For Immediate Release

Monday 15th September 2003

WILMINGTON GROUP PLC

Preliminary Results
for the year to 30th June 2003

Wilmington Group plc ("Wilmington" or the "Group"), the business information, professional training and magazine publishing group, today announces its preliminary results for the year ended 30th June 2003.

Preliminary results review:

- Revenues maintained at £78.4m (2002: £78.6m) despite demanding market conditions

- Profit before tax up 25% to £4.4m (2002: £3.5m)

- 138% of operating profit converted into positive cash inflow of £12.9m (2002: £12.5m)

- Profits before tax and amortisation of goodwill and intangible assets of £8.8m (2002: £9.9m), after a net exceptional cost of £239,000. Ahead of market forecasts

- Disposal of non-core assets generating exceptional profits of £553,000, and rationalised management structure at a cost of £792,000

- Adjusted earnings per share (before amortisation and exceptional items) of 6.65p (2002: 7.68p)

- Final dividend per share of 1.7p (2002: 0.5p) making a total dividend for the year 2.5p (2002: 3p for 16 months). Dividend covered 2.7 times by adjusted earnings per share

- Net cash of £5.6m at the 30th June 2003

Commenting on the preliminary results, Charles Brady, Chief Executive of Wilmington, said:

"During the past financial year, Wilmington has made considerable progress in strengthening the business in what have proven to be difficult market conditions. Our strategy of building a leading professional business information and communications group with broad revenue streams remains firmly on track, with a significantly reduced reliance on magazine advertising and related revenues. Though market conditions remain challenging, particularly in magazine publishing, we anticipate making further progress in delivering growth in the current financial year. Following the considerable progress made during the last financial year, underpinned by strong cash flows and a strong balance sheet, Wilmington is ideally positioned to benefit from any future market upturn."

As a result of the change in 2002 of our year end from 28th February to 30th June this is the first time we have reported audited 12 month accounts to 30th June. Unaudited pro forma results for the year to 30th June 2002 are shown above for comparative purposes.

For further information, please call:

Charles Brady Chief Executive, Wilmington	**On the day:** **Thereafter:**	**020 7466 5000** **0207 251 6499**
Basil Brookes Finance Director	**On the day:** **Thereafter:**	**020 7466 5000** **020 7566 8203**
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Attached: Chairman's Statement
Chief Executive's Operational Review
Consolidated Profit and Loss Account
Consolidated Balance Sheet
Consolidated Cash Flow Statement
Notes to the Accounts

CHAIRMAN'S STATEMENT

Results

I am pleased to announce the results for Wilmington Group plc for the year to 30th June 2003. As a result of the change in 2002 of our year end from 28th February to 30th June, this is the first time that we have reported audited 12 month results to 30th June. Unaudited pro forma results for the year to 30th June 2002 are shown below for comparative purposes.

Turnover in the year to 30th June 2003 was £78.4m compared with £78.6m in the year to 30th June 2002. Profit before tax and amortisation of goodwill and intangible assets and exceptional items was £9.1m (2002 £9.9m) and earnings per share (before amortisation and exceptional items) were 6.65p (2002 7.68p). The cash inflow from operating activities remained strong at £12.9m (2002 £12.5m).

The Board is proposing a final dividend of 1.7p per share payable on 7th November 2003 to shareholders on the register on 10th October 2003. Taken together with the interim dividend of 0.8p per share, this will make a total dividend for the year of 2.5p per share (2002: 3p for 16 months).

Overview of Results

These results have been achieved against the background of demanding trading conditions which, in common with other media businesses, particularly affected our magazine advertising revenues. Nevertheless, increased contributions from other areas and the diversified nature of our activities mitigated the impact of these conditions. We continued to undertake new initiatives and these have created new revenue streams. Furthermore, the performance of recent acquisitions was strong and exceeded our expectations at the time of purchase.

During the year we took a range of actions to restructure the Group's businesses and provide a strong platform for future growth. We rationalised the management structure so as to create a more streamlined and cost effective organisation, and the related exceptional costs of £792,000 have been absorbed in the results for the year. In addition we closed or sold a number of non-core activities as part of the ongoing review of our portfolio which gave rise to exceptional profits of £553,000.

The Business Information division increased turnover from £20.1m to £22.9m and its profits rose from £4.1m to £4.4m. Trading conditions were challenging but their effects were outweighed by contributions from new revenue streams and from recent acquisitions. Solicitors Journal, an established publication in a core market, which was acquired in November 2002, and the acquisitions made in the previous financial year have been successfully integrated.

Turnover of the Media division, which derives the majority of its revenues from advertising, declined from £38.3m to £34.6m with a reduction in profits from £1.2m to £0.6m. Part of the decline in turnover was attributable to the closure or sale of non-core titles. The division continued to be under pressure and in particular the design magazine business, which in previous years had contributed significant profits, experienced difficult trading conditions. The management structure of the division has now been reorganised to establish a more focused team and a lower cost base.

The Professional Training division produced a robust result with a strong performance in the second half of the financial year. Turnover increased from £20.1m to £20.9m assisted by revenues from a number of new programmes. Profits of £4.4m declined from £4.8m in the previous year which had benefited from specific factors, including a regulatory change.

Summary

Although we continue to operate in a difficult market environment, we remain committed to generating sustainable and growing profits from serving the information requirements of professional business communities. Our strategy is to create stronger positions in individual markets by focusing investment, both acquisitive and organic, on our key markets and to expand revenue streams by adding new products and delivery channels.

As a result of the actions taken last year, we are better placed to take advantage of new opportunities and improvements in trading conditions. The Group has a diversified portfolio of businesses which provide both stability and growth opportunities. It continues to generate good profit streams with strong cash flows and it has a robust balance sheet to support its development. Furthermore we have an experienced management team which is committed to the profitable growth of the Group.

We do not presently anticipate any change in market conditions but we remain confident of making progress based on the actions which we have taken.

Finally, I would like to thank my fellow directors, senior management and the Group's employees for their hard work and commitment through these challenging times.

Bernard Jolles
Chairman

CHIEF EXECUTIVE'S OPERATIONAL REVIEW

In my first full year as Chief Executive, Wilmington has performed well against a backdrop of extremely challenging trading conditions for most media companies, especially those providing business to business information and services. I am therefore pleased to report that my review reflects the considerable progress that has been made both to deliver creditable results in the period, and to successfully restructure Wilmington for future growth and development.

Wilmington is a business information and communications group whose revenues originate from subscriptions, copy sales, data sales, list rentals, advertising, professional education, and professional service fees. Wilmington's business is based on the ownership of intellectual property rights and the creation of strong brands within its principal markets.

Our overall revenues have remained broadly at the same level as last year. We believe this to be a significant achievement given that we have been operating in a demanding trading environment. Sales and profits from our business information division have increased year on year. This has been partly achieved by the successful integration of a number of new businesses, together with the disposal of certain non-core assets. Returns from our professional training division remain robust with an impressive performance, particularly in the second half of the year. Whilst magazine advertising remains difficult, we have taken positive action and been adept at developing complementary activities, such as exhibitions, events, internet sales and supplements, to mitigate a shortfall in our media division.

Towards the end of the year to 30th June 2002 we acquired two new Business Information activities: TMSS and a majority stake in Pendragon Professional Information. These have been successfully integrated into Wilmington during the last year and are now either meeting or exceeding expectations. In November 2002 we also acquired the Solicitors Journal, an established and influential weekly publication for the profession.

In August 2003 we merged RED, our information service for the recording industry, with Muze UK, its principal competitor. This will have the benefit of combining two revenue streams but will allow us to operate from a single cost base, the benefits of which we will start to enjoy in the current financial year.

Over the last few years Wilmington has developed an extensive range of electronic and Internet based applications for our principal markets. Usage of the Internet as a business to business medium has provided the Group with an opportunity to leverage relationships with business communities and create new services and products, thereby enabling us to more effectively serve our clients. The result is the generation of new sustainable and profitable revenue streams. It is anticipated that e-revenues will continue to grow within the Group. As reported in previous periods, the substantial development costs relating to our Internet initiatives have been written off when incurred.

Our strategy remains to constantly improve the Group's asset base. This will be achieved by organic initiatives and brand extensions, targeted acquisitions, such as those above, as well as divesting those assets which are under performing, or do not fit into our long term strategy. Accordingly, during the year ended 30th June 2003, we have divested Dairy Industries International and Adline Publishing from our magazine portfolio, together with a company search business from our Business Information division. The development of strong clusters in those markets where we have viable profitable brands and the elimination of non-core activities is a core strategy of the Group.

As announced earlier in the year, we have also rationalised the management structure within the Group, creating a more streamlined and focused organisation. The costs of this reorganisation have been absorbed in the results for the year as an exceptional item, and have resulted in approximately £800,000 being removed from the Group's ongoing cost base.

The success of Wilmington has been founded on the entrepreneurial talents of hard working people. Our strategy remains the continuation of a structure in which managers are given an environment to grow their operations whilst being highly motivated to succeed. We already use a variety of incentive schemes and are seeking authority from shareholders to create a new share option scheme and employee share trust to give additional scope to motivate key staff whose performance is vital to the future success of the Group.

I would now like to provide a more detailed overview of our business. Wilmington comprises three major divisions.

- **Wilmington Business Information** (Main board responsibility – Rory Conwell)
- **Wilmington Media** (Main board responsibility – Nicholas Miller)
- **Central Law Group** (Main board responsibility – Stephen Broome)

Each division is managed by an experienced team with a proven track record of effectively managing their individual businesses. Further information about all our products and services is contained on our web site at www.wilmington.co.uk.

Wilmington Business Information

	Twelve Months to 30 June 2003 £'000	Twelve Months to 30 June 2002 £'000
Divisional Turnover	22, 935	20,148
Divisional Profit*	4,382	4,115

* after allocation of head office costs; but before interest, exceptional items, amortisation and tax

Wilmington Business Information ("WBI") has successfully completed a very challenging year. It has strengthened its senior management team, delivered both sales and profit growth in the face of a consistently tough economic climate, integrated prior year acquisitions, disposed of a non-core business, acquired Solicitors Journal as well as negotiating the recently completed merger of our RED business with its principal competitor Muze UK. These have been major achievements, demonstrating the undoubted strength and ability of the WBI management team. Whilst the trading environment remains tough, the strength of existing brands (allied to the recent acquisitions) has created a solid platform that can provide consistent revenue streams with high margins.

WBI operates in three main areas:-

Professional

Our major brands in this sector, Waterlow, Binleys and Pendragon, have all achieved year on year growth.

Waterlow, which provides a range of publishing and information products for lawyers, accountants and surveyors, is the largest business within WBI. It has continued to grow existing revenue streams during the year to 30th June 2003, while the newly acquired Solicitors Journal has further added to sales and profitability. Waterlow has close links with a number of primary associations which include The Institute of Chartered Accountants in England and Wales and The Royal Institution of Chartered Surveyors. It has recently entered into an exciting collaboration with the Confederation of Business Industry (CBI) which has good potential.

Binleys is a leading provider of contact information relating to UK healthcare markets. Binleys has continued its unbroken record of sales and profit growth since its acquisition by Wilmington in September 2000. This is despite the considerable investment which has been made in enhancing the depth and range of its core products. We are confident that the prospects for this business remain good.

Pendragon**,** which was acquired in June 2002, provides an online service covering the legal and regulatory aspects of the pension industry. This business has been successfully integrated into Wilmington and has performed ahead of our expectations at the time of acquisition.

Financial

Despite the turmoil in the financial markets, this business has performed very well. Caritas**,** which provides a range of financial and "who's who" information products for the charity, housing, educational and corporate markets to fund managers and the City, continues to flourish. The ICP business, which provides company profiles for emerging markets, has recently successfully launched an online service for retail customers. This additional revenue stream has compensated for lower margins achieved on its traditional wholesale business.

Media

Our businesses in this sector include RED**,** which provides catalogue data on modern and classical music; TMSS**,** which provides a monitoring service on the use of music in TV programmes; PCR**,** which publishes a weekly newsletter identifying new film, TV and theatre productions and Hollis Publishing**,** the leading supplier of contact information for the public relations, marketing sponsorship and corporate entertainment markets.

Media has been the most difficult business sector within WBI. The problems of the record industry and public relations markets are well documented. Therefore, in August 2003, we were pleased to have completed the merger of RED with Muze UK our principal competitor for music catalogue data, which will enable the combined business to substantially reduce its cost base.

Wilmington Media

	Twelve Months to 30 June 2003 £'000	Twelve Months to 30 June 2002 £'000
Divisional Turnover	34, 614	38,273
Divisional Profit *	576	1,256

* after allocation of head office costs; but before interest, exceptional items, amortisation and tax

Wilmington Media, in common with most business to business magazine publishers, is operating in a very difficult trading environment. In all areas of our media business advertising revenues remain under intense pressure. During the year to 30th June 2003 the division generated a modest profit after absorbing its allocation of head office overheads.

Although much revenue still derives from traditional hard copy publications, the challenge we are meeting is to make our products and service offerings much more broadly based than they have been historically. Our aim is to reduce the number of markets we serve and have a more effective, comprehensive range of revenue streams within our core areas of expertise. Despite the economic environment, we have developed a number of complementary activities, including exhibitions, events, internet sales and supplements, using our extensive contacts with our markets to generate additional revenue streams.

During the year under review, we sold Dairy Industries International and Adline as neither business constituted a core cluster nor had a reasonable prospect of becoming such. Additionally, we have ceased publication of products which had become unviable.

We have also restructured the senior management of this division, shortening reporting lines and removing an entire tier of management, whilst at the same time reinforcing our capability at publisher and sales director level. The costs of this reorganisation have been absorbed in full in the year under review. High quality people are of paramount importance and we have been successful in strengthening our existing team, to provide a solid base for future development.

In parallel, we have continued to invest in our business, in particular in the development of our publishing systems to enable us to furnish information and offer key products more easily and efficiently to clients in whichever format they wish to receive it.

As we enter the new financial year trading remains difficult. However we take comfort from the continued strength of our brands and management we will continue to be active to avoid further deterioration of this business.

Central Law Group

	Twelve Months to 30 June 2003 £'000	Twelve Months to 30 June 2002 £'000
Divisional Turnover	20, 870	20,125
Divisional Profit*	4,413	4,785

* after allocation of head office costs, but before interest, exceptional items, amortisation and tax

Central Law Group, our professional training business, has enjoyed record levels of revenue during the year with a particularly strong performance in the second half of the year. Our investment, in terms of personnel, product development and marketing, made at the end of the prior year and during the year under review has started to generate solid returns.

Our Conference division has continued to grow, producing a record contribution. The Public Seminar division, which provides continuing education for lawyers, has overcome difficult trading conditions to deliver a strong year end performance.

Bond Solon, the witness training business, has continued its record of unbroken growth since its acquisition. Increasingly, the proper preparation of witnesses is regarded as a critical issue for litigators: Bond Solon remains at the forefront of this development.

The International Division has continued to expand its sales and profitability despite difficult trading conditions in the international financial markets. The programmes of international courses on Trust Management have made steady progress. The MBA for wealth managers, fiduciaries and trustees has been successfully launched in collaboration with Manchester Business School, albeit the numbers of students enrolling are at the lower end of expectations, reflecting difficult market conditions. The anti-money laundering and compliance training initiatives have been successfully launched in a number of jurisdictions and are achieving good levels of success. We have recently entered into a collaboration with the British Bankers Association to award, market and deliver anti-money laundering and compliance courses and qualifications in the United Kingdom.

The Central Law Group remains a robust business with strong profit margins despite continued investment in many of our programmes, particularly the anti-money laundering and compliance training programmes. We are also developing new initiatives, for example, we have recently been accredited by The Law Society to run the Qualified Lawyers Transfer Test which enables overseas lawyers to qualify as solicitors in England and Wales. This is expected to generate returns toward the end of the calendar year 2004 and beyond.

Purchase of Shares

At the Group's forthcoming AGM on 5th November 2003 the company will seek authority from shareholders for the ability to purchase up to 10% of its issued share capital. The Directors have no present intention of making such purchases, but consider it prudent to have this authority so as to be able to act at short notice if circumstances change. The authority would, however, only be exercised if the Directors believe that to do so would be in the best interests of shareholders generally.

Outlook

Wilmington has always been profitable and has generated excellent cash flows. We have invested in our asset base and have a strong platform for organic growth within our current portfolio of businesses. The strength of our balance sheet, underlying cash flows and existing bank facilities means that we can, and will, pursue growth not only through organic developments but also through selective acquisition. We envisage that realistically priced opportunities will present themselves in the foreseeable future within the sectors we are targeting.

Notwithstanding that trading conditions are difficult for businesses in our sector, I am confident that we will continue to make progress towards our goal of delivering annual profit growth. I believe that our existing base, gives the platform from which to achieve this, particularly as the economic environment improves. The current year has started in line with our expectations and, as in the previous year, we expect that the Group's performance will be weighted to the second half of the financial year.

It is my intention for us to create an exciting and highly focused business of which shareholders and employees will be proud.

In closing, I should like to thank our Chairman and my fellow Directors, our business managers and our many employees for all their enthusiasm, hard work and support. Our people remain our greatest assets and their efforts are appreciated.

Charles J Brady
Chief Executive

Consolidated Profit and Loss Account
For the year ended 30th June 2003

	Notes	Continuing Operations £'000	Acquisitions £'000	Discontinued Operations £'000	**Twelve months ended 30th June 2003 £'000**	Sixteen months ended 30th June 2002 £'000
Turnover - continuing businesses		76,779	619	-	**77,398**	100,252
- discontinued operations		-	-	1,021	**1,021**	2,846
	1 and 2	76,779	619	1,021	**78,419**	103,098
Cost of Sales		(25,527)	(209)	(612)	**(26,348)**	(35,842)
Gross profit		51,252	410	409	**52,071**	67,256
Operating expenses	3	(42,141)	(209)	(350)	**(42,700)**	(54,803)
Operating profit before amortisation of goodwill and intangible assets		9,111	201	59	**9,371**	12,453
Amortisation of goodwill and intangible assets - recurring		(4,306)	(100)	(29)	**(4,435)**	(4,521)
- non-recurring		-	-	-	**-**	(2,900)
Operating profit - continuing businesses		4,805	101	-	**4,906**	4,806
- discontinued operations		-	-	30	**30**	226
		4,805	101	30	**4,936**	5,032
Exceptional items	4	(792)	-	553	**(239)**	-
Profit before interest and taxation		4,013	101	583	**4,697**	5,032
Interest receivable and similar income					**78**	85
Interest payable and similar charges					**(364)**	(383)
Profit on ordinary activities before taxation	2				**4,411**	4,734
Taxation					**(2,600)**	(3,877)
Profit on ordinary activities after taxation					**1,811**	857
Minority interests					**(715)**	(841)
Profit for the financial period and attributable to shareholders					**1,096**	16
Dividend paid or proposed					**(2,078)**	(2,455)
Retained loss for the period					**(982)**	(2,439)
Earnings per ordinary share	6				**1.32p**	0.02p
Diluted earnings per ordinary share	6				**1.32p**	0.02p
Adjusted earnings per ordinary share	6				**6.65p**	9.02p

There were no recognised gains and losses for the year other than those shown in the profit and loss account.

Balance Sheets
As at 30th June 2003

	Group		Company	
	30th June 2003 £'000	30th June 2002 £'000	**30th June 2003 £'000**	30th June 2002 £'000
Fixed assets				
Goodwill and intangible assets	**62,444**	64,410	**-**	-
Tangible assets	**9,749**	10,540	**2,008**	2,160
Investments	**-**	-	**48,052**	47,983
	72,193	74,950	**50,060**	50,143
Current assets				
Stock and work in progress	**2,053**	2,237	**-**	-
Debtors	**16,320**	15,976	**25,461**	21,544
Cash at bank and in hand	**5,787**	1,640	**4,576**	-
	24,160	19,853	**30,037**	21,544
Creditors: Amounts falling due within one year	**(31,964)**	(22,739)	**(17,874)**	(5,781)
Net current (liabilities)/assets	**(7,804)**	(2,886)	**12,163**	15,763
Total assets less current liabilities	**64,389**	72,064	**62,223**	65,906
Creditors: Amounts falling due after more than one year	**(4,900)**	(11,895)	**-**	(5,700)
Provision for liabilities and charges	**(678)**	(794)	**(82)**	(85)
Net assets	**58,811**	59,375	**62,141**	60,121
Capital and reserves				
Called-up share capital	**4,156**	4,149	**4,156**	4,149
Share premium account	**42,149**	42,091	**42,149**	42,091
Other reserves	**949**	949	**-**	-
Profit and loss account	**10,185**	11,167	**15,836**	13,881
Equity Shareholders' funds	**57,439**	58,356	**62,141**	60,121
Minority interests	**1,372**	1,019	**-**	-
	58,811	59,375	**62,141**	60,121

Cash Flow Statement
For the year ended 30th June 2003

	Notes	**Twelve months ended 30th June 2003 £'000**	Sixteen months ended 30th June 2002 £'000
Net cash inflow from operating activities	7(a)	**12,936**	16,474
Returns on investments and servicing of finance			
Interest received		**78**	85
Interest and similar charges paid		**(364)**	(383)
Dividends paid to minority shareholders in subsidiary undertakings		**(157)**	(1,342)
Net cash outflow		**(443)**	(1,640)
Taxation			
Corporation tax paid		**(2,719)**	(4,839)
Capital expenditure and financial investment			
Purchase of goodwill and intangible fixed assets		**(1,075)**	(2,315)
Purchase of tangible fixed assets		**(1,375)**	(2,947)
Sale of tangible fixed assets		**272**	1,634
Net cash outflow		**(2,178)**	(3,628)
Acquisitions and disposals			
Purchase of subsidiary undertakings		**-**	(3,445)
Purchase of businesses	5	**(1,529)**	(1,028)
Sale of businesses		**663**	-
Net cash outflow		**(866)**	(4,473)
Equity dividends paid		**(1,055)**	(4,065)
Cash inflow/(outflow) before financing		**5,675**	(2,171)
Financing			
Issue of shares		**65**	312
Repayment of loan notes		**(295)**	(799)
		(230)	(487)
Increase/(decrease) in cash in the year	7(b)	**5,445**	(2,658)
Reconciliation of net cash flow to movement in net cash/(debt)	7(b)		
Increase/(decrease) in cash in the year		**5,445**	(2,658)
Cash arising on acquisitions and disposals		**-**	1,291
Net cash brought forward		**145**	1,512
Net cash carried forward		**5,590**	145

Notes to the Accounts

1. Segmental information

	Twelve months to 30th June 2003 £'000	Sixteen months to 30th June 2002 £'000
Turnover:		
Business Information	**22,935**	26,885
Media	**34,614**	51,301
Professional Training	**20,870**	24,912
	78,419	103,098

Profit before taxation:

	Operating profit before amortisation and exceptional items £'000	Exceptional items £'000	£'000	£'000
Business information	4,382	329	**4,711**	4,774
Media	576	(493)	**83**	1,686
Professional Training	4,413	(75)	**4,338**	5,993
Profit before amortisation	9,371	(239)	**9,132**	12,453
Less: amortisation			**(4,435)**	(7,421)
			4,697	5,032
Less: interest			**(286)**	(298)
			4,411	4,734

The amortisation charge is split between Business Information - £921,000 (2002: £1,077,000) Media - £1,210,000 (2002: £3,954,000) and Professional Training - £2,304,000 (2002: £2,390,000).

	30th June 2003 £'000	30th June 2002 £'000
Net assets:		
Business Information	**15,992**	14,235
Media	**11,334**	13,194
Professional Training	**31,485**	31,946
	58,811	59,375

2. Turnover

The geographical analysis of turnover is as follows:

	Twelve months to 30th June 2003 £'000	Sixteen months to 30th June 2002 £'000
United Kingdom	**66,037**	85,633
Overseas	**12,382**	17,465
	78,419	103,098

3. Operating expenses

	Twelve months to 30th June 2003 £'000	Sixteen months to 30th June 2002 £'000
Distribution and selling costs	**23,084**	29,936
Administrative expenses	**19,616**	24,867
	42,700	54,803
Amortisation of goodwill and intangible assets		
- recurring	**4,435**	4,521
- non-recurring	**-**	2,900
Total operating expenses	**47,135**	62,224

4. Exceptional items

	Twelve months to 30th June 2003 £'000	Sixteen months to 30th June 2002 £'000
Profit on sale of businesses	**553**	-
Restructuring costs	**(792)**	-
	(239)	-

5. Acquisitions

Minority interests acquired
During the year the Company indirectly acquired a further 24.9 per cent. of Pendragon Professional Information Limited for a total cash consideration of £957,000 giving rise to an increase in intangible assets of £728,000.

Other acquisitions
During the year the Company indirectly acquired an additional title, Solicitors Journal, and the goodwill of a company formations business, ICC Formations, for a total cash consideration of £1,529,000, giving rise to an increase in intangible assets of £1,884,000. Separate figures for the profit and loss account for ICC Formations cannot be included because the business is fully integrated within an existing business of Wilmington Business Information.

6. Earnings per ordinary share

	Twelve months ended 30th June 2003	Sixteen months ended 30th June 2002
The calculation of earnings per ordinary share is based on profit after taxation and minority interests of	**£1,096,000**	£16,000
and on the average number of ordinary shares in issue during the period of	**83,103,203**	81,492,397
and, after adjusting for 55,159 outstanding share options (2002: 266,880), on the diluted average number of ordinary shares during the period of	**83,158,362**	81,759,277
Earnings per ordinary share	**1.32p**	0.02p
Diluted earnings per ordinary share	**1.32p**	0.02p
Adjusted earnings per ordinary share	**6.65p**	9.02p

An adjusted earnings per ordinary share has been calculated using an adjusted profit after taxation and minority interests but before amortisation of goodwill and intangible assets and exceptional items of £5,528,000 (2002: £7,352,000).

7. Notes to the consolidated cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities:

	Twelve months ended 30th June 2003 £'000	Sixteen months ended 30th June 2002 £'000
Operating profit	**4,936**	5,032
Depreciation of tangible fixed assets	**1,949**	2,547
Amortisation of goodwill and intangible fixed assets	**4,435**	7,421
Profit on sale of tangible fixed assets	**(55)**	(271)
Restructuring costs	**(792)**	-
Decrease/(increase) in stock and work in progress	**176**	(697)
(Increase)/decrease in debtors	**(344)**	3,144
Increase/(decrease) in creditors	**2,631**	(702)
Net cash inflow from operating activities	**12,936**	16,474

(b) Analysis of movement in cash/(debt)

	At 1st July 2002 £'000	Cashflow £'000	Arising on acquisitions and disposals £'000	At 30th June 2003 £'000
Cash at bank and in hand	1,640	4,147	**-**	5,787
Bank overdraft	(1,495)	1,298	**-**	(197)
	145	5,445	**-**	5,590

8. Nature of the financial information

The foregoing financial information does not amount to full accounts within the meaning of Section 240 of Companies Act 1985. The financial information has been extracted from the Group's Annual Report and Accounts for the year ended 30th June 2003 on which the auditors have been given an unqualified report.

Copies of the Annual Report and Accounts will be posted to shareholders shortly and will be available from the Company's registered office at Paulton House, 8 Shepherdess Walk, London, N1 7LB.

Pro-forma Five Year Financial Summary
Years ended 30th June

	1999 £'m	2000 £'m	2001 £'m	2002 £'m	2003 £'m
Consolidated Profit and Loss Accounts					
Turnover	45.4	61.6	75.3	78.6	78.4
Cost of Sales	(14.0)	(21.3)	(26.1)	(26.9)	(26.3)
Gross profit	31.4	40.3	49.2	51.7	52.1
Operating expenses	(23.5)	(30.5)	(37.7)	(41.5)	(42.7)
Operating profit before amortisation of goodwill and intangible assets	7.9	9.8	11.5	10.2	9.4
Amortisation of goodwill and in tangible assets	(1.0)	(2.5)	(3.1)	(6.4)	(4.4)
Operating profit	6.9	7.3	8.4	3.8	5.0
Exceptional items	-	-	-	-	(0.3)
Profit before interest and taxation	6.9	7.3	8.4	3.8	4.7
Net interest payable	(0.1)	(1.0)	(0.1)	(0.3)	(0.3)
Profit on ordinary activities before taxation	6.8	6.3	8.3	3.5	4.4
Taxation	(2.3)	(2.4)	(3.3)	(2.9)	(2.6)
Profit on ordinary activities after taxation	4.5	3.9	5.0	0.6	1.8
Minority interests	(0.1)	(0.5)	(0.8)	(0.7)	(0.7)
Profit/(Loss) for the financial year attributable to shareholders	4.4	3.4	4.2	(0.1)	1.1
Dividends	(1.2)	(1.5)	(2.0)	(2.4)	(2.1)
Retained profit/(accumulated loss) for the year	3.2	1.9	2.2	(2.5)	(1.0)
Earnings per ordinary share (pence)	6.19	4.54	5.17	(0.06)	1.32
Diluted earnings per ordinary share (pence)	6.12	4.49	5.12	(0.06)	1.32
Adjusted earnings per ordinary share(pence)	7.60	7.96	8.92	7.68	6.65
Consolidated Balance Sheets					
Goodwill and intangible fixed assets	42.2	45.7	54.1	64.4	62.4
Tangible fixed assets	7.3	8.1	11.6	10.6	9.8
Net current (liabilities)/assets	(5.9)	1.8	(2.9)	(2.9)	(7.8)
Creditors due after one year	(20.0)	-	(2.1)	(11.9)	(4.9)
Provision for liabilities and charges	(0.4)	(0.5)	(0.9)	(0.8)	(0.7)
Net assets	23.2	55.1	59.8	59.4	58.8
Called-up share capital	3.6	4.0	4.1	4.2	4.2
Share premium account	8.7	37.8	39.9	42.1	42.1
Other reserves	0.9	0.9	0.9	0.9	0.9
Profit and loss account	9.6	11.5	13.7	11.2	10.2
Equity shareholders' funds	22.8	54.2	58.6	58.4	57.4
Minority interests	0.4	0.9	1.2	1.0	1.4
	23.2	55.1	59.8	59.4	58.8
Operating cash inflow	10.1	10.6	13.0	12.5	12.9

The above is based on information extracted from the Company's statutory accounts as adjusted using information from its management accounts to reflect the change in the Company's accounting reference date in 2002 from 28th February to 30th June.