director)
Philip Hulme (Non-Executive Director)
Peter Ogden (Non-Executive Director)
Cliff Preddy (Non-Executive Director)

Company Secretary
Alan Pottinger FCIS

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