



INTERIM REPORT 2000

NUMIS CORPORATION PLC

(formerly Raphael Zorn Hemsley Holdings PLC)

The Group sold its investment management and private client stockbroking businesses in early 2000 to concentrate on its core activities of **corporate finance, institutional sales, research and market making**. It has severed its links with the “Raphael” and “Zorn” names and is rebranded “**Numis**”.

CHAIRMAN'S STATEMENT

In the six months to 31 March 2000, the Company reported a profit before tax and before exceptional gain of £2.5m (compared with £0.1m for the six months to 31 March 1999). I am pleased to report such an excellent result, reflecting improved performances across our ongoing business of investment banking focused on the financial services and technology sectors

Key events during this period were as follows:

- A rise in profit before tax and before exceptional gain to £2.5 million for the six months to 31 March 2000
- The sale of the investment management and private client stockbroking businesses
- The change of the Company's name to Numis Corporation Plc
- £50 million raised for Tenon Group Plc, the first UK quoted accountancy-based services company
- The successful extension of the Company's areas of expertise into the technology sector

SALE OF THE PRIVATE CLIENT BUSINESS

On 28 March 2000 the Group announced the sale to Savoy Asset Management Plc of the Group's investment management and private client stockbroking businesses. The sale was completed on 28 April 2000.

As a result of the sale, the Group is now able to concentrate on its core activities of corporate finance, institutional sales and research and market making. It is the board's intention to employ the sale proceeds in making investments in its specialist areas of expertise and in recruiting further high quality staff to enhance the Group's development.

NAME CHANGE

In disposing of the private client business, the Group has now severed its links with the “Raphael” and “Zorn” names and the Group’s activities have been rebranded under the name of “Numis”. The name change became effective on 2 May 2000.

THE FLOTATION OF TENON GROUP PLC

In March 2000, Tenon Group Plc was admitted to the Alternative Investment Market of the London Stock Exchange. This company is intended to become a broadly based business services group by the acquisition of small to medium sized accountancy practices. It is the first company of its kind to attain a Stock Exchange quotation. The Group raised £50 million for the company on flotation and Numis Securities Ltd is the company’s nominated adviser and broker.

MOVING INTO THE TECHNOLOGY SECTOR

As announced in March 2000, the Group has extended its specialist activities to include the growing technology sector. Since then, the Group has been involved in the flotation of two companies in this sector. The Group raised in excess of £15 million in aggregate for the companies concerned. In addition, the Group has recently made an investment in a service company providing e-commerce solutions. Further recruitment and investment is planned to develop the Group’s activities in technology related corporate finance and investment banking areas.

CHAIRMAN'S STATEMENT CONTINUED

OUTLOOK

The Group has made an encouraging start to the second half though it is too early to determine whether the strong first half performance will be repeated in the second half. We are acutely aware of the need to recruit and retain staff of the highest calibre to develop the Group's core businesses; recruitment initiatives, in all areas are under way. We also continue to look at new areas in which to invest and we are seeing a good flow of new investment opportunities for our portfolio. With the Group now able to concentrate its resources entirely on its core activities, we remain optimistic for the future.

A handwritten signature in black ink, appearing to read 'DJA Craig', with a stylized flourish at the end.

DJA Craig
8 May 2000

CONSOLIDATED PROFIT & LOSS ACCOUNT

Unaudited result for the first half year ended 31 March 2000

	6 MONTHS ENDED 31 MARCH 2000 UNAUDITED £	6 MONTHS ENDED 31 MARCH 1999 UNAUDITED £	YEAR ENDED 30 SEPTEMBER 1999 AUDITED £
TURNOVER			
Continuing operations	5,016,782	1,268,210	4,385,926
Discontinued operations	2,000,057	1,471,982	3,069,972
	7,016,839	2,740,192	7,455,898
Discontinued operations - shared commissions	(406,454)	(314,845)	(821,025)
GROSS PROFIT			
	6,610,385	2,425,347	6,634,873
Administrative expenses	(4,309,651)	(2,548,995)	(5,837,355)
Share of associate's operating profit/(loss)	102,411	25,034	49,877
OPERATING PROFIT/(LOSS)			
Continuing operations	2,454,558	128,358	1,576,159
Discontinued operations	(51,413)	(226,972)	(728,764)
	2,403,145	(98,614)	847,395
DISCONTINUED OPERATIONS			
Exceptional item - profit on sale of discontinued operations	2,025,000	-	-
Interest income	107,553	112,645	205,058
Investment income	33,180	79,154	166,665
Interest expense	(4,584)	(5,747)	(6,736)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
	4,564,294	87,438	1,212,382
Tax on profit on ordinary activities	(1,243,352)	(29,247)	(395,598)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			
	3,320,942	58,191	816,784
Dividends paid and proposed	-	-	(447,780)
Retained profit for the financial period	3,320,942	58,191	369,004
Earnings per share			
Basic	22.6p	0.4p	5.5p
Diluted	22.2p	0.4p	5.5p
Earnings per share, pre-exceptional item			
Basic	11.8p	0.4p	5.5p
Diluted	11.6p	0.4p	5.5p
Average number of shares in issue	14,705,000	14,809,000	14,808,167

CONSOLIDATED BALANCE SHEET

Unaudited as at 31 March 2000

	31 MARCH 2000 UNAUDITED £	31 MARCH 1999 UNAUDITED £	30 SEPTEMBER 1999 AUDITED £
FIXED ASSETS			
Tangible fixed assets	197,652	704,188	607,487
Fixed asset investments	592,222	109,000	113,162
Investment in associate undertaking	123,968	37,911	52,280
	913,842	851,099	772,929
CURRENT ASSETS			
Debtors	20,474,195	7,186,200	8,765,158
Investments	3,158,612	4,012,004	3,477,403
Cash at bank and in hand	2,074,374	4,502,644	5,238,020
	25,707,181	15,700,848	17,480,581
CREDITORS			
Amounts falling due within one year	(14,376,218)	(7,962,897)	(9,335,647)
	11,330,963	7,737,951	8,144,934
NET CURRENT ASSETS			
	12,244,805	8,589,050	8,917,863
NET ASSETS			
CAPITAL AND RESERVES			
Share capital	3,736,500	3,716,500	3,731,500
Share premium account	3,014,625	3,010,625	3,013,625
Profit and loss account	5,493,680	1,861,925	2,172,738
	12,244,805	8,589,050	8,917,863
SHAREHOLDERS FUNDS			

NOTES

NAME CHANGE

Raphael Zorn Hemsley Holdings PLC changed its name to Numis Corporation Plc (“the Company”) on 28 April 2000.

ACCOUNTING POLICIES

The accounting policies that have been applied to the unaudited results are consistent with the latest published audited accounts except that the depreciation method on tangible fixed assets has changed from a reducing balance method at an annual rate of 25% to a straight line method. Under the straight line method, depreciation is provided to write off the cost, less estimated residual values, of tangible fixed assets over their expected useful lives, as follows:

Computer equipment	3 years
Motor vehicles	4 years
Office equipment	5 years

The change in depreciation method has resulted in an additional charge of £328,859 to the profit and loss account in the period. Comparative results have not been restated.

ACCOUNTING PRESENTATION

The Company has provided for discretionary bonuses of £1,088,269 within administrative expenses. This is a change in the presentation of the results and the comparative results have not been restated.

DISCONTINUED OPERATIONS

On 27 March 2000 the Company exchanged contracts with Savoy Asset Management Plc for the sale of its investment management subsidiary, Raphael Asset Management Ltd, together with the transfer of certain parts of its private client stockbroking function from its investment banking and capital markets subsidiary, Raphael Zorn Hemsley Ltd. Raphael Zorn Hemsley Ltd changed its name to Numis Securities Ltd on 28 April 2000.

The profit on sale of the discontinued operations is £2,025,000 and the effect of the discontinuance on taxation is £442,350.

EARNINGS PER SHARE

Basic earnings per share is based on profit on ordinary activities after taxation of £3,320,942 that has been adjusted to £3,314,432 to remove dividends from shares held in the Employee Share Option Trust. Diluted earnings per share assumes that options outstanding at 31 March 2000 were exercised at 1 October 1999, where the exercise price per share is less than the fair value of the price of the share in the period.

EARNINGS PER SHARE, PRE-EXCEPTIONAL ITEM

Basic earnings per share is based on profit on ordinary activities after taxation of £3,320,942 that has been adjusted to £1,731,782 to remove the exceptional item and dividends from shares held in the Employee Share Option Trust. Diluted earnings per share assumes that options outstanding at 31 March 2000 were exercised at 1 October 1999, where the exercise price per share is less than the fair value of the price of the share in the period.

AUDITED RESULTS

The audited results for the year ended 30 September 1999 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.

DIRECTORS

D J A Craig* (Chairman)

O A Hemsley (Chief Executive)

C A Crick

T J Leader

D B J Sweetland (Finance Director)

P Gaunt*

M J Sinclair*

**Non-executive Director*

NOMINATED BROKER

Numis Securities Limited

Cheapside House

138 Cheapside

London EC2V 6LH

NOMINATED ADVISER

Noble & Company Limited

4th Floor

1 Frederick's Place



NUMIS CORPORATION PLC
CHEAPSIDE HOUSE
138 CHEAPSIDE
LONDON EC2V 6LH
TEL: 020-7776-1500
FAX: 020-7776-1550
EMAIL: mail@numiscorp.com
www.numiscorp.com
REGISTERED NO: 2375296