



NUMIS
CORPORATION

INTERIM REPORT 2001

NUMIS CORPORATION PLC



CHAIRMAN'S STATEMENT

I am pleased to report a sound first half to our financial year against a background of more challenging market conditions and an increase in investment in both staff and facilities. We have had some notable successes during this period and have laid the foundations for future growth.

The Group made a profit before tax of £1.7m in the 6 months to 31 March 2001 (compared with £2.5m before tax and before an exceptional gain for the 6 months to 31 March 2000). Although profits were below those of the corresponding period last year, they showed an improvement on the previous six months to 30 September 2000. Basic earnings per share were 7.9p and net assets rose from £12.5m at our year end to £13.8m excluding any value attributable to our 100,000 London Stock Exchange plc shares.

KEY MILESTONES

Our achievements during the period include the following:

- The raising of £82m for listed and unlisted companies, including a further £40m for Tenon Group PLC.
- A broadening of the sectors where we specialise to include financials, insurance, retail, food manufacturing, support services and biotechnology.
- An increase in research output, particularly from our new colleagues in our first regional office in Liverpool.
- The expansion of our market making activities so that we now make markets in over 100 stocks mirroring the expansion of our research function.

LIVERPOOL OFFICE

In January 2001 we announced that we had opened our first regional office and welcomed a highly rated team of analysts and sales people. We are delighted that our new colleagues have been able to make a positive impact on the Group so soon after joining and that the new specialist sectors have complemented our existing ones.

CHAIRMAN'S STATEMENT

(CONTINUED)

OUTLOOK

Much comment has been made regarding the difficulties currently facing investment banking organisations such as ourselves in the light of recent stockmarket weakness and the drying up of the IPO market, especially for technology companies. Whilst we cannot pretend to be immune from such influences, we have some measure of protection given that we operate in a diverse range of sectors.

The Group's investment in high quality analytical coverage of a discrete number of specialist sectors is expected to lead to an increase in corporate finance mandates as well as growth in trading and commission income. We continue to seek innovative projects to which our skills can be applied across both existing sectors and new ones. A number of such projects are currently under development which should come to fruition over the next year.

Quieter market conditions are creating opportunities to expand the business organically and we intend to take advantage of the current slowdown through the acquisition of new teams and individuals. There are short term cost implications associated with this strategy but we believe that they will be outweighed by the benefits of a stronger business for the future.



D J A Craig
9 May 2001

CONSOLIDATED PROFIT AND LOSS ACCOUNT

UNAUDITED RESULTS FOR THE FIRST HALF YEAR ENDED 31 MARCH 2001

	6 MONTHS ENDED 31 MARCH 2001 UNAUDITED £	6 MONTHS ENDED 31 MARCH 2000 UNAUDITED £	YEAR ENDED 30 SEPTEMBER 2000 AUDITED £
TURNOVER			
Continuing operations	4,737,510	5,016,782	9,405,277
Discontinued operations	-	2,000,057	2,345,089
	4,737,510	7,016,839	11,750,366
Discontinued operations - shared commissions	-	(406,454)	(612,881)
GROSS PROFIT			
	4,737,510	6,610,385	11,137,485
Administrative expenses			
Continuing operations	(3,424,494)	(2,664,635)	(5,167,406)
Discontinued operations	-	(1,645,016)	(2,407,634)
Share of associate's operating profit	214,331	102,411	107,500
OPERATING PROFIT/(LOSS)			
Continuing operations	1,527,347	2,454,558	4,345,371
Discontinued operations	-	(51,413)	(675,426)
	-	2,403,145	3,669,945
Exceptional item	-	2,025,000	1,958,431
Interest income	155,508	107,553	303,156
Investment income	21,408	33,180	41,362
Interest payable and similar charges	-	(4,584)	(9,504)
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	1,704,263	4,564,294	5,963,390
Tax on profit on ordinary activities	(526,916)	(1,243,352)	(1,840,390)
PROFIT ON ORDINARY ACTIVITIES			
AFTER TAXATION	1,177,347	3,320,942	4,123,000
Earnings per share			
Basic	7.9p	22.6p	27.9p
Diluted	7.6p	22.2p	26.9p
Earnings per share, pre-exceptional item			
Basic	7.9p	11.8p	18.2p
Diluted	7.6p	11.6p	17.5p

CONSOLIDATED BALANCE SHEET

UNAUDITED AS AT 31 MARCH 2001

	31 MARCH 2001 UNAUDITED £	31 MARCH 2000 UNAUDITED £	30 SEPTEMBER 2000 AUDITED £
FIXED ASSETS			
Tangible fixed assets	408,319	197,652	164,543
Fixed asset investments	1,044,095	592,222	592,222
Investment in associated undertaking	300,475	123,968	129,010
	1,752,889	913,842	885,775
CURRENT ASSETS			
Debtors	15,813,675	20,474,195	16,719,216
Investments	7,244,640	3,158,612	7,294,488
Cash at bank and in hand	817,524	2,074,374	4,024,693
	23,875,839	25,707,181	28,038,397
CREDITORS			
Amounts falling due within one year	(11,792,648)	(14,376,218)	(16,428,689)
NET CURRENT ASSETS	12,083,191	11,330,963	11,609,708
NET ASSETS	13,836,080	12,244,805	12,495,483
CAPITAL AND RESERVES			
Share capital	3,786,750	3,736,500	3,748,000
Share premium account	3,175,925	3,014,625	3,051,425
Profit and loss account	6,873,405	5,493,680	5,696,058
SHAREHOLDERS FUNDS	13,836,080	12,244,805	12,495,483

NOTES

ACCOUNTING POLICIES

The accounting policies that have been applied to the unaudited results are consistent with the latest published audited accounts.

EARNINGS PER SHARE

Basic earnings per share is based on profit on ordinary activities after taxation of £1,177,347 (2000: £3,320,942 adjusted to £3,314,432 to remove dividends held in the Employee Share Option Trust) on a weighted average number of ordinary shares in issue during the period of 14,875,833 (2000: 14,705,000). Diluted earnings per share assumes that options outstanding at the end of the financial period were exercised at the beginning of the financial period where the exercise price per share is less than the fair value of the price of the share in the period.

DIVIDEND

The Group will pay no interim dividend (2000: Nil), as usual.

INVESTMENTS

Investments include £5,158,877 invested in a Royal Bank of Scotland International money market fund that is a quoted non-trading book investment.

AUDITED RESULTS

The audited results for the year ended 30 September 2000 are an extract from the latest published audited accounts and do not constitute the statutory accounts as defined in Section 240 of the Companies Act 1985. The published audited accounts have been delivered to the Registrar of Companies and included the report of the auditors that was unqualified.

MANAGEMENT & ADMINISTRATION

DIRECTORS

D J A Craig* (Chairman)
O A Hemsley (Chief Executive)
C A Crick
D B J Sweetland (Finance Director)
P Gaunt*
M J Sinclair*

*Non-executive Director

NOMINATED BROKER

Numis Securities Limited
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NOMINATED ADVISER

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REGISTRAR

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PO Box 82
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Redcliffe Way
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AUDITORS

PKF
New Garden House
78 Hatton Garden
London EC1N 8JA

BANKERS

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1 Princes Street
London EC2R 8PH

SECRETARY AND REGISTERED OFFICE

D B J Sweetland
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