**For Immediate Release** **19 September 2012**

# Cello Group plc

### Delivering on the strategy

Cello Group plc ("Cello" AIM: CLL, "The Group"), the insight and strategic marketing group, today announces its interim results for the six month period to 30 June 2012. These results are the first in which the Group re-aligns its segmental analysis to reflect its growing emphasis on the pharmaceutical market.

### Group Highlights

- Revenue up 2.8% to £63.3m (2011:£61.6m)
- Gross profit up 7.2% to £31.7m (2011:£29.5m)
- Headline profit before tax[2] up 2.2% to £3.0m (2011:£2.9m)
- Statutory operating profit £1.7m (2011:£2.4m)
- Headline basic earnings per share 2.69p (2011:3.06p)
- Statutory basic earnings per share from continuing operations 1.16p (2011:1.79p)
- Interim dividend up 5.5% to 0.58p (2011:0.55p)

### Divisional Highlights

| | Cello Health | | Cello Consumer | |
|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 |
| Gross profit | £16.4m | £13.2m | £15.2m | £16.3m |
| Operating profit | £4.1m | £2.7m | £0.1m | £1.3m |
| Operating margin[3] | 25.0% | 20.7% | 0.4% | 7.8% |

- Strong growth performance in Cello Health
- Stabilisation and planned profit recovery in Cello Consumer

[1] Like-for-like comparisons remove the impact of acquisitions and discontinued operations
[2] Headline profit before tax is stated before non-headline charges (see note 2)
[3] Operating margin is defined as headline operating profit as a percentage of gross profit

**Mark Scott**, Chief Executive, commented:

***"Cello continues to make strong headway implementing its stated strategy. Cello Health is becoming established as a leading business in the global pharmaceutical market. The Group's international revenues are growing, the Group's value added advisory revenues are growing and our web capabilities are cutting edge. This positions the Group well for future expansion in line with the strategy. The Group believes that management expectations for headline operating profits will be met."***

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**Notes to Editors (www.cellogroup.com)**

Cello is an insight and strategic marketing group.

The Group's strategy is to create value for shareholders by building an international marketing advisory business able to advise blue chip clients globally, with a primary focus on the pharmaceutical sector, along with other high margin client sectors.

Cello has annualised revenues in excess of £130m, annualised gross profit in excess of £65m and employs over 700 professional staff.

**Chairman's Statement**

**Overview**

Cello's strategy is to focus on providing high value-added advisory services to high margin client sectors, with a primary focus on the pharmaceutical and healthcare sector, and to do so globally. In line with this strategy, Cello's pharmaceutical and healthcare activities have been consolidated into Cello Health. These results are the first in which this new segmental analysis is presented, reflecting the managerial structure and operational focus of the Group. This is enabling the Group to better leverage its expertise and resource in this area to secure growth with existing and new clients. Cello's non pharmaceutical activities have been grouped into Cello Consumer, reflecting their primary focus on the consumer marketing agenda of clients.

For the first six months of 2012, Cello experienced solid overall growth in revenues and profits, driven by strong growth in Cello Health. This was founded on strong like-for-like[1] gross profit growth of 11.1% in Cello Health and the full effect of MedErgy which joined the Group in April 2011. Overall operating profit margins in Cello Health have risen to 25.0% (2011:20.7%), which is highly competitive for this area of activity. Operating profit in Cello Health increased to £4.1m (2011:£2.7m) on gross profit of £16.4m (2011:£13.2m).

Cello Health's core areas of activity which are market research (Insight), medical communications (MedErgy) and strategy consulting (MSI) continued to make solid progress, with increasing sharing of client opportunities across the 22 of the top 25 pharmaceutical clients they work with. The international profile of work also increased, notably in New York and Philadelphia.

The core growth thrusts of extending Cello Health's quantitative research offering (Insight and RS), of extending into Consumer Health (The Value Engineers), as well as strengthening the Market Access offering, have all made good progress following investment by the Group. A number of senior hirings have been made to support this growth strategy. In addition, the Group has also commenced a number of larger organic growth initiatives to further broaden its client offering and geographical reach. The Group has invested in the expansion of MedErgy into Europe with the opening of a London office. Geographical reach is also being extended following the continued investment in the new office in Singapore. The Group has also invested in the development of a web-based analytics service for pharmaceutical clients under the Cello Business Sciences banner. The costs of these initiatives have been highlighted separately (£0.3m).

Cello Consumer experienced an overall revenue decline in the first six months of 5.6%, and a consequent decline in profits. This decline is largely attributable to a marked slow-down in client activity in qualitative and quantitative research during the period. By contrast, the communications activities of Cello Consumer (previously called "Cello Communications") performed as expected, with modest overall growth in both revenues and profits. The decline in client spend in qualitative and quantitative research has now recovered somewhat and as a result it is expected that full year performance in this area will improve. This profit recovery process has required a reduction in headcount and property rationalisation, incurring an exceptional charge of approximately £0.7m.

The Group has continued its overseas expansion, with the overall proportion of international revenues increasing to 37% (2011:31%), with over 65% of Cello Health's revenue coming from non UK activity. The Group will organically expand its footprint in New York during the second half, and plans to expand further in Philadelphia. In addition, the Group will shortly open an office in Hong Kong.

Net debt was in line with expectations; following the settlement of all outstanding earnouts in May 2012 and seasonal working capital movements.

The Board has decided to increase the interim dividend by 5.5% from 0.55p to 0.58p, continuing the track record of progressive dividend policy.

**Financial Review**

Revenue for the six months to 30 June 2012 was £63.3m (2011:£61.6m) and gross profit was £31.7m (2011:£29.5m). Headline operating profit was £3.3m (2011:£3.2m). Headline operating margins remained largely flat at 10.3% (2011:10.9%). Headline pre-tax profit was up 2.2% at £3.0m (2011:£2.9m).

Headline basic earnings per share were 2.69p (2011:3.06p). This drop is explained by the full impact of prior and current year share issuances to settle earnouts.

The interim dividend has been increased by 5.5% to 0.58p (2011:0.55p). It is payable on 4 January 2013 to all holders on the register on 9 December 2012.

The Group's net debt at 30 June 2012 increased to £13.7m (31 December 2011:£7.7m; 30 June 2011: £11.2m). This debt increase largely reflects normal seasonal operating cash outflows, as well as the settlement of £1.7m of earnouts in May 2012.

In line with the Group's stated strategy the Group has invested organically in new offices and products. The losses incurred on these start-up operations total £0.3m, and these have been highlighted separately.

Following restructuring within Cello Consumer to address the slow-down in consumer market research, the Group has incurred an exceptional charge of £0.7m.

The following table details the adjustments made to calculate headline operating profit.

| **£m** | **2012** | **2011** |
|---|---|---|
| Headline operating profit | 3.3 | 3.2 |
| Restructuring costs | (0.7) | - |
| Start-up losses | (0.3) | - |
| Share based payment charges | (0.1) | - |
| Exceptional acquisition costs | - | (0.2) |
| Acquisition related remuneration | - | (0.2) |
| Amortisation | (0.5) | (0.5) |
| Statutory operating profit | 1.7 | 2.3 |
| Interest | (0.3) | (0.3) |
| Statutory profit before tax | 1.4 | 2.0 |

**Operating review**

The Group continues to benefit from a broad set of blue chip multinational client relationships. 15 of the top 20 clients from 2011 remained significant clients in 2012. The Group's largest client accounts for less than 5% of total Group gross profit and the top 20 clients account for less than 45% of total Group gross profit.

Cello's pharmaceutical and health activities are now grouped under Cello Health, with a single board and director group, enabling better leveraging of specialist resource and better leveraging of client relationships across the top 50 pharmaceutical companies. Cello Health now accounts for over half of the Group's overall gross profit, in line with the Group's stated strategy, contributing £16.4m from a total gross profit of £31.7m for the first six months of the year, and with overall growth of 24% over the equivalent period last year.

The Group continues to invest behind expanding activities outside the UK, enabling it to service global client needs. Approximately 65% of Cello Health's revenues are won outside the UK. The Group's New York office will double in size in September this year, enabling the addition of professionals. The Group's Philadelphia office is also planning to expand materially over the course of the next 12 months. It is expected that the Group will open another North American office during the course of the next twelve months, to complement its offices in New York, Philadelphia and San Francisco. The Group also plans to build on its presence in Singapore with a sister office in Hong Kong, enabling servicing of international work into that region.

The web related advisory and delivery capabilities of the Group continue to make strong strides under the key brands of Face (social media based research and analysis), e-Village (health related social media based research), e-luminate (non-health related social media based research) and Blonde (web infrastructure and advisory).

**Cello Health**

| **£'000** | **2012** | **2011** |
|---|---|---|
| Gross Profit | 16,440 | 13,237 |
| Operating Profit | 4,106 | 2,737 |
| Operating margin | 25.0% | 20.7% |

The formalisation of Cello Health as a management and reporting structure, announced on the 11th July, has enabled us to better leverage our professional resource and our existing client relationships. The benefits of this have rapidly become apparent. In the first six months of 2012, Cello Health saw gross profit increase by 24.2% to £16.4m (2011:£13.2m). Like-for-like gross profit grew at 11.1%. Headline operating profit was up 50.0% to £4.1m (2011:£2.7m). Headline operating margins improved to 25.0% (2011:20.7%) although it is expected that margins will return to closer to 20% on a full year basis which would represent a solid, competitive position.

New business momentum has been strong over the past six months, with major wins coming from: Bayer, NSFI, Sinclair IS Pharma, TEVA Russia, United Therapeutics Europe, Shire Pharmaceuticals, Pfizer, Abbott Laboratories, Astellas, Gilead Sciences Europe, Amgen, Horizon, Mundipharma, NHS Business Service Authority, and Boots Opticians.

Cello Health works for nine of the top ten pharmaceutical companies, 22 of the top 25 and 31 of the top 50. This is a solid foundation-stone for strong future growth, based on the development and enlargement of existing relationships. Cello Health has also been effective at leveraging relationships across the broad palette of its specialist capabilities. Two or more of the Cello Health companies work for five of the top ten pharmaceutical clients, ten of the top 25 and 13 of the top 50. All three of our key product areas are sold to two of the top ten pharmaceutical companies, four of the top 25 and five of the top 50. In other words, its client relationships across the eligible client base are broad and also deep.

Cello Health's core client deliverables are strategic consulting, market research and scientific communications. These activities all have a strong scientific foundation and are delivered by pharmacologically qualified professionals. In addition, Cello Health is in the process of building a strong consumer health proposition through its Value Engineers subsidiary, targeted at clients dealing with the over-the-counter market where consumer branding and positioning are paramount. Cello Health has made rapid progress in building a quantitative research offering to complement its qualitative research offering, bringing closer together Insight and RS. Cello Business Sciences, the data analytics and decision support arm of Cello Health, has also made rapid strides developing its suites of web based tools and generating client activity. The business is also developing a shared offering in the Market Access area, helping pharmaceutical clients market to centralised buying points.

Cello Health operates primarily from its London, New York and Philadelphia base, but offers global servicing coverage. All of its core activity areas are now delivered both in Europe and the USA, with both MedErgy and MSI having opened international offices. It is expected that the US presence of Cello Health will be grown rapidly, reflecting the heavy dominance of the US pharmaceutical market overall.

Cello Health also has a strong digital component. e-Village, in particular, has emerged as the leading core offering within Cello Health, enabling clients to use social media communities for research applications. Cello Business Sciences, whose services are founded on web enabled analytical and decision support software, is making rapid strides recently winning "Best Technical Innovation" at the 2012 WireHive awards. The Group is also in the process of building a Real World Data Market Access offering using its social media analysis capability.

As part of leveraging its expertise in the Health field, Cello has invested in developing strong capabilities in the area of social health. This has included the creation of a ground-breaking CSR programme, Talking Taboos. In its initial phase, Talking Taboos has partnered with YoungMinds, the UK's leading children and young people's mental health and wellbeing charity, to produce a pioneering piece of research, exploring the perceptions of young people who self-harm and whether they receive the help they truly need. The findings will be unveiled at an event chaired by Claire Perry MP at the Houses of Parliament on Tuesday 23rd October 2012.

**Cello Consumer**

| **£'000** | **2012** | **2011** |
|---|---|---|
| Gross Profit | 15,217 | 16,301 |
| Operating Profit | 55 | 1,266 |
| Operating margin | 0.4% | 7.8% |

Cello Consumer encompasses Cello's services to largely consumer focused clients. The two primary service areas are qualitative and quantitative market research, and communications consultancy and delivery. Its primary client base is comprised of blue chip multinationals, market leading organisations and charities.

Overall, Cello Consumer suffered a decline in revenues in the first half and a consequent decline in profits. This was entirely driven by a marked decline in client activity in qualitative and quantitative market research, both in the UK and internationally. This trend was industry wide and not isolated to Cello. In response to this, the Group has reduced staff and property overheads. This has resulted in an exceptional charge of £0.7m, of which £0.4m relates to excess property commitments. More recently, a modest recovery in client activity has commenced. It is expected that this recovery will continue through the remainder of the year. As a result of this modest recovery in client spend, combined with the overhead actions, it is expected that profit recovery will occur quickly.

The other communications activities of Cello Consumer (previously Cello Communications) have performed slightly ahead of expectations, following strong performances from its core brands of Leith and Brightsource.

Cello Consumer's overall strategy is to position itself as a senior advisor to blue chip clients, based on outstanding market data and insight, and an ability to translate this into action, with a particular focus on web delivery. Cello Consumer has key strengths in data led marketing consulting, and web enabled marketing delivery. It has a leading position in the use and application of social media tools both for data collection and marketing execution. The Group has made material investments behind developing a suite of web based analytical tools to reinforce its social media research and advisory capabilities, hosting communities and allowing analysis of social media activity for clients, particularly through mobile devices.

In order to continue to build a leadership position in this area, Cello Consumer will continue to consolidate its primary business behind its largest lead brands in key areas; Leith Group (communications delivery); 2CV (qualitative and quantitative research); Face (social media) and Brightsource Group (data, print and direct marketing support). Cello Consumer has a single board charged with executing this strategy.

Over the past twelve months, Cello Consumer has also worked hard to introduce new international revenue streams. It now has offices in San Francisco, New York, Singapore, and will shortly open in Hong Kong. This will progressively increase Cello Consumer's dependence on non-UK client activity.

Cello Consumer has enjoyed a strong run of new business activity in the past few months with major projects secured from: Diageo, adidas, Hewlett Packard, Electronic Arts, Costa Coffee, Barnes and Noble, AOL, ebay, Coke, Reckitt Benkiser, Unilever, General Motors, Johnson and Johnson, Philips, NBC, Hallmark, EMC, Heathrow Express, Veolia Water, Glasgow 2014, Marketing Edinburgh, Velux, Ryder Cup, ASCO, ATOC, SWIP, Edrington Group, Intelligent Mobile, Vanguard, AG Barr, ABF Soldiers Charity, Breakthrough Breast Cancer, Diabetes UK, Achica, Marie Curie Cancer Care, Amnesty International, The National Trust, and Land Securities.

**Current trading and outlook**

The clarity and focus of the Group's strategy puts it in a good position to continue to achieve growth, against a challenging economic backdrop. The Board is confident that Cello Health will continue with its strong performance over the full year and that the growth investments made will promote longer term expansion. Provided the stabilisation of the consumer research market continues, then Cello Consumer should deliver a solid full year outcome. Overall, the Board believes that management's expectations for headline operating profits for 2012 will be met.

Allan Rich,
Chairman
19 September 2012

**Condensed Consolidated Income Statement**
**For the six months ended 30 June 2012**

| | Notes | Unaudited Six months ended 30 June 2012 £'000 | Unaudited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Revenue | 4 | 63,330 | 61,597 | 131,031 |
| Cost of sales | | (31,673) | (32,059) | (68,527) |
| **Gross profit** | 4 | 31,657 | 29,538 | 62,504 |
| Administration expenses | | (29,983) | (27,184) | (60,606) |
| **Operating profit** | 4 | 1,674 | 2,354 | 1,898 |
| Financial income | 7 | 25 | 38 | 86 |
| Other finance costs | 7 | (319) | (366) | (885) |
| **Profit on continuing operations before taxation** | 4 | 1,380 | 2,026 | 1,099 |
| Tax | 8 | (463) | (657) | (1,557) |
| **Profit/(loss) on continuing operations after taxation** | | 917 | 1,369 | (458) |
| (Loss)/Profit from discontinued operations | 9 | (77) | 117 | 188 |
| **Profit/(loss) for the year** | | 840 | 1,486 | (270) |
| **Profit/(loss) attributable to:** | | | | |
| Equity holders of parent | | 825 | 1,330 | (587) |
| Non-controlling interests | | 15 | 156 | 317 |
| | | 840 | 1,486 | (270) |

| | | Unaudited Six months ended 30 June 2012 £'000 | Unaudited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|---|
| **Basic earnings/(loss) per share** | | | | |
| From continuing operations | 10 | 1.16 p | 1.79 p | (1.07)p |
| From discontinued operations | 10 | (0.10) p | 0.17 p | 0.26 p |
| Total | 10 | 1.06 p | 1.96 p | (0.81)p |
| **Diluted earnings/(loss) per share** | | | | |
| From continuing operations | 10 | 1.12 p | 1.69 p | (1.07)p |
| From discontinued operations | 10 | (0.10) p | 0.16 p | 0.24 p |
| Total | 10 | 1.03 p | 1.85 p | (0.81)p |

## Condensed Consolidated Statement of Comprehensive Income
## For the six months ended 30 June 2012

| | Unaudited<br>Six months ended<br>30 June 2012<br>£'000 | Unaudited<br>Six months ended<br>30 June 2011<br>£'000 | Audited<br>Year ended<br>31 December 2011<br>£'000 |
|---|---|---|---|
| **Profit/(loss) for the period** | 840 | 1,486 | (270) |
| **Other comprehensive income:** | | | |
| Exchange differences on translation of foreign operations | (78) | 25 | 208 |
| **Total comprehensive income for the year** | 762 | 1,511 | (62) |
| **Total comprehensive income attributable to:** | | | |
| Equity holders of the parent | 747 | 1,355 | (379) |
| Non-controlling interests | 15 | 156 | 317 |
| | 762 | 1,511 | (62) |

## Reconciliation of profit before tax to headline profit before tax

| | Notes | Six months ended<br>30 June 2012<br>£'000 | Six months ended<br>30 June 2011<br>£'000 | Year ended<br>30 December 2011<br>£'000 |
|---|---|---|---|---|
| **Profit on continuing operations before taxation** | | 1,380 | 2,026 | 1,099 |
| Restructuring costs | 6 | 747 | - | 949 |
| Start-up losses | 6 | 335 | - | 163 |
| Acquisition costs | 6 | - | 211 | 211 |
| Amortisation of intangible assets | | 431 | 457 | 1,198 |
| Acquisition related employee remuneration expense | | 24 | 159 | 631 |
| Share options charge | | 65 | 39 | 97 |
| Impairment of goodwill | | - | - | 2,499 |
| Finance cost of deferred consideration | | - | 32 | 58 |
| Fair value gain on derivative instruments | | (21) | (26) | (64) |
| Facility fees written off | | - | - | 111 |
| **Headline profit before tax** | | 2,961 | 2,898 | 6,952 |
| Headline profit is made up as follows: | | | | |
| Headline operating profit | | 3,276 | 3,220 | 7,646 |
| Headline finance income | 7 | 4 | 12 | 22 |
| Headline finance costs | 7 | (319) | (334) | (716) |
| **Headline profit before tax** | | 2,961 | 2,898 | 6,952 |

## Condensed Consolidated Balance Sheet
## As at 30 June 2012

| | Notes | Unaudited At 30 June 2012 £'000 | Unaudited At 30 June 2011 £'000 | Audited At 31 December 2011 £'000 |
|---|---|---|---|---|
| Goodwill | 11 | 73,746 | 76,321 | 73,823 |
| Intangible assets | | 2,065 | 3,029 | 2,373 |
| Property, plant and equipment | | 2,397 | 2,113 | 2,176 |
| Deferred tax assets | | 580 | 1,082 | 577 |
| **Non-current assets** | | 78,788 | 82,545 | 78,949 |
| Trade and other receivables | | 26,944 | 28,698 | 29,131 |
| Cash and cash equivalents | | 1,221 | 5,097 | 4,170 |
| **Current assets** | | 28,165 | 33,795 | 33,301 |
| Trade and other payables | | (22,235) | (26,501) | (29,968) |
| Current tax liabilities | | (762) | (1,463) | (1,190) |
| Borrowings | | (852) | (5,588) | (959) |
| Provisions | 12 | (360) | - | (2,268) |
| Obligations under finance leases | | (31) | (47) | (39) |
| Derivative financial instruments | | - | - | (55) |
| **Current liabilities** | | (24,240) | (33,599) | (34,479) |
| **Net current assets/(liabilities)** | | 3,925 | 196 | (1,178) |
| **Total assets less current liabilities** | | 82,713 | 82,741 | 77,771 |
| **Non-current liabilities** | | | | |
| Borrowings | | (13,958) | (10,600) | (10,806) |
| Provisions | 12 | (158) | (2,608) | - |
| Obligations under finance leases | | (31) | (46) | (43) |
| Derivative financial instruments | | (34) | (93) | - |
| Deferred tax liabilities | | (656) | (1,045) | (799) |
| **Non-current liabilities** | | (14,837) | (14,392) | (11,648) |
| **Net assets** | | 67,876 | 68,349 | 66,123 |
| **Equity** | | | | |
| Share capital | 13 | 8,226 | 7,853 | 7,853 |
| Share premium | | 18,198 | 18,104 | 18,104 |
| Merger reserve | | 29,630 | 31,241 | 28,742 |
| Capital redemption reserve | | 50 | 50 | 50 |
| Retained earnings | | 11,375 | 10,518 | 10,389 |
| Share-based payment reserve | | 274 | 151 | 209 |
| Foreign currency reserve | | 85 | (20) | 163 |
| **Equity attributable to equity holders of parent** | | 67,838 | 67,897 | 65,510 |
| Non-controlling interests | | 38 | 452 | 613 |
| **Total equity** | | 67,876 | 68,349 | 66,123 |

## Condensed Consolidated Cash Flow Statement
## For the six months ended 30 June 2012

| | Notes | Unaudited Six months ended 30 June 2012 £'000 | Unaudited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|---|
| **Net cash (outflow)/inflow from operating activities before taxation** | 14a | (858) | 928 | 7,024 |
| Tax paid | | (1,002) | (298) | (1,266) |
| **Net cash (outflow)/inflow from operating activities after taxation** | | (1,860) | 630 | 5,758 |
| **Investing activities** | | | | |
| Interest received | | 4 | 12 | 22 |
| Purchase of property, plant and equipment | | (767) | (343) | (975) |
| Sale of property, plant and equipment | | 63 | 5 | 25 |
| Expenditure on intangible assets | | (144) | (17) | (38) |
| Purchase of subsidiary undertakings | | (1,682) | (2,673) | (2,767) |
| **Net cash outflow from investing activities** | | (2,526) | (3,016) | (3,733) |
| **Financing activities** | | | | |
| Proceeds from issuance of shares | | - | 2,541 | 2,541 |
| Dividends paid to equity holders | | (429) | - | (709) |
| Repayment of borrowings | | (800) | 4,600 | (9,494) |
| Repayment of loan notes | | (617) | (105) | (1,430) |
| Drawdown of borrowings | | 4,000 | - | 11,300 |
| Increase in overdrafts | | 206 | - | - |
| Capital element of finance lease payments | | (37) | (18) | (61) |
| Interest paid | | (876) | (324) | (704) |
| **Net cash inflow/(outflow) from financing** | | 1,447 | 6,694 | 1,443 |
| **Movements in cash and cash equivalents** | | | | |
| Net (decrease)/increase in cash and cash equivalents | | (2,939) | 4,308 | 3,468 |
| Exchange gains on cash and bank overdrafts | | (10) | (8) | (95) |
| Cash and cash equivalents at the beginning of the period | | 4,170 | 797 | 797 |
| **Cash and cash equivalents at end of the period** | | 1,221 | 5,097 | 4,170 |

## Condensed Consolidated Statement of Changes in Equity
## For the six months ended 30 June 2012

**Statement of changes in equity for the six months ended 30 June 2012:**

| | Share Capital £'000 | Share Premium £'000 | Merger Reserve £'000 | Capital Redemption Reserve £'000 | Retained Earnings £'000 | Share-based Payment Reserve £'000 | Currency Exchange Reserve £'000 | Attributable to Equity Shareholders £'000 | Non-Controlling Interest £'000 | Total Equity £'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| **At 1 January 2012** | 7,853 | 18,104 | 28,742 | 50 | 10,389 | 209 | 163 | 65,510 | 613 | 66,123 |
| Profit for the period | - | - | - | - | 825 | - | - | 825 | 15 | 840 |
| Other comprehensive income: | | | | | | | | | | |
| Currency translation | - | - | - | - | - | - | (78) | (78) | - | (78) |
| **Total comprehensive income in the period** | - | - | - | - | 825 | - | (78) | 747 | 15 | 762 |
| **Transactions with owners** | | | | | | | | | | |
| Shares issued | 373 | 94 | 888 | - | - | - | - | 1,355 | - | 1,355 |
| Credit for share-based incentives | - | - | - | - | - | 65 | - | 65 | - | 65 |
| Changes in non-controlling interests in share holdings | - | - | - | - | 590 | - | - | 590 | (590) | - |
| Dividends paid | - | - | - | - | (429) | - | - | (429) | - | (429) |
| **Total transactions with owners** | 373 | 94 | 888 | - | 161 | 65 | - | 1,581 | (590) | 991 |
| **As at 30 June 2012** | 8,226 | 18,198 | 29,630 | 50 | 11,375 | 274 | 85 | 67,838 | 38 | 67,876 |

**Statement of changes in equity for the six months ended 30 June 2011:**

| | Share Capital £'000 | Share Premium £'000 | Merger Reserve £'000 | Capital Redemption Reserve £'000 | Retained Earnings £'000 | Share-based Payment Reserve £'000 | Currency Exchange Reserve £'000 | Attributable to Equity Shareholders £'000 | Non-Controlling Interest £'000 | Total Equity £'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| **At 1 January 2011** | 6,164 | 15,738 | 26,741 | 50 | 9,187 | 112 | (45) | 57,947 | 296 | 58,243 |
| Profit for the period | - | - | - | - | 1,330 | - | - | 1,330 | 156 | 1,486 |
| Other comprehensive income: | | | | | | | | | | |
| Currency translation | - | - | - | - | - | - | 25 | 25 | - | 25 |
| **Total comprehensive income in the period** | - | - | - | - | 1,330 | - | 25 | 1,355 | 156 | 1,511 |
| **Transactions with owners** | | | | | | | | | | |
| Shares issued | 1,689 | 2,366 | 4,500 | - | - | - | - | 8,555 | - | 8,555 |
| Credit for share-based incentives | - | - | - | - | - | 39 | - | 39 | - | 39 |
| Deferred tax on share based payments recognised directly in equity | - | - | - | - | 1 | - | - | 1 | - | 1 |
| **Total transactions with owners** | 1,689 | 2,366 | 4,500 | - | 1 | 39 | - | 8,595 | - | 8,595 |
| **As at 30 June 2011** | 7,853 | 18,104 | 31,241 | 50 | 10,518 | 151 | (20) | 67,897 | 452 | 68,349 |

**Statement of changes in equity for the year ended 31 December 2011:**

| | Share Capital £'000 | Share Premium £'000 | Merger Reserve £'000 | Capital Redemption Reserve £'000 | Retained Earnings £'000 | Share-based Payment Reserve £'000 | Currency Exchange Reserve £'000 | Attributable to Equity Shareholders £'000 | Non-Controlling Interest £'000 | Total Equity £'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| **At 1 January 2011** | 6,164 | 15,738 | 26,741 | 50 | 9,187 | 112 | (45) | 57,947 | 296 | 58,243 |
| Loss for the period | - | - | - | - | (587) | - | - | (587) | 317 | (270) |
| Other comprehensive income: | | | | | | | | | | |
| Currency translation | - | - | - | - | - | - | 208 | 208 | - | 208 |
| **Total comprehensive income for the period** | - | - | - | - | (587) | - | 208 | (379) | 317 | (62) |
| **Transactions with owners:** | | | | | | | | | | |
| Shares issued | 1,689 | 2,366 | 4,500 | - | - | - | - | 8,555 | - | 8,555 |
| Credit for share-based incentives | - | - | - | - | - | 97 | - | 97 | - | 97 |
| Deferred tax on share based payments recognised directly in equity | - | - | - | - | (1) | - | - | (1) | - | (1) |
| Transfer between reserves in respect of impairment | - | - | (2,499) | - | 2,499 | - | - | - | - | - |
| Dividends paid | - | - | - | - | (709) | - | - | (709) | - | (709) |
| **Total transactions with owners** | 1,689 | 2,366 | 2,001 | - | 1,789 | 97 | - | 7,942 | - | 7,942 |
| **As at 31 December 2011** | 7,853 | 18,104 | 28,742 | 50 | 10,389 | 209 | 163 | 65,510 | 613 | 66,123 |

**Notes to the Financial Information**
**For the six months ended 30 June 2012**

## 1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed consolidated financial information for the six months ended 30 June 2012 has been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with IFRSs as adopted by the European Union.

The condensed consolidated financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2011 were approved by the Board of directors on 12 March 2012 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The condensed consolidated financial information was approved for issue on 19 September 2012 and has not been audited.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in those annual financial statements.

There are no new IFRS's or IFRIC's that are effective for the first time for the interim period that would be expected to have a material impact on the Group.

## 2. HEADLINE MEASURES

The Group believes that reporting non-GAAP or headline measures provides a useful comparison of business performance and reflects the way the business is controlled. Accordingly headline measures of operating profit, finance income, finance costs, profit before taxation and earnings per share exclude, where applicable, restructuring costs, start-up losses, amortisation of intangible assets, impairment charges, acquisition accounting adjustments, share option charges, fair value gains and losses on derivative financial instruments and other exceptional costs. Non-headline gains and losses are items that, in the opinion of the directors, are required to be disclosed separately, by virtue of their size or incidence, to enable a full understanding of the Group's financial performance.

A reconciliation between statutory and headline profit/(loss) before taxation is presented after the Condensed Consolidated Statement of Comprehensive Income. In addition to this, a reconciliation between statutory and headline operating profit is presented in note 4, a reconciliation between statutory and headline finance income and costs is presented in note 7 and a reconciliation between statutory and headline earnings per share is presented in note 10. Headline measures in this report are not defined terms under IFRS and may not be comparable with similarly titled measures reported by other companies.

## 3. SEASONALITY OF OPERATIONS

The Cello Health division is not materially influenced by seasonal factors. However, there are a number of clients in the Cello Consumer division who traditionally commission activity in the second half of the year leading to increased revenues for that period with respect to those clients.

## 4. SEGMENTAL INFORMATION

During the year the Group has changed its operating segments in line with the way the operating results are now reported to the chief operating decision maker and the way the Group is managed. Prior period segmental information has been represented in line with these new operating segments.

The new operating segments are Cello Health and Cello Consumer. Cello Health includes the Group's pharmaceutical and healthcare activities. Cello Consumer includes the businesses of the Group whose clients seek to influence consumers via a variety of marketing disciplines.

**Six months ended 30 June 2012**

| | Cello Health £'000 | Cello Consumer £'000 | Unallocated Corporate Expenses £'000 | Group £'000 |
|---|---|---|---|---|
| **Profit and loss** | | | | |
| Revenue | | | | |
| External sales | 24,235 | 39,095 | - | 63,330 |
| Inter-segment revenue | 11 | 35 | (46) | - |
| | 24,246 | 39,130 | (46) | 63,330 |
| Gross profit | 16,440 | 15,217 | - | 31,657 |
| Headline operating profit (segment result) | 4,106 | 55 | (885) | 3,276 |
| Amortisation of intangible assets | | | | (431) |
| Acquisition related employee expense | | | | (24) |
| Share option charges | | | | (65) |
| Start-up losses | | | | (335) |
| Restructuring costs | | | | (747) |
| Operating profit | | | | 1,674 |
| Financing income | | | | 25 |
| Finance costs | | | | (319) |
| Profit before tax | | | | 1,380 |
| **Other information** | | | | |
| Additions to property plant and equipment | 332 | 435 | - | 767 |
| Capitalisation of intangible assets | 48 | 96 | - | 144 |
| Depreciation of property, plant and equipment | 188 | 347 | 5 | 540 |

**Six months ended 30 June 2011**

| | Cello Health £'000 | Cello Consumer £'000 | Unallocated Corporate Expenses £'000 | Group £'000 |
|---|---|---|---|---|
| **Profit and loss** | | | | |
| Revenue | | | | |
| External sales | 20,140 | 41,457 | - | 61,597 |
| Inter-segment revenue | 139 | - | (139) | - |
| | 20,279 | 41,457 | (139) | 61,597 |
| Gross profit | 13,237 | 16,301 | - | 29,538 |
| Headline operating profit (segment result) | 2,737 | 1,266 | (783) | 3,220 |
| Acquisition costs | | | | (211) |
| Amortisation of intangible assets | | | | (457) |
| Acquisition related employee expense | | | | (159) |
| Share option charges | | | | (39) |
| Operating profit | | | | 2,354 |
| Financing income | | | | 38 |
| Finance costs | | | | (366) |
| Profit before tax | | | | 2,026 |
| **Other information** | | | | |
| Additions to property plant and equipment | 16 | 300 | 1 | 317 |
| Capitalisation of intangible assets | - | 17 | - | 17 |
| Depreciation of property, plant and equipment | 161 | 272 | 5 | 438 |

**Year ended 31 December 2011**

| | Cello Health £'000 | Cello Consumer £'000 | Unallocated Corporate Expenses £'000 | Group £'000 |
|---|---|---|---|---|
| **Profit and loss** | | | | |
| Revenue | | | | |
| External sales | 44,772 | 86,259 | - | 131,031 |
| Inter-segment revenue | 260 | 30 | (290) | - |
| | 45,032 | 86,289 | (290) | 131,031 |
| Gross profit | 29,225 | 33,279 | - | 62,504 |
| Headline operating profit (segment result) | 6,100 | 3,268 | (1,722) | 7,646 |
| Restructuring costs | | | | (949) |
| Acquisition costs | | | | (211) |
| Start-up losses | | | | (163) |
| Amortisation of intangible assets | | | | (1,198) |
| Acquisition related employee expense | | | | (631) |
| Share option charges | | | | (97) |
| Impairment of goodwill | | | | (2,499) |
| Operating profit | | | | 1,898 |
| Financing income | | | | 86 |
| Finance costs | | | | (885) |
| Profit before tax | | | | 1,099 |
| **Other information** | | | | |
| Additions to property plant and equipment | 273 | 614 | 1 | 888 |
| Capitalisation of intangible assets | - | 38 | - | 38 |
| Depreciation of property, plant and equipment | 374 | 589 | 10 | 973 |

## 5. DIVIDEND

An interim dividend of 0.58p (2011: 0.55p) per ordinary share is declared and will be paid on 4 January 2013 to all shareholders on the register on 9 December 2012. In accordance with IAS 10 *Events after the Balance Sheet Date*, this dividend has not been recognised in the accounts at 30 June 2012, but will be recognised in the accounting period ending 31 December 2013.

## 6. RESTRUCTURING COSTS, START-UP LOSSES AND ACQUISITION COSTS

Restructuring costs, start-up losses and acquisition costs have been separately disclosed in order to assist in understanding the financial performance of the Group.

Restructuring costs principally relate to redundancy costs and onerous lease costs.

Start-up losses relate to losses incurred by the group where it has invested organically in new businesses, new offices or new products.

Acquisition costs relate to professional costs incurred in relation to acquisitions.

## 7. FINANCE INCOME AND COSTS

| | Unaudited Six months ended 30 June 2012 £'000 | Unaudited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|
| **Finance income:** | | | |
| Interest receivable on bank deposits | 4 | 12 | 22 |
| Headline finance income | 4 | 12 | 22 |
| Fair value gains on derivative financial instruments | 21 | 26 | 64 |
| Total finance income | 25 | 38 | 86 |
| **Finance costs:** | | | |
| Interest payable on bank loans and overdrafts | 316 | 290 | 617 |
| Interest payable in respect of finance leases | 3 | 5 | 9 |
| Finance costs on cap and collar interest rate hedge | - | 39 | 90 |
| Headline finance costs | 319 | 334 | 716 |
| Notional finance costs on future deferred consideration | - | 32 | 58 |
| Facility Fee written off | - | - | 111 |
| Total finance costs | 319 | 366 | 885 |

## 8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the period ended 30 June 2012 is based on management's estimate of weighted average annual tax rate expected for the full financial year. The estimated average annual tax rate used is 30.2% (2011:29.0%).

## 9. DISCONTINUED OPERATIONS

The (loss)/profit for the discontinued operations in the period ended 30 June 2011 and the year ended 31 December 2011 relates to Farm, a division of Tangible UK Limited, a wholly owned subsidiary of the Group.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations the income statement for the period ended 30 June 2011 and year ended 31 December 2011 has been re-presented to include income and expenses of the discontinued operations within (loss)/profit from discontinued operations.

The financial performance and cash flow of the discontinued operations are as follows:

| | Unaudited Six months ended 30 June 2012 £'000 | Unaudited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|
| Revenue | 324 | 1,330 | 2,503 |
| Cost of sales | (95) | (381) | (736) |
| Gross profit | 229 | 949 | 1,767 |
| Administrative expenses | (334) | (785) | (1,502) |
| (Loss)/profit before tax from discontinued operations | (105) | 164 | 265 |
| Tax | 28 | (47) | (77) |
| (Loss)/profit in the period from discontinued operations | (77) | 117 | 188 |
| Loss for the period from discontinued operations is attributable to: | | | |
| Equity holders of the parent | (77) | 117 | 188 |
| Non-controlling interest | - | - | - |
| | (77) | 117 | 188 |

| | Unaudited Six months ended 30 June 2012 £'000 | Audited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|
| Operating cash inflows | 9 | 320 | 40 |
| Investing cash outflows | (24) | (26) | (118) |
| Total cash flows | (15) | 294 | (78) |

## 10. EARNINGS/(LOSS) PER SHARE

| | Unaudited Six months ended 30 June 2012 £'000 | Unaudited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|
| **Earnings attributable to ordinary shareholders** | 825 | 1,330 | (587) |
| Loss/(earnings) from discontinuing operations | 77 | (117) | (188) |
| **Earnings attributable to ordinary shareholders from continuing operations** | 902 | 1,213 | (775) |
| Non-controlling interests | 15 | 153 | 311 |
| Earnings/(loss) from continuing operations | 917 | 1,366 | (464) |
| **Adjustments to earnings:** | | | |
| Restructuring costs | 747 | - | 949 |
| Start-up losses | 335 | - | 163 |
| Acquisition costs | - | 211 | 211 |
| Amortisation of intangible assets | 431 | 457 | 1,198 |
| Acquisition related employee remuneration expense | 24 | 159 | 631 |
| Share-based payments charge | 65 | 39 | 97 |
| Impairment of goodwill | - | - | 2,499 |
| Notional finance costs on future deferred consideration payments | - | 32 | 58 |
| Fair value gain on derivative financial instruments | (21) | (26) | (64) |
| Facility fees written off | - | - | 111 |
| Tax thereon | (410) | (164) | (575) |
| **Headline earnings attributable to ordinary shareholders** | 2,088 | 2,074 | 4,814 |

| | 30 June 2012 number of shares | 30 June 2011 number of shares | 30 December 2011 number of shares |
|---|---|---|---|
| **Weighted average number of ordinary shares** | 79,388,465 | 69,622,829 | 74,111,359 |
| Weighted average number of treasury shares | (237,000) | (237,000) | (237,000) |
| Weighted average number of shares held in employee benefit trusts | (1,624,515) | (1,582,097) | (1,739,754) |
| **Weighted average number of ordinary shares** | 77,526,950 | 67,803,732 | 72,134,605 |
| Dilutive effect of securities: | | | |
| Deferred consideration shares to be issued | 2,873,040 | 4,126,006 | 5,629,378 |
| **Diluted weighted average number of ordinary shares** | 80,399,990 | 71,929,738 | 77,763,983 |
| Further dilutive effect of securities: | | | |
| Share options | 4,097,576 | 2,308,715 | 4,097,576 |
| Contingent consideration shares to be issued | 44,561 | 4,294,145 | 143,885 |
| **Fully diluted weighted average number of ordinary shares** | 84,542,127 | 78,532,598 | 82,005,444 |

| | | | |
|---|---|---|---|
| **Basic earnings/(loss) per share** | | | |
| From continuing operations | 1.16 p | 1.79 p | (1.07)p |
| From discontinuing operations | (0.10) p | 0.17 p | 0.26 p |
| Total | 1.06 p | 1.96 p | (0.81)p |
| **Diluted earnings/(loss) per share** | | | |
| From continuing operations | 1.12 p | 1.69 p | (1.07)p |
| From discontinuing operations | (0.10) p | 0.16 p | 0.24 p |
| Total | 1.03 p | 1.85 p | (0.81)p |

In addition to basic and diluted earnings/(loss) per share, headline earnings per share and fully diluted earnings per share, which are non-GAAP measures, have also been presented.

| | | | |
|---|---|---|---|
| **Fully diluted earnings/(loss) per share** | | | |
| From continuing operations | 1.07 p | 1.54 p | (1.07)p |
| From discontinuing operations | (0.10) p | 0.15 p | 0.23 p |
| Total | 0.98 p | 1.69 p | (0.81)p |
| **Headline earnings per share** | | | |
| Headline basic earnings per share | 2.69 p | 3.06 p | 6.67 p |
| Headline diluted earnings per share | 2.60 p | 2.88 p | 6.19 p |
| Headline fully diluted earnings per share | 2.47 p | 2.64 p | 5.87 p |

Basic earnings/(loss) per share is calculated by dividing the earnings/(loss) attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding treasury shares and shares in employee benefit trusts, determined in accordance with the provisions of IAS 33 Earnings per share.

Diluted earnings/(loss) per share is calculated by dividing earnings/(loss) attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year adjusted for the potentially dilutive ordinary shares for which the conditions of issue have substantially been met but not issued at the end of the year.

The Group's potentially dilutive shares are shares expected to be issued as deferred consideration on acquisitions and share options issued but not exercised.

Fully diluted earnings/(loss) per share is calculated by dividing earnings/(loss) attributable to ordinary shareholders by the weighted average number of shares in issue during the year adjusted for all of the potentially dilutive ordinary shares expected to be issued in future period whether or not the conditions of the issue have substantially been met. This measure is presented to show the dilutive effect on earnings per share of all shares expected to be issued in the future.

Headline earnings per share is calculated using headline earnings for the year, which excludes the effect of restructuring costs, start-up losses, amortisation of intangibles, impairments charges, acquisition accounting adjustments, share option charges, fair value gains and losses on derivative financial instruments and other exceptional costs. The calculation also excludes non-controlling interests over which the Group has exclusive options to acquire in the future.

## 11. GOODWILL

| | Unaudited 30 June 2012 £'000 | Unaudited 30 June 2011 £'000 | Audited 31 December 2011 £'000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2012 | 73,823 | 71,155 | 71,155 |
| Goodwill arising on acquisitions in the period | - | 5,081 | 4,687 |
| Adjustment to fair value of deferred consideration | - | 54 | 225 |
| Impairment of goodwill | - | - | (2,499) |
| Exchange differences | (77) | 31 | 255 |
| At 30 June 2012 | 73,746 | 76,321 | 73,823 |

The adjustment to the fair value of deferred consideration relates to changes in estimate of deferred consideration payable under earn out arrangements for acquisitions before 1 July 2009 in accordance with the terms of the relevant acquisition agreements and therefore not accounted for in accordance with the provisions of IFRS 3 Business Combinations (as revised 2008).

## 12. PROVISIONS

| | Contingent deferred consideration for acquisitions £'000 | Restructuring provision £'000 | Total £'000 |
|---|---|---|---|
| At 1 January 2012 | 2,268 | - | 2,268 |
| Additions in the period | - | 518 | 518 |
| Utilised in the period | (2,268) | - | (2,268) |
| At 30 June 2012 | - | 518 | 518 |
| Current | - | 360 | 360 |
| Non-current | - | 158 | 158 |
| | - | 518 | 518 |

The provision for contingent deferred consideration for acquisitions represents the directors' best estimate of the amount expected to be payable in cash (or loan notes) and shares to be issued on acquisitions before 1 July 2009 and accounted for under IFRS 3 Business Combinations (as revised January 2008). The provision is discounted to present value at the risk free rate at the acquisition date.

The restructuring provision relates to redundancy costs, and onerous lease costs in the Cello Consumer Division.

## 13. SHARE CAPITAL

| | Unaudited At 30 June 2012 £'000 | Unaudited At 30 June 2011 £'000 | Audited At 31 December 2011 £'000 |
|---|---|---|---|
| Authorised: | | | |
| 100,000,000 ordinary shares of 10p each | 10,000 | 10,000 | 10,000 |
| Allotted, issued and fully paid | | | |
| 82,261,505 ordinary shares of 10p each | 8,226 | 7,853 | 7,853 |

During the interim period the following shares were issued:

On 30 April 2012, 486,219 new ordinary shares of 10p each were issued at a value of 39.7p to vendors of businesses previously acquired by the group and certain employees of the Group. These shares were issued pursuant to the terms of minority share purchases under the share purchase agreements in relation to Blonde Digital Limited, Stripe PR and Communications Limited and Opticomm Media Limited.

On 23 May 2012, 3,248,580 new ordinary shares of 10p each were issued at 35.8p to vendors of businesses previously acquired by the group and certain employees of the Group. These shares were issued pursuant to the share purchase agreements in relation to Fenix Media Limited (which trades as Face Group) and Red Kite Consulting Group Limited.

## 14. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### (a) Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

| | Unaudited Six months ended 30 June 2012 £'000 | Unaudited Six months ended 30 June 2011 £'000 | Audited Year ended 31 December 2011 £'000 |
|---|---|---|---|
| Profit/(loss) for the period | 840 | 1,486 | (270) |
| Financing income | (25) | (38) | (86) |
| Finance costs | 319 | 366 | 885 |
| Tax | 435 | 704 | 1,634 |
| Depreciation | 540 | 466 | 1,035 |
| Amortisation of intangible assets | 431 | 457 | 1,198 |
| Impairment of goodwill | - | - | 2,499 |
| Share based payment expense | 65 | 39 | 97 |
| Acquisition related employee remuneration expense | 24 | 159 | 631 |
| Profit on disposal of property, plant and equipment | (44) | 34 | 64 |
| Decrease/(increase) in receivables | 2,450 | 190 | (324) |
| (Decrease)/increase in payables | (5,893) | (2,935) | (339) |
| **Net cash (outflow)/inflow from operating activities** | (858) | 928 | 7,024 |

### (b) Analysis of net debt

| | At 1 January 2012 £'000 | Cash flow £'000 | Other non-cash changes £'000 | Foreign exchange £'000 | At 30 June 2012 £'000 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 4,170 | (2,939) | - | (10) | 1,221 |
| Loan notes | (959) | 617 | (304) | - | (646) |
| Bank loans | (10,806) | (3,200) | - | 48 | (13,958) |
| Overdrafts | - | (206) | - | - | (206) |
| Finance leases | (82) | 37 | (17) | - | (62) |
| | (7,677) | (5,691) | (321) | 38 | (13,651) |