

HIGHLIGHTS

- Revenue up 33.0% to £82.2m (H1 2008: £61.9m)
- EBITDA⁽¹⁾ up 75.2% to £29.4m (H1 2008: £16.8m)
- EBITDA margin up to 35.7% (H1 2008: 27.1%)
- Adjusted⁽²⁾ profit after tax £13.5m (H1 2008: £6.7m)
- Adjusted⁽²⁾ earnings per share up 100.2% to 6.9p (H1 2008: 3.4p)
- Strong working capital performance leading to cash flow from operating activities of £32.8m (H1 2008: £21.6m)

Statutory equivalents

The above highlights are before foreign exchange gains on financing items and a net deferred tax credit, which are not considered to be part of the underlying business of the Group. If these items are included, the following statutory equivalents to adjusted profit after tax and adjusted earnings per share result:

- Profit after tax up to £13.7m (H1 2008: £10.6m)
- Basic earnings per share of 7.0p (H1 2008: 5.4p)

(1) EBITDA is defined as earnings before interest, taxation, depreciation and amortisation.

(2) Adjusted for foreign exchange gains on financing items and movements in deferred tax.