



Computacenter made excellent progress in 2002. Against a background of subdued markets for corporate IT expenditure, the Group delivered good profit growth, despite lower revenues. This result demonstrates Computacenter's effectiveness in controlling costs and maintaining high levels of staff utilisation. It also reflects the considerable investment in recent years to develop our services capabilities, the fruits of which were clearly evident in the course of the year. □

The difficult trading conditions encountered in the second quarter of 2001 persisted throughout 2002, and Computacenter's revenues declined by 8.0% to #1.9 billion. However, profit before tax, excluding non-operating exceptional items, grew to #54.2 million (2001: #51.1 million), and to #55.1 million (2001: #34.9 million) including non-operating exceptional items. Diluted earnings per share, excluding non-operating exceptional items, were 19.3p (2001: 17.9p).

The Group continued to generate cash, with net funds at the year-end of #83.4 million (2001: #53.3 million). In November, Computacenter repaid the outstanding balance of #38.3 million of the 1995 bond, and we now have no long-term borrowings. During the year Computacenter purchased 2,005,000 of its own shares for cancellation at a total cost of #4.6 million.

I am pleased to recommend a doubling of the final dividend to 5.8p per share (2001: 2.9p), at which level the dividend cover would be 3.5 times. The Board recently reviewed its dividend policy and concluded that, given the strong cash position and likely future cash generative characteristics of Computacenter, such an increase was warranted. Looking ahead, it would be the Board's intention to maintain dividend cover at broadly this level. The dividend will be paid on 30 May 2003 to shareholders on the register as at 2 May 2003.

Computacenter's management deserves considerable credit for the Group's performance in 2002. Overheads in the business were tightly controlled, particularly in the UK where indirect headcount was reduced by more than 230 over the course of the year. This was achieved without recourse to any exceptional charges. The introduction of new systems and disciplines ensured that professional services staff utilisation levels were high throughout 2002.

For several years, the principal thrust of Computacenter's strategy has been to develop the services side of the business to complement the core product logistics activities. We are now beginning to see evidence of real progress here. In the UK, managed services and professional services revenues grew by 16.4% and 13.0% respectively, and both activities contributed significantly to the overall financial performance. Unquestionably, the highlight of the year in managed services was the award of the BT desktop outsource, a five year contract covering over 100,000 seats which is understood to be the largest desktop outsourcing contract ever awarded in Europe. This is a major achievement for the Group, and testifies to the expertise and credibility that we have developed in this area.

The progress that Computacenter is making towards becoming a fully integrated infrastructure services provider is clearly evident. We continue to invest significantly in services development, and in enhancing our tool suite and technologies to support the services offerings. A considerable effort has also been made to upgrade the skills and improve the processes within the organisation to ensure consistent, effective and profitable services delivery. As a result of these developments, Computacenter in 2002 was able to undertake services contracts of increasing scope and complexity. With the demand for services, particularly of an outsourcing nature, forecast to remain strong, we remain confident in our chosen strategy and our ability to implement it.

Computacenter's performance in France was somewhat disappointing. Although revenues grew strongly by 20.7%, operating profit declined to #2.4 million (2001: #6.4 million), after the release of negative goodwill largely reflecting the challenges of integrating the GE Capital IT Solutions (GECITS) business in France, acquired in February 2002. We are making good progress with the integration and, looking ahead, we anticipate an improvement in the profitability of Computacenter France.

In November, we announced the proposed acquisition of GE CompuNet in Germany and GECITS Austria for a consideration of #36.5 million, with a further payment of up to #41.0 million in 2005 subject to the achievement of certain profit performance targets. Both transactions were completed in early January 2003.

These acquisitions, and particularly that of GE CompuNet (now renamed CC CompuNet), are of major strategic significance to Computacenter. We are now the market leader in the UK and Germany, and number two in France, an unrivalled position in the three largest European economies. We see a growing trend towards pan-Europeanism in the IT infrastructure market, particularly as regards vendor behaviour and an increasing harmonisation of market structures and practices. Whilst a truly integrated pan-European market is still some way off, Computacenter is now extremely well positioned to benefit from this trend. We are already beginning to exploit opportunities to share best practices and resources across our European network.

Whilst it is too early to predict performance in 2003, we believe that Computacenter is well positioned to produce profit growth over 2002.

Computacenter's performance rests, as always, on the efforts and capabilities of our staff. A devotion to customer service is central to our success, and we are fortunate to have an organisation of employees who demonstrate this attribute time and again. I offer my thanks to all Computacenter staff for their enthusiasm, commitment and hard work.

#### Chief Executive's Review

UK □

The desire of customers to improve the cost effectiveness of their IT management helped drive Computacenter's managed services growth in the UK, where our contract base grew 38.6%, compared with 19.9% in 2001.

As a result of winning the BT desktop services contract early in the year, some 350 former BT staff transferred to Computacenter under TUPE regulations. The award of this contract reflects the investment we have made in developing our outsourcing capabilities. We are continuing to pursue a strategy of growth in our managed services activities to achieve economies of scale, raise barriers to entry and secure our competitive advantage.

Additionally, in 2002 we won major managed service contracts with BAA and Hays. For BAA we will provide HP technology, together with hardware support and the management of moves and changes. The five-year contract covers approximately 10,000 seats, mostly at Gatwick and Heathrow airports. Our three-year contract with Hays includes technology supply, hardware support and technical consultancy. □

Other managed services successes included wins at HBOS, the UK Government's Environment Agency, JPMorgan Chase and North Yorkshire County Council, as well as contract extensions with such customers as Thus and Scottish Power.

To support our managed services growth, we continued to invest in the development of tools and processes, in particular the integrated Services Management Tool Suite (SMTS) that we use to track and manage user support requests. By deploying one or more SMTS components we have been able to improve service levels for many of our customers. A related investment has enabled us to streamline national handling of our customers' support calls, with e-mails and phone enquiries automatically routed to the analyst with the most appropriate skills or experience. By integrating this system with SMTS, we are confident in our ability to further improve service levels and drive down costs.

Hardware support services were an important focus in 2002. In the course of the year, we reengineered our maintenance services to deliver greater efficiency, which contributed to a growth rate of 38.8% in our maintenance contract base during the year. Successes included Cazenove, Royal Mail and the UK Atomic Energy Authority. Our pricing of support services incorporates the considerable body of information on relative failure rates that Computacenter has accumulated over many years of supporting a wide range of hardware, and this represents a significant source of competitive advantage.

Partly due to our continuing focus on improving internal processes and accountability, we saw higher professional services utilisation rates and a growth in professional services billing throughout 2002. This led to a professional services revenue growth of 13.0% over the previous year.

The increased adoption of the latest Microsoft technology by large organisations led to a number of major infrastructure standardisation projects. For example,

we deployed a standard Microsoft Windows XP desktop environment for ChevronTexaco, as part of a major global upgrade of its IT infrastructure, and migrated 6,000 users and 500 servers at Nationwide Building Society to Windows 2000. In the Government sector, we implemented a Windows 2000 desktop project roll-out for a new hospital with Swindon & Marlborough NHS Trust, for whom we will also provide hardware maintenance and other support services over a potential twelve-year term.

We were also awarded a three-year support contract for Nationwide's Sun enterprise servers, delivered a new IT infrastructure for the Greater London Authority (GLA) and won a contract for the design, build and implementation of a new Windows 2000 office deployment for Orange UK.

The opening of our Solutions Centre in early 2002 was an important development for Computacenter, allowing our customers to test their choice of technology before purchase, or verify the performance and scalability of new applications before deployment.

Market pressure was most evident in the product supply side of our business. Whilst product sales fared better throughout 2002 compared to the second half of 2001, we saw an overall year-on-year decline. Performance differed considerably across sectors. Throughout the year, sales to Government departments continued to grow, whilst 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 had an overall adverse effect on UK margins.

Increased capacity at our Hatfield Operations Centre allowed us to expand the range of services we offer and the technologies we support. For example, 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.

A significant development in our product resale business over the longer term was the merger, in May, of Compaq and HP, two of our major vendor partners. Computacenter is the UK market leader in Compaq products and we were pleased to see our share of their business grow still further in 2002. We were also pleased to see the merged HP organisation win increased UK market share in Q4 2002. In view of our mutual reliance, we are working closely with the new HP management on forging the way ahead for our partnership. One early consequence of the merger is that Computacenter's historical Compaq volume has now moved to HP's payment terms, which substantially reduces credit days in return for early payment discounts.

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. RDC achieved an overall 58% increase in service revenues over the previous year.

CCD, our trade distribution business offering products and logistics services to resellers, maintained revenues comparable to the previous year, despite continuing market pressure. The business again retained leading market share with several major vendors, and we were only the second organisation in the UK to be appointed as an authorised HP-UX distributor by HP.

In 2002 Computacenter opened new UK offices in Newcastle and Belfast, with the aim of widening our national coverage and providing improved support to local offices of our larger managed services customers.

International □

In November, we announced our intention to acquire GE CompuNet in Germany and GE Capital IT Solutions Austria. These transactions were subsequently completed on 2 January 2003, and both companies are now wholly owned subsidiaries of Computacenter. □

GE CompuNet (now CC CompuNet) has a strong services element in its portfolio, which supports our strategy of growing our services base and building contracted revenue streams. Whilst both GE CompuNet and GECITS Austria (now Computacenter

Austria) are fundamentally sound businesses, we are confident that they will benefit considerably from the application of Computacenter's experience.

These transactions give Computacenter leading positions in Europe's three largest markets and a stronger pan-European positioning with HP and other key vendors. The combined businesses are able to share certain investments and best practices, and to develop common processes to improve the scope, quality and cost-effectiveness of their offerings.

We believe the acquisitions will be marginally earnings enhancing in 2003 and will create shareholder value in the long-term.

#### France □

Assisted by acquisition, our French operation saw 20.7% sales growth during 2002. However profit performance was disappointing, reflecting difficult market conditions and the costs of integrating the GECITS business following its acquisition in February 2002.

Service revenues grew 80.6% compared with the previous year and we won some significant new customers, including Ministere des Finances, Valeo and l'Oreal.

The acquisition of the GECITS business involved the transfer of some 350 employees and brought with it several major new accounts including Eurotunnel and Renault France Automobiles. As the business was loss-making on acquisition, the Group received a payment to assist in the financing and development of the operation. The costs of restructuring amounted to #3.2 million during the year, offset by a release of #3.7 million negative goodwill to operating profit.

#### BeLux □

Our results in Belgium and Luxembourg (BeLux) improved modestly in 2002 despite a decline in corporate spending adversely affecting our business, with product sales particularly affected in the first half. The second half showed an improvement, due to some major customer wins. These included Bridgestone Europe and Amcor, who selected Computacenter for a pan-European e-procurement service with centralised reporting.

We also won some major technology refresh projects, including Citibank Belgium, significant contract extensions for project and support services at Nestle and UCB, and new CRM application roll-out projects with Carlsberg Importers and Schneider Electric subsidiaries.

#### Biomni □

After performing ahead of budget in the first half of the year, our e-commerce joint venture, Biomni, saw a decline in spending on e-procurement applications in the second half.

Although Biomni has performed creditably against its competition, the market for e-procurement services has not grown in line with expectations. Consequently, Biomni has concentrated upon extending its offering into the managed services provider (MSP) marketplace, where the company has identified significant business opportunities. Computacenter will assume greater control over some of the e-commerce activities that have historically been managed on its behalf by Biomni, including CC Connect, through which customers can order products and services from Computacenter over the internet. Biomni continues to be a strategic supplier to Computacenter, and our 50% investment stake is unchanged.

Computacenter's share of Biomni's loss reduced to #1.3 million (2001: #2.2 million). □

#### Organisation □

Throughout 2002 we maintained our focus on programmes designed to reduce our cost base and to leverage our resources more effectively. As a result, over the second half of the year, we achieved a 11.5% reduction in sales, general and administration (SG&A) costs to the UK business compared with the second half of 2001. Successful initiatives included the merger of our Retail Finance and City sectors into a single Financial Services operation, reflecting the smaller proportion of our revenues arising from investment banking and insurance. We continued to operate tight cash management disciplines and were successful in

our efforts to maintain high levels of professional services utilisation.

We believe corporate and government organisations will continue to look to Computacenter to reduce their IT infrastructure costs and are confident that this, together with our focus on tightly controlled and effective operations, provides a sound platform for the future.

GROUP PROFIT AND LOSS ACCOUNT  
For the year ended 31 December 2002

	Note	2002 # '000	2001 # '000
TURNOVER □			
Turnover: Group and share of joint venture's turnover		1,930,135	2,097,224
Less: share of joint venture's turnover		(3,398)	(3,801)
Continuing Operations		1,926,737	2,030,803
Discontinued operations		-	62,620
GROUP TURNOVER	2	1,926,737	2,093,423
OPERATING COSTS	3	(1,870,570)	(2,038,340)
OPERATING PROFIT			
Continuing operations		56,167	59,608
Discontinued operations		-	(4,525)
GROUP OPERATING PROFIT		56,167	55,083
Share of operating loss in joint venture		(1,272)	(2,174)
Share of operating loss in associate		(13)	(67)
TOTAL OPERATING PROFIT: GROUP AND SHARE OF ASSOCIATE AND JOINT VENTURE		54,882	52,842
Release of provisions related to/(loss on) termination of operations		863	(16,213)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION □		55,745	36,629
Interest receivable and similar income		7,367	7,815
Interest payable and similar charges		(8,031)	(9,544)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,081	34,900
Tax on profit on ordinary activities	4	(18,074)	(15,799)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		37,007	19,101
Minority interests - equity		25	(43)
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY		37,032	19,058
Dividends - ordinary dividends on equity shares	5	(10,657)	(5,435)
RETAINED PROFIT FOR THE YEAR		26,375	13,623
Earnings per share			
- Basic	6	20.4p	10.5p
- Diluted	6	19.8p	9.9p
Diluted(excluding effect of non operating exceptional items)		19.3p	17.9p
Dividends per ordinary share		5.8p	2.9p

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
For the year ended 31 December 2002

	2002 # '000	2001 # '000
Profit for the financial year excluding share of joint venture and associate	37,978	20,647

Share of joint venture's loss for the year	(933)	(1,522)
Share of associate's loss for the year	(13)	(67)
Profit attributable to members of the parent company for the financial year	37,032	19,058
Exchange differences on retranslation of net assets of associated and subsidiary undertakings	1,238	254
Total recognised gains for the year	38,270	19,312
GROUP BALANCE SHEET		
at 31 December 2002		
	2002	2001
	#'000	#'000
FIXED ASSETS		
Intangible assets		
Positive goodwill	5,039	7,957
Negative goodwill	(4,793)	-
	246	7,957
Tangible assets	96,733	103,523
Investments	12,366	13,531
	109,345	125,011
CURRENT ASSETS		
Stocks	95,742	95,385
Debtors	286,882	295,837
Cash at bank and in hand	92,072	109,665
	474,696	500,887
CREDITORS: amounts falling due within one year	(328,522)	(395,695)
NET CURRENT ASSETS	146,174	105,192
TOTAL ASSETS LESS CURRENT LIABILITIES	255,519	230,203
CREDITORS: amounts falling due after more than one year	(1,613)	(2,006)
PROVISION FOR JOINT VENTURE DEFICIT		
Share of gross assets	943	3,380
Share of gross liabilities	(7,834)	(7,370)
	(6,891)	(3,990)
PROVISION FOR LIABILITIES AND CHARGES	(1,743)	(2,189)
TOTAL ASSETS LESS LIABILITIES	245,272	222,018
CAPITAL AND RESERVES		
Called up share capital	9,237	9,281
Share premium account	69,004	68,710
Capital Redemption Reserve	100	-
Profit and loss account	166,792	143,825
Shareholders' funds - equity	245,133	221,816
Minority interests - equity	139	202
	245,272	222,018

Approved by the Board on 11 March 2003

MJ Norris Chief Executive

FA Conophy Finance Director

GROUP STATEMENT OF CASH FLOWS  
For the year ended 31 December 2002

		2002	2001
	Note	#'000	#'000
CASH INFLOW FROM OPERATING ACTIVITIES	7	60,614	86,576

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(468)	(1,515)
TAXATION		
Corporation tax paid	(17,485)	(17,770)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(9,097)	(18,687)
ACQUISITIONS AND DISPOSALS	7,559	(4,437)
EQUITY DIVIDENDS PAID	(5,324)	(5,294)
CASH INFLOW BEFORE FINANCING	35,799	38,873
FINANCING	(43,083)	(278)
DECREASE)/INCREASE IN CASH IN THE YEAR	(7,284)	38,595

GROUP STATEMENT OF CASH FLOWS  
For the year ended 31 December 2002

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2002 # '000	2001 # '000
Net funds at 1 January 2002	53,287	13,407
(Decrease)/increase in cash in the year	(7,284)	38,595
Cash outflow from repayment of debt and lease finance	38,787	1,500
Change in net cash resulting from cash flows	84,790	53,502
New finance leases	(1,164)	-
Amortisation of debt issue costs	(196)	(215)
Net funds at 31 December 2002	83,430	53,287

NOTES TO THE FINANCIAL INFORMATION

1 ACCOUNTING POLICIES

Basis of preparation

The preliminary announcement has been prepared on the basis of the accounting policies set out in the most recently published financial statements of the Group for the period ended 31 December 2001, with the exception of the implementation of FRS 19 "Deferred Tax". During the year ended 31 December 2002 the Group implemented FRS 19 "Deferred Tax", requires full provision for deferred tax. The results of the Group are unchanged as a result of implementing this standard.

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 TURNOVER AND SEGMENTAL ANALYSIS

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

An analysis of turnover by destination and origin, operating profit/(loss) and net assets/(liabilities) is given below:

Turnover by Destination	2002 # '000	2001 # '000
UK		
Continuing	1,584,471	1,744,226
Discontinued	-	54
Total	1,584,471	1,744,280
France	313,797	267,157
Belgium & Luxembourg	11,560	13,608

Germany - continuing	4,503	323
Germany - discontinued	-	62,566
Rest of the World	12,406	5,489
Total	1,926,737	2,093,423
Turnover by Origin	2002	2001
	#'000	#'000
UK □		
Continuing	1,597,344	1,753,999
Discontinued	-	54
Total	1,597,344	1,754,053
France	316,773	262,460
Belgium & Luxembourg	12,620	14,344
Germany - discontinued	-	62,566
Total	1,926,737	2,093,423
Operating Profit/(Loss)	2002	2001
	#'000	#'000
UK □		
Continuing	57,642	54,438
Discontinued	-	(3,105)
Total	57,642	51,333
France	2,389	6,381
Belgium & Luxembourg	(3,864)	(1,211)
Germany - discontinued	-	(1,420)
Total Group excluding associate & joint venture undertaking □	56,167	55,083
Share of operating result of associate and joint venture undertaking	(1,285)	(2,241)
Total operating profit	54,882	52,842
Net Assets/(Liabilities) Employed		
	2002	2001
	#'000	#'000
UK	183,346	182,257
France	10,400	12,079
Belgium & Luxembourg	(4,426)	67
Germany	(588)	(6,449)
Subtotal	188,732	187,954
Net Assets of associated undertaking		
UK	46	8
Rest of the world	62	150
Net assets employed	188,840	188,112
Net funds	83,430	53,288
Net operating assets	272,270	241,400
Non-operating liabilities	(26,998)	(19,382)
Net assets	245,272	222,018

3 OPERATING COSTS

	2002	2001	2001	2001
	All continuing	Continuing	Discontinued	Total
	#'000	#'000	#'000	#'000
(Increase)/decrease in stocks of finished goods	(357)	19,029	4,789	23,818
Goods for resale and consumables □	1,484,202	1,570,346	45,446	1,615,792
Staff costs (note 6)	227,175	222,090	10,533	232,623
Depreciation and other amounts written off tangible and intangible assets	16,758	16,993	1,183	18,176
Other operating charges	142,792	142,737	5,194	147,931

1,870,570                      1,971,195                      67,145                      2,038,340

4                      TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge based on the profit for the year comprises:

	2002 # '000	2001 # '000
UK Corporation tax *	20,021	15,681
Adjustment relating to prior years	(1,197)	-
	18,824	15,681
Foreign	35	564
Group current tax	18,859	16,245
Share of joint venture's tax	(339)	(652)
Total current tax	18,520	15,593
Deferred tax		
Origination and reversal of timing differences	(504)	206
Adjustment relating to prior year	58	-
Group deferred tax	(446)	206
Tax on profit on ordinary activities	18,074	15,799

\* Includes a tax credit of # nil (2001: #930,000) relating to the effect of non-operating exceptional items

Factors affecting the current tax charge

The tax charge for the year is higher than the standard rate of Corporation Tax in the UK (30%). The principal reasons for this difference are set out below:

	2002 # '000	2001 # '000
Total profit before taxation	55,081	34,900
At 30%	16,524	10,470
Expenses not deductible for tax purposes	487	739
Funding to overseas entity not deductible for tax purposes	-	924
Goodwill amortised	(984)	99
Impairment of goodwill	870	-
Goodwill reinstated on disposal	-	793
Accounting depreciation in excess of tax depreciation	(137)	12
Amount provided against investments	558	-
Profits of overseas undertakings not taxable due to brought forward loss offset	-	(669)
Losses of overseas undertakings not available for relief	1,202	3,225
Current tax charge	18,520	15,593

5                      DIVIDENDS

The Directors recommend the payment of a dividend of 5.8p per share (2001: 2.9p per share), representing an aggregate charge of #10,657,000 (2001: #5,435,000). The Computacenter ESOP trust has waived the dividends payable in respect of 1,427,042 (2001: 1,427,042) ordinary shares that it owns which are not allocated to employees. The Computacenter Trustees Limited have waived dividends in respect of 457,796 (2001:461,011) shares which it owns which are not allocated to employees and the Computacenter Quest ("Qualifying Employee Scheme Trust") has similarly waived dividends in respect of 1,102,266 (2001:1,109,143) shares that it owns.

6                      EARNINGS PER SHARE

The calculation of earnings per ordinary share is based on profit attributable to members of the holding Company of #37,032,000 (2001: #19,058,000) and on

181,622,000 (2001: 181,252,000) ordinary shares, being the weighted average number of ordinary shares in issue during the year 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 #37,032,000 (2001: #19,058,000) and on 186,632,000 (2001: 191,928,000) ordinary shares, calculated as the basic weighted average number of ordinary shares, plus 5,010,000 (2001: 10,676,000) dilutive share options.

7 RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2002 # '000	2001 # '000
Operating profit	56,167	55,083
Depreciation	17,138	17,847
Impairment of listed investment	1,865	2,099
Amortisation of positive goodwill	449	329
Impairment of positive goodwill	2,899	-
Amortisation of negative goodwill	(3,728)	-
Loss on disposal of fixed assets	110	836
Termination of UK operation - iGroup	-	(2,531)
Decrease in debtors	8,955	42,983
(Increase)/decrease in stocks	(282)	24,059
Decrease in creditors	(23,708)	(54,755)
Currency and other adjustments	749	626
Net cash inflow from operating activities	60,614	86,576

8 PUBLICATION OF NON STATUTORY ACCOUNTS

The financial information contained in this preliminary statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information set out in this announcement is extracted from the full Group financial statements for the year ended 31 December 2002, the auditor's report on which has yet to be signed.

This information is provided by RNS

The company news service from the London Stock Exchange

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