February 2005

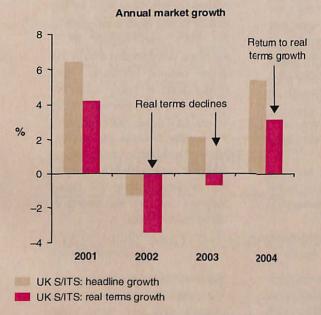
Volume 16 Number 3 Available by Subscription Only ISSN 0967-2583

OVUM HOLWAY

SYSTEMH The monthly review of the financial performance of the UK software and IT services industry

UK S/ITS GROWTH: WE'RE BACK IN THE BLACK

We are pleased to be able to confirm that 2004 was the best year for the UK software and IT services (S/ITS) market since 2001. In fact, it was the first year since 2001 to register a positive growth rate in real terms (that is, excluding the impact of inflation). This was not unexpected - Ovum's forecasts have for some time been predicting that 2004 would mark a shift back into positive territory.



Source: Ovum

What did take us slightly by surprise, however, was that 2004 ended up being a marginally better year than forecast. Now that we have been through the process of analysing and estimating the growth of S/ITS players in the UK during the year, we are revising our estimate of headline growth to 5.4%. That's a full percentage point above the rate we had forecast back in Holway@Ovum Market Trends 2004 in

June 2004. So what happened to make 2004 rather better than anticipated?

Software and projects - better than expected

The enterprise software sector performed better than forecast, so we've lifted our 2004 growth estimate for the UK software market from just under 3% to just under 5%. The

> explanation here is that some of the pent-up demand among larger organisations for upgrades was released a little earlier than expected. Buoyant spending on security solutions helped too.

We've also seen a better than expected performance in project services, with a 2.1% growth rate in 2004 (compared to the flat performance we previously forecast). This is the first time the consulting and SI segment of the market has been in positive territory since 2000.

The effect of the NPfIT (National Programme for IT)

at the NHS helps to explain some of the rise in project market growth, since some of the players involved reported NPfIT-boosted revenue growth earlier than we had been led to believe. But we have also seen CIOs loosen the consulting and SI purse strings slightly in verticals beyond health. Even so, most of the spend is on projects that make existing processes and infrastructure work better. rather than radical new implementations.

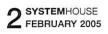
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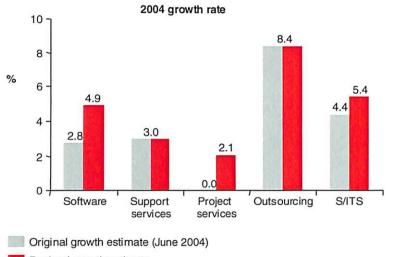
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INDICES (changes in January 05)

Holway S/ITS	+4.4%	5140
FTSE IT (SCS)	+0.8%	489
techMARK 100	+3.3%	1236
Nasdaq Comp	-5.2%	2062



[continued from front page]



Revised growth estimate

Source: Ovum

Meanwhile we've seen the first signs of increases in fee rates and much-improved demand for the services of the UK's leading IT staff agencies (ITSAs).

While software and project services have performed better than projected in 2004, the other two major sub-sectors in our analysis – outsourcing (at 8.4% growth) and support services (at 3.0%) – completed the year in line with our forecasts. All of which adds up to 5.4% growth for the S/ITS market for the year.

Performance is truly diverse

Any S/ITS company that grew by more than 5.4% during 2004 can claim, at the very broadest level, to have grown market share. Our analysis of the top 40 players in the industry indicates that the majority of them (28 in total) did achieve this. In fact, as a group, the top 40 grew their UK S/ITS revenues by 11% in 2004. This figure includes a positive impact of 4% from acquisitions. Inorganic growth can be seen most strikingly in the performance of Atos Origin, whose integration of SchlumbergerSema has more than tripled the size of the UK operation and catapulted the firm into our top ten. And Northgate's merger with

RebusHR accounts for most of its 84% growth.

Even when we remove the inorganic factors, it is clear that there is huge diversity of performance among the UK's S/ITS operators. Among the fastest growing groups on an organic basis are:

 BPO-focused players, with Capita, Vertex and Liberata staying in double-digit territory

• ITSAs, which have benefited from renewed demand for staff in 2004, coupled with increases in fee rates

 Indian firms – Tata Consultancy Services continues its march up the UK rankings, and growth at Infosys and Wipro should mean we have three offshore-based firms in the S/ITS top 50 by the time we come to compile the next set of rankings (in mid-2005).

The two largest firms in the UK S/ITS industry - IBM and EDS struggled to grow the top line in 2004. Both suffered from the impact of lost contracts (principally Cable & Wireless at IBM, and Inland EDS). Revenue at Meanwhile, several other top ten players have found growth easier to come by. These include CSC, Accenture, BT and Capgemini, all of which are benefiting (in revenue growth terms at least) from wins in the UK public sector.

Despite all this diversity, and the lack of recent top-line progress at the UK's two largest S/ITS suppliers, consolidation around the larger players continues. This consolidation is being driven by both M&A and the fact that the top 40 are, as a group, out-performing the smaller firms in the market. Many smaller, niche players are of course showing growth and profits, but in general it is the larger suppliers that are succeeding in taking market share.

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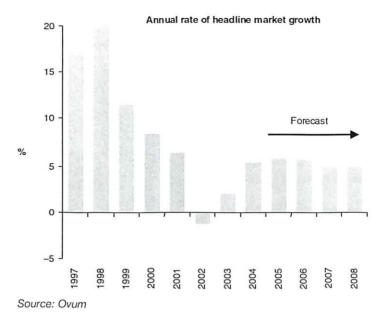
	Estimated 2004 UK S/ITS
	revenue growth
Atos Origin	261%
Northgate	84%
Spring Group	37%
Alexander Mann	29%
TCS	29%
Computer People	28%
Hays Personnel	26%
Capgemini	25%
Liberata	23%
Accenture	19%

[continued from page two]

The times ahead...

After all the ups & downs of recent years, the truth is that we have now reached the 'plateau of maturity' in UK S/ITS. Everything we see and hear in the market today suggests that GDP-style growth in the 4-6% range is here to stay. So while our market analysis brings the positive news that the market has decisively shifted out of recession, we see no reason for a major pick-up beyond current levels.

In fact, after 'peaking' at 6% in 2005, we believe UK S/ITS growth will actually moderate slightly in 2006 and beyond to around the 5% mark. This is a logical conclusion when you consider that growth rates in both the main vertical driver of the market (public sector) and the key service line driver (outsourcing) cannot be sustained at current levels indefinitely. Meanwhile, despite the positive signs on project and software spend in 2004, CIOs across the board tell us they still



want 'more for less' from their IT suppliers and that budgets will continue to be squeezed year-onyear for the foreseeable future.

All in all, UK S/ITS remains a market where growth is by no means a given. Many players are going to continue to feel like they are 'running to stand still'. But then of course we never said market maturity would mean a smooth ride for all...(Phil Codling)

Ovum's Market Trends Preview 2005 report contains our latest analysis of the UK S/ITS sector, including forecasts of key service areas to 2008. For more details on the report, please contact: Suzana Murshid. suzana.murshid@ovum.com

HOLWAY COMMENT



HATCHES, MATCHES AND DISPATCHES

Demographics are increasingly in the news as our population gets older and lives longer, people wait longer to start families and we have suffered a period of fewer babies being born.

The same demographics affect the UK S/ITS sector, and the consequences could be equally significant.

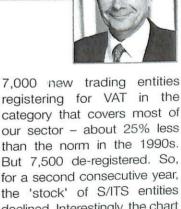
Hatches

The current health of the UK S/ITS sector is reflected in the

confidence (or otherwise) that individuals have in going out forming their and own businesses. Of course, the vast majority of those businesses will never progress to be bigger than just one individual. Indeed, many will fail. But without the initial spark, none of our great businesses of today would ever have been created.

The chart on page 4 should therefore cause some concern.

In 2003 (the latest figures available), there were around



declined. Interestingly, the chart illustrates how 1994 and 1995 (when so much optimism new the surrounded technologies in our sector) were THE boom years for our sector. It also shows that 1998 was the year when so many decided to 'go contracting',

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taking full advantage of the Y2K demand.

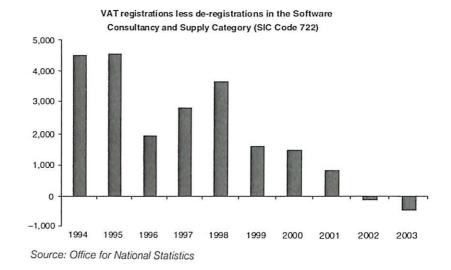
If other studies are to be believed, many of these people found it difficult to return to permanent jobs when the downturn hit, and they left for other professions. In 2002, more people left IT to become teachers than any other profession.

Ovum Holway aims to track all UK S/ITS companies with revenues in excess of £5 million. We have in excess of 1,000 such companies. But there are now 56,000 entities trading – up from 35,000 a decade ago.

Matches

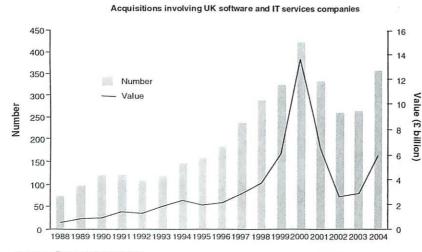
The number of M&A deals involving UK S/ITS companies in 2004 came close to the record set in 2000. Regent Associates recorded 358 acquisitions, which was 36% up on 2003. The total consideration paid, at £5.9 billion was double that of 2003 but down on the £13.7 billion recorded in 2000. This not only reflected the steep decline in values since 2000 but also the increase in the number of medium-sized companies deciding to 'sell out'.

We started 2004 with less than 20 UK-owned companies with UK



S/ITS revenues of more than £100 million. We ended it with two less, as both ITNET and Synstar got 'matched'. It was even worse in the £50-£100 million category where we waved goodbye to companies like Staffware, London Bridge, Torex, Merant and Diagonal. Indeed, this mid tier of UK S/ITS companies is now a dying breed. Given the 'buy mandates' out at the moment, everyone has their eyes on the few that remain, so we have little doubt that the M&A brokers will have another good year in 2005. But our stock of UK-owned players will end up further depleted.

This would be easier to stomach if there was an abundance of new companies growing to join their



Source: Regent Associates

ranks. Of course, there are some, but not enough to maintain anything like the status quo.

Dispatches

At least here there is some good news. According to Experian, the UK IT industry recorded fewer insolvencies or company failures in 2005 than for many years.

The peak year for failures was 2002. Indeed most readers will fully empathise with that. Many of you have told us that 2002 was the closest you have ever come to failure. 'Restructuring' after the excesses of the Y2K/dotcom bubble was expensive – not least on cash-flow. But those who did get through that worst of all years are now both wiser and leaner. Although top-line revenue growth didn't happen in 2003, profits and cash recovery did. This continued in 2004 and 2005.

Consequences?

I am very heartened when people say that the 'Holway slogan' they have found of most value in recent years is Hope is not a strategy. (Note: I just borrowed this from the title of a best-selling American management book!).

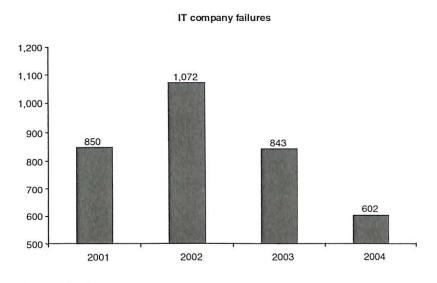
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I'm heartened because I really do believe that our industry is healthier by not deluding itself that a 'recovery is just around the corner' - that after all was what caused the record insolvencies in 2002 in the first place! Most companies now have their heads down making their operations more efficient whilst concentrating more on the bottom line than the top. Consolidation is seen as one of the very few ways to secure both top- and bottom-line growth. Hence my firmly held prediction that 'matching' will increase in popularity.

The problem is that I can't see that situation changing – at least any time in the medium-term future. And that, let's face it, isn't very exciting.

Excitement in the past has come from all those brave souls willing to risk all by hatching new businesses – just like the founders of Ovum and Holway did 20 years back.



Source: Experian

I well remember my first appearance at the UK Technology Partnering & Investment Forum in 1999; sharing the excitement as VCs queued up to invest in those new companies recently formed to take advantage of the Y2K/dotcom boom we were experiencing. I don't want these 'boom and bust' days to return. But, just like we need babies to ensure the continuation of the species, I wouldn't mind a new breed of 'start-ups' to inject some excitement into our sector again. (*Richard Holway*)



BOOMING ACCENTURE GETS GROWING PAINS

Accenture's results for its first quarter to 30 November 2004 were impressive, marred only by problems associated with fast growth. Revenues grew 14% in dollar terms to \$3.73 billion, with outsourcing up 15% (10% in local currencies) to \$1.35 billion and consulting up a very impressive 14% (8% in local currencies) to \$2.39 billion.

Headline operating (EBIT) profit fell 9.7% to \$458 million, a margin of 12.3% (versus 15.5% in Q1 last year). But this reflected exceptional gains in Q1 the previous year. Excluding exceptionals, EBIT rose 10.6% to \$465 million, a 12% margin (slightly below last year's 12.9% margin). Pre-tax margins were 2.7 percentage points down at 13%, but net margins were stable at 5.3%. Diluted EPS was down a cent at 32 cents (but up five cents excluding exceptional gains in Q1 2004).

Europe grew 24% in dollar terms (a still-creditable 12% in local currencies) to \$1.92 billion, well ahead of the Americas' 3% growth to \$1.54 billion.

The UK was a key contributor to booming sales in financial services, where revenues rose 25% (17% in local currency) to \$807 million, 'driven mainly by strength of the company's business in the United Kingdom'. The UK got another name-check in government sales, being the prime driver of Accenture's 10% growth (5% in local currencies) to \$524 million.

For Q2 ending in February, Accenture is forecasting healthy dollar revenue growth between 9% and 14%. For FY 2005, it is forecasting growth of 9% to 12% in local currencies. It is forecasting full-year free cash flow of \$1.45 billion to \$1.65 billion.

Comment: Overall, this is a fine result, despite a slight decline in profitability and a slowdown in outsourcing growth rates. What was really impressive was the growth of consulting revenues – up 14% (8% in local currencies) to reach \$2.39 billion, some 64% of revenues. Consulting was a key barometer of the downturn.

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For Accenture, at least, the good times are back.

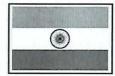
But not for everyone. These figures underline what we've said for ages: those companies that intelligently combine outsourcing with consulting are stealing market share. For more proof, look at the performance of the UK business, one of the geographies where the consulting/outsourcing fusion is most advanced.

What's interesting is that

Accenture's problems are those associated with boom times. Free cash flow in Q1 was a negative \$116 million, driven in part by increases in performance-related payouts to Accenture staff and growth-related issues such as increases in client financing. And gross margin was down to 33% (versus 34.1% in Q1 2004), with Accenture blaming higher labour costs.

This is a company scrambling to cope with success. One caveat:

Accenture's outsourcing revenue growth rates is slowing over the long term. This quarter's year-onyear growth of 15% is good, but lower than previous quarters. Is Accenture's fearsome growth machine finally slowing? But Accenture can't steal market share forever, or it will overstretch itself. And the slowdown in growth reflects in part the ever-large base from which new revenues must start. Note how consulting is now taking up the slack. But this is one to watch. (Douglas Hayward)



INDIAN TOP THREE CONTINUE SPECTACULAR GROWTH

The top three Indian offshore services companies have reported third-quarter results for the period ending 31 December. All of them continued to show impressive growth despite the rising value of the rupee, and all managed to maintain (if not increase) their already juicy margins.

Infosys led the pack with 53% revenue growth to \$423 million (in US GAAP) for the quarter ended 31 December 2004. Operating profit for the third quarter jumped 60.5% to \$122 million, with profit before tax up 57% to \$133 million. The company also raised its full year forecasts on the back of a 57% jump in third quarter net profit. Diluted earnings per share came in at 0.40 cents, up 54% on the previous year's quarter.

Infosys says it now expects earnings per share to rise 47%, up from 43% previously, for the year to end of March 2005. However, the company has cut its revenue growth forecast to 46% for the year, from between 47% to 48% earlier, citing the rising rupee.

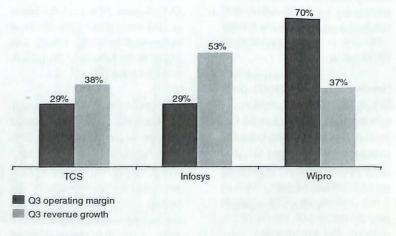
The results reveal yet another blazing quarter for Infosys, the

second largest of the three providers. Most impressive is the 75% growth in European revenue over the first nine months of the year, reaching \$250 million. This is certainly an indication that Europe is beginning to embrace the offshore model, yet the region is still dwarfed by North American revenues of \$746 million. Infosys also managed to improve its operating margin slightly to 28% for the quarter, and expects increased earnings growth for the full year.

But it was **Wipro** that really shone through in terms of profitability.

Profitability for the third largest player improved significantly in the quarter – up almost 70% to 4.8 billion rupees (£57.9 million) at the operating level, and up 66% to 4.9 billion rupees (£60.8 million) before tax. This was on revenues that grew the slowest of all three providers – up 37% to 15.7 billion rupees (£191.6 million) excluding Indian and Asia-Pacific revenues. Diluted earnings per share grew 58% to 6.04 rupees (7.4 UK pence) in the quarter.

Wipro only just exceeded consensus estimates of 33.4% revenue growth, but blew away



Source: Ovum

[continued from page six]

the 54.5% net income growth estimates by reporting 60.4% growth in net income to 4.3 billion rupees (£52.1 million). More impressive is that the company ran at a 30% operating margin through the third quarter – ahead of the 28% margins at TCS and Infosys. And this is despite the company telling Reuters that it has had to replace 90% of its 14,340 BPO staff over the past year in the face of huge turnover.

As is the market trend, Wipro's European growth, at 54.3%, was stronger than in the US at 37.7% over the first nine months of the year. The growth pales against Infosys' successes in the region, but Wipro seems to have built a larger presence, claiming it made 11.8 billion rupees (£144.8 million) in the region over the quarter.

The largest Indian player, Tata Consultancy Services, grew revenues by 38% to 25.8 billion rupees (£311 million) in its third



PLANIT PUTS IN A SOLID H1

during the quarter.

Planit Holdings, supplier of software to kitchen, bathroom and bedroom designers, announced its results for the six months to end October 2004. Revenues were up 8% to £14.0 million, with operating profit (before goodwill amortisation) up 5% to £1.7 million. PBT was up 2.6% at £0.76 million, and EPS increased a shade to 1.2p from the 1.1p registered in H1 2004.

Comment: This is a good set of results from Planit. The April 2003 acquisition of Radan, which bought the company a leading player in manufacturing software for sheet metal, looks to have worked well on this side of the Atlantic. The US, however, has seen less success for Radan, and Planit has had to invest in restructuring its US sales and support operation. Going forward, the company is clear that acquisitions will remain part of its growth strategy and <u>rm</u> says it continues 'to talk to companies we believe will complement the Planit Group'.

quarter. The company reported

operating income up 49% to 7.4

billion rupees (£89 million), with

profit before tax growing 56% to

8.4 billion rupees (£102 million) as

reported in US GAAP. The

company, which floated on the

stock exchange in Mumbai in

August, also reported earnings per

share of 14.77 rupees (17.8 pence).

Profitability continues to surge

impressively at TCS, but the

company disappointed slightly on

revenue growth, which consensus

estimates predicted would be

40%. This is even more of an issue

in context of the revenue growth at

Yet TCS still leads the pack in

terms of size, and across the

company the business is operating

well. Expansion into new offshore locations is paying dividends with

five new clients added in China,

four in Hungary, and two in the

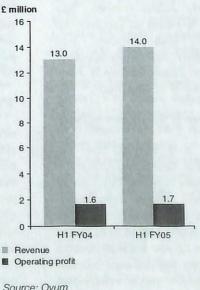
Uruguay development centres

rivals Infosys and Wipro.

Planit now has a solid base of organic growth too. The company will want to reverse the decline in margins (from 16% to 14%) in the UK and European operation, which accounts for just over 60% of total business. But all in all, this is one profitable and focused player that looks well placed to retain its Most offshore companies' strategies focus on growing revenues from existing clients, and indicative of this is the fact that 94% of TCS's third quarter revenues was from existing clients – thankfully new client revenue grew to 5.8% from 3.9% in the previous quarter, perhaps indicating that the company is starting to expand its revenue streams

Overall, these three companies have published another set of results to make many S/ITS players jealous. Moreover, profitability is still going strong despite claims from pundits that the offshore model will slowly become less profitable as the larger companies spread their wings globally. These three players continue to keep ahead of the rest of the Indian offshore market and we expect more spectacular full-year results from them after March. (Samad Masood)

leading position in its chosen niche. (Phil Codling)





METHODS CONSULTING GROWS PROFITS AND REVENUES IN H1

Methods Consulting, the fastgrowing associate-based consultancy, released impressive figures for its first-half FY 2005 to 31 October 2004. Turnover for H1 was up 20% year-on-year to £18.7 million, and pre-tax profit rose 74% to £1.75 million.

Profit margins showed impressive year-on-year growth. Gross margins grew from 14.1% to 17%, operating (EBIT) margin hiked from 6.4% to 9.2%, and pre-tax margin was up 2.9 percentage points at 9.4%. Net margin was a very respectable 6.5%, versus 4.3%.

Methods, formerly Methods Application, is especially strong in the public sector, where it is in the S-Cat services catalogue, with customers including the NHS and Customs & Excise. **Comment:** These are very impressive results. Methods is sometimes seen as an upmarket body shop, and there's some truth in this. But it's much more complicated than that, and competitors should not write this outfit off as a glorified ITSA.

Methods uses the 'associate model' in which a core of 30 or so salaried permanent staff work alongside a pool of 300 or more self-employed associates. The model allows Methods to be - in its own words - 'agile, low cost and highly profitable'. But despite having an ITSA-like staffing model, Methods increasingly acts like a 'proper' consultancy. Some 25% of gross margins now come from fixed-price work and what it calls 'high-value SI service' work, in which it takes responsibility for delivering business results, not just

billing for time and materials. As Methods grows this side of the business, it will increasingly poach work from the larger SIs.

The associate model is great, especially in hard times and at the beginning of a strong growth curve. The real question is how far this model can scale. If the core gets over-stretched by fast growth, the company risks diluting its culture, which is its strength. But if it over-expands the permanent workforce, it loses some of the cost and flexibility benefits of the associate model.

But that's a longer-term problem, and we don't want to nit-pick. Methods says it scales, so let's see. These are fine results, and show that Methods is now much more than an upmarket body shop. (Douglas Hayward)



NCC MARCHES FORWARD IN H1

The first six months of its life as a publicly traded company has been a period of progress for **NCC**. Total turnover has increased 23% while operating profits (before goodwill) have grown 21% to £2.8 million.

Escrow is the money spinner

NCC is a spin-off from the National Computing Centre. It specialises in the provision of software escrow agreements, where it derives c50% of its income and 73% of its operating profits. Escrow is a legal contract between the software provider, the licencee and an independent third party. In other words, NCC holds the software source code to protect the client should the supplier go bust. Other NCC services include testing solutions (including ethical hacking) and consultancy.

'It'll never happen to me'

NCC faces a similar issue to insurers who must try to overcome that commonly held human belief that disasters happen to other people. On top of this, escrow is still one of those areas that average business folk tend not to understand. Indeed, NCC clients have been known to terminate contracts simply because they don't know what escrow is.

To stand a chance of winning in this environment, NCC needs a slick, not to mention persistent, sales effort. The fact that most companies don't have a 'director of escrow' means NCC has to approach the client at many different contact points in order to sell as many agreements covering as many applications as possible. This really is a numbers game: NCC needs to bring in more (capable) sales people in order to keep on increasing the number of escrow agreements with each client. The average is currently 1.7 per customer - up from 1.6 last July. A recruitment drive is currently underway.

[continued from page eight]

Other divisions

Escrow is the most profitable part of the business, but there are some interesting developments going on elsewhere within the company:

• Testing (24% of turnover) – NCC has ambitions to become the biggest provider of penetration testing (ethical hacking) in the market. We were half expecting to see an acquisition here and certainly wouldn't rule it out going forward.

• IT Consultancy (30% of turnover)

- at one point NCC had a utilisation rate of 90%! It's looking to reduce that to a more sustainable 78–79%. The company has retained all its big clients over the last year and is developing relationships with 'key' law firms who are attracted to its independence.

Outlook

A price rise of 8% on escrow agreements (implemented in

November 2004) will filter through into the second half and lift margins. More generally, prospects are looking good with order book levels in the Testing and Consultancy businesses at record levels. The company's Board is confident the second half of the year will show a 'strong' performance – and we share their optimism. (Kate Hanaghan)



VEGA OUTPERFORMS ALL EXPECTATIONS

Vega Group, the technology and consulting company focused on the government, defence and space sectors, has released results for the six months to 31 October 2004 revealing turnover, profits and cash generation all ahead of expectations. Turnover increased by 16% to £24.5 million and 12% on an organic basis (with Anite Systems contributing £0.9 million of additional turnover). Operating profit before goodwill amortisation increased by 47% to £1.7 million and by 32% on an organic basis (with a £0.2 million contribution from Anite Systems). This resulted in a significant increase in operating margins. Pre-tax profits increased by 68% to £1.3 million while diluted EPS increased from 2.40p to 3.75p.

Across the divisions performance was as follows:

• Government & Defence: Turnover was up 25% to £14.7 million reflecting an increasing demand from existing customers as well as a number of new wins. Demand was particularly buoyant in the defence consulting business for command & control systems and for national security & intelligence offerings. Though order intake was down, this reflected an increased level of time & materials contracts compared to some of the major wins announced last year. Operating margins decreased from 11.2% to 9.5% as Vega continued to invest for growth.

 Space: Turnover was up 6% to £9.8 million though without the contribution of Anite Systems, this equated to a slight organic decline. Vega puts this down to the weaker euro. Nonetheless, the Anite Systems acquisition has reaped rewards with the division getting the first joint win under its belt with European Space Agency and new orders are up slightly on the same period last year. The Space margin division's operating improved from 2.3% to 5.4% as the new business in France started to show a return.

Chairman Andy Roberts commented, "The Board remains

confident of a good performance for the remainder of the year and of the future prospects of the Group".

Comment: This is a strong performance from Vega outstripping all expectations. The company is proving that it can win business in its own right (as prime contractor) but is also an attractive partner for the larger S/ITS suppliers looking for specialist expertise. For example, in the UK Government sector, Vega has secured work with Accenture on the National Programme for IT (NPfIT) in the NHS. We expect the company to continue this strong performance particularly if it can generate additional revenues from the numerous framework deals won of late, e.g. those with the European Space Agency, the Inland Revenue and NHS Wales. Though these contracts do not guarantee revenues, they confirm that customers increasingly see Vega as a long-term partner. (Georgina O'Toole)

Regent

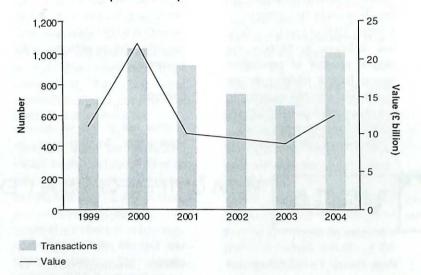
While the majority of us struggle with January diets and detox, UK M&A activity is showing a decidedly encouraging level of health and fitness. Across the European technology sector as a whole, acquisitions are at an all time high (2,405 transactions recorded) – 69% up on 2003 and beating even the levels recorded during 2000. But this time around, the context is very different.

The total value of S/ITS deals involving European companies in 2004 was \$22.45 billion - that's a substantial increase on 2003's \$15.43 billion total. In addition, research by M&A advisors, Regent Associates for the whole of 2004 shows that the number of deals involving UK S/ITS companies as either buyer or seller was up 36% to 358. The UK was the most active market, representing 27% of all buyers and 29% of all sellers. The US was responsible for 17% of the European S/ITS companies acquired.

But how times have changed. Back in 2000, when many buyers were wearing their 'dotcom goggles', the value of deals involving European S/ITS companies was a staggering \$57.6 billion (although only 22 more deals were made). After three years of decreases (in values and numbers), 2004 at long last saw buyers having confidence to invest for the future and sellers believing they were now being offered a fair price.

Gone is the 'super deal'

After three years of kicking around the low twenties, the number of European S/ITS acquisitions worth between \$100 million and \$1 billion has taken a healthy jump upwards – to 41. That's still some way off European S/ITS acquisitions in 2004 back to 2000 levels



Source: Regent Associates

S/ITS M&A: FIT AND HEALTHY

the 57 recorded in 2000. But a more significant difference is noticeable in the number of very large deals – i.e. those worth more than \$1 billion. In 2000, there were ten S/ITS companies sold for more than the magic \$1 billion threshold. Last year, there was just one.

Another sign that the corner had been turned was evidenced by that reliable barometer of the sector – the ITSA (or recruitment and resourcing) sector. Here deals were up an impressive 173% on 2003.

Software companies were, as usual, in demand – particularly those with a distinct vertical focus where deals increased by 154%.

2005 – a recipe for a healthy M&A diet

There is no reason why we shouldn't continue to see lots of M&A activity throughout this year. Indeed, looking at some of the basic indicators, we could well be in for an increase in activity. The IT industry has now reached a level of maturity, and growth for many players will have to come through consolidation. Peter Rowell from Regent said: "There is plenty of cash around at present. The top ten US technology companies currently have available cash of \$150 billion whilst the European VC industry is reportedly sitting on some euro39 billion." Mind you, there are a fair few VC-backed private companies looking for a sale too. VC buying from VC – unknown just a few years back – is now becoming popular.

Realistic price expectations from both buyer and seller indicate that 2005 could well be an even busier year for S/ITS M&A. (Kate Hanaghan and Richard Holway)



We are indebted to **Regent** Associates, M&A advisors to European technology organisations, for providing us exclusively with data on M&A activity. www.regent.co.uk

Buyer	Seller	Seller Description	gers & Acq Acquiring	Price	Comment
Computer Software Group	Alveston Holdings	Bristol-based software developer to UK membership and charity organisations.	100%	£4.8m. The payment comprises £1.65m in cash with the rest in shares.	This brings CSG's acquisition tally to more than five companies in almost two years. The March 2004 acquisition of JBS, with its ERP suite helped to bulk up the financial systems business, giving more balance. Alveston should do the same as well as opening up cross-selling opportunities - for the company's Not For Profit solutions division. It should be noted however, that the Alveston acquisition is more than twice the size of JBS, while also giving Alveston's managers Geoffrey lles and Colin Black 10.99% of the enlarged company.
EDS	Towers Perrin	US-based HR, reinsurance and consulting firm.	Most of Towers Perrin's HR admin business	\$420m	EDS is creating a new company to tackle the human resources outsourcing market. The company brings together the Administration Solutions business of Towers Perrin with EDS' existing payroll and HR outsourcing business. Combiner revenues will total \$600m, with half coming from EDS and half from Towers Perrin. EDS will own 85% of the new business, with Towers Perrin laying claim to the rest. This move underlines the seriousness of EDS' intent in the emerging HR BPO market.
LB Icon	Wheel Communications	Specialises in web-based projects for corporate clients including Marks & Spencer, Unilever and BT.	100%	n/a	LB loon is positioning itself as the chief independent European consolidator of the sector once known as new media. Although it's a cliché that brings back memories of dot com hype, it's nevertheless true to say that the larger IT services players still sometimes struggle to master this area. This new media market won't remain a distinct niche forever. But if LB loon can get back to sustained profitability, and if it continues to acquire profitable or near-profitable outfits to create pan- European scale, it should survive.
LogicaCMG	Edinfor SA	The IT business of Energias de Portugal (EDP).	60%	£57m in cash	From a strategic perspective, it broadens the geographical reach of LogicaCMG's energy & utilities business, which already accounts for c15% of total revenues but which has been predominantly focused on the UK, Benelux and 'Rest of World' (mainly Australia) to date. From a financial perspective, LogicaCMG looks to have negotiated a good deal. Even leaving aside the bonus of the major outsourcing deal associated with the acquisition, the valuation looks reasonable based on a price-to-sales ratio of 0.77.
S&T Systems Integration & Technology Distribution AG	Computacenter	Corporate reseller	100% of Computacenter's Austrian subsidiary	n/a	ST&T is a local hardware distributor and services company. Computacenter GmbH employs 220 people in Vienna, Linz, Salzburg, Graz, Klagenfurt and Innsbruck, and had a net asset value of euros 2.7m as of 31 December 2003. Austria accounted for 2%, or £50m, of Computacenter's revenue in 2003.
Sage	Simultan	Vendor of accounting and payroll solutions for small to medium-sized businesses (SMEs) in the Swiss market	100%	£10.7m in cash	This looks like a good fit and is a classic Sage acquisition. A PSR of almost 1.0 doesn't seem excessive and there looks to be plenty of upside in extending the base of support contracts and in upsell to current Sage customers.
Syan	Generation 9 Computer Services	Specialises in technical design, installation and support of networks	100%	n/a	This latest deal follows Syan's acquisition of NetSoft Systems, which now operates as its IT support and infrastructure unit serving SMEs, last September. As we predicted in our <i>Market Trends Preview 2005</i> , consolidation in the support services market will not be confined to the larger players. At the tail-end of last year we got a taste of this when Digica acquired Fox IT's managed services business. Smaller players with specialist skills will increasingly become sought-after targets. Expect to see more acquisitions this year by players such as Phoenix IT, 2e2 and perhaps even Syan again.
Torex Retail	Flexiline Forecourt Services Limited	Provides installation and servicing of equipment in petrol filling stations	100%	£2.1m: half in cash and half by the issue of 1.3m new Torex Retail shares.	For the year to 31 October 2004, Flexiline had sales of £2.5m

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Final - Dec 03
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Loss to Profit
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| E5.668.000 €251000 •6.2322000 •€1808.000 •7.00 -3.650 Anite Group plc Final -Apr 04 Final -Apr 04 Interim -Oct 04 4.88,753.000 £28,763.000 -8.650 £88,763.000 -8.650 4.650 Argonaut Games plc Final -Jan 04 Final -Jan 04 £4373.000 -6.70.882.000 £2.387.000 -6.70.882.000 £2.387.000 -6.70.882.000 £2.387.000 -6.70.882.000 £2.387.000 -6.70.882.000 £2.387.000 -71.200 £2.457.000 -6.70.882.000 £2.457.000 -71.200 £2.457.000 -72.700 £2.457.000 -72.700 £2.457.000 13550 0.230 Etailtiv System Group Final -Sec 03 Final -Sec 04 £2.070.00 £2.352.000 £2.3564.00 £2.352.000 £2.3564.00
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Final - Mar 04
E53.523,000
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Comparison
40% R
A313% P
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-4.05p
Harrier Gro
Final-Dec 03
£9,029,851
2200,381
0.55p
Group Mash 1
Final-Jan 04
£03,911000
-£4,536,000
-8,75p
Systeme Scc
Final-Mar 04 | 27,875,000
£42,000
34,000
puting plc
Interim - Jun 04
£6,56,000
- 100
up plc
Interim - Jun 04
£6,096,000
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Interim - Jul 04
£78,907,000
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Loss to Profit
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Loss to profit
Loss to profit
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Comparison |
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 | Loss both PBT
Loss both EPS
Comparison
-52% REV
Loss both PBT
Loss both FPS
Comparison
-36.5% REV
+177% REV
Loss both PBT
Profit to Loss EPS
Comparison
-455.% EPS
Comparison
-455% REV
-47.6% PBT | -£1.89,000
N/a
N/a
Interim - Jun 03
250,200,000
-£4,000,000
-77,Ep
Interim - Jun
03
£1,469,000
E5,313,000
N/a
Interim - Jun 03
£9,816,000
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£22,304,000
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E52.800,000
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Dealogic Hold
Final - Dec 03
E20.966,000
£24.983,000
N/a
Delcam
Final - Dec 03
220.451000
20.455
Deltea Gro
Final - Mar 04
E53.523,000
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Diagonal
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Interim - Jun 04
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Comparison
Loss to profit P
Loss to profit P
Loss to profit P
de27% P
N/a E
Comparison
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Comparison
434.4% E | REV
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Hterm - Jun 03
£4,870,000
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£10245,000
-£1955,000
-4.05p
Harrier Gro
Final-Dec 03
£9,029,851
2200,381
0.55p
Group Mash 1
Final-Jan 04
£03,911000
-£4,536,000
-8,75p
Systeme Scc
Final-Mar 04 | £4 2,000 3.40p 900 3.40p 900 91 91 | Loss to Profit
Loss to Profit
Comparison
4260%
Loss both
Loss both
Comparison
433%
+1206%
-923%
Comparison
22.7%
Loss to profit
Loss to profit
Comparison
Comparison |
| Arite Group plc
Frai - Apr 04 Herm - Oct 04
Frai - Apr 04 Herm - Oct 04
Frai - Apr 04 Herm - Oct 04
Frai - Julo 22
Argonaut Games plc
Frai - Julo 3 Herm - Jan 04
ES 317,000 H 373,000
- 120,00 E 2387,000
- 2249,000
- 22
 | Comparison
-52% REV
Loss both PBT
Loss both PBT
Comparison
-355% REV
+177% PBT
Profit to Loss EPS
Comparison
-47% PBT
-583% EPS
Comparison
-455% REV
-475% PBT
-580% REV
+840% PBT | Interim - Jun 03
E30 200,000
- 62,000,000
- 67,760
E31,469,000
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K/a
Interim - Jun
03
E9,856,000
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Dealogic Hold
Final - Dec 03
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£24.983,000
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Delcam
Final - Dec 03
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Deltea Gro
Final - Mar 04
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htterim -Jun 04
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-35.4% P
Loss to profit P
Loss to profit P
-32.% P
N/a E
Comparison
-43.4% E
Comparison
-43.4% E | REV
PBT
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REV
PBT
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PS
 | Gr.
14.870,000
-£1068,000
-£1068,000
-2.240
14.255,000
£2.852
0.520
Haterim - Jul 03
E64.377,000
-£4.448,000
N/a
Highams
 | Final-Dec 03
£10245,000
-£1955,000
-4.05p
Harrier Gro
Final-Dec 03
£9,029,851
2200,381
0.55p
Group Mash 1
Final-Jan 04
£03,911000
-£4,536,000
-8,75p
Systeme Scc
Final-Mar 04 | putting plc
Interim - Jun 04
£6,68,600
- 4:587,000
- 109
Up plc
Interim - Jun 04
£6,096,000
£048 85
0.040
Group plc
Interim - Jul 04
£78,907,000
0.800
Viicces Croup
Nicces Croup | Comparison
4260%
Loss both
Comparison
433%
4226%
-923%
Comparison
227%
Loss to profit
Loss to profit
Comparison
Comparison |
| Final - Agr 04 Finterim - Oct 04
E88,753.00 £88,753.00
-228,753.00 £28,753.00
-8.600 €8600
Argonaut Games Plc
Final - Julio Herrim - Jan 04
£53,97.000 £4373.000
-10200 £2387.00
-10200 £2387.00
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Final Dec 03
E968.000 £988.000
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1350 0235
tentiV System Group
Final - Sec 04
£322.000
4.600
conomy Corporation plc
Final - Dec 03
23568.40
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 | -52% REV
Loss both PBT
Loss both PBT
Solution
-36.9%, REV
+17.8%, PBT
Profit to Loss EPS
Comparison
+7.7% REV
Loss both PBT
-55.3% EPS
Comparison
+8.5%, REV
-47.5%, PBT
Comparison
+25.0%, REV
+194.0%, PBT | 230.200,000
-24,000,000
-77,520
Interim - Jun 03
£13469,000
E53,30,000
N/a
Interim
- Jun 03
E9,816,000
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Interim - M av 03 | Final - Dec 03
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Dealogic Hold
Final - Dec 03
E20.966,000
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N/a
Delcam
Final - Dec 03
220.451000
20.455
Deltea Gro
Final - Mar 04
E53.523,000
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Diagonal
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EP 5,500,000
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Interim - Jun 04
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Loss to profit P
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Comparison
4217% P
N/a E
Comparison
45.0% P
3313% P
434.4% C
Comparison
46.6% P | REV
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 | £4.870,000
-£1068,000
-2.24p
Interim - Jun 03
£4.255,000
£28,82
0.52p
Haterim - Jul 03
£64,317,000
-£4,448,000
N/a
Highams
 | £1245,000
-£1955,000
-4.05p
Harrier Gro
£9,029,851
£200,381
0.55p
arvey Nash 6
Final - Jan 04
£10,911000
-£4536,000
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-£587,000
-159
Up plc
Interim - Jun 04
E6,096,000
E704,85
0,040
Group plc
Interim - Jul 04
E78,907,000
E292,000
0,180
Filterim - Sop 04 | 426.0%
Loss both
Comparison
43.3%
43.2%
Comparison
422.7%
Loss to profit
Loss to profit
Dic
Comparison |
| -228,763.00
-860 -8600
-8600 -8600
Argonaut Games PIC
Final -Julio Herein -Jan 04
€5.347.000 €4.373.000
-8.3482.000 €2.387.000
-11200 -2249
Asite pIC
Final Dec 03
-2.457.000
-2.457.000
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-2.00
Atlantic Global PIC
Final Dec 03
1350 0298.000
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E3.325.000
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conomy Corporation PIC
Final Dec 03
-23.568.40
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 | Loss both PBT
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Comparison
47.7% PBT
Profit to Loss EPS
Comparison
47.7% REV
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-55.3% EPS
Comparison
48.9% REV
-47.5% PBT
Comparison
25.0% REV
+B4.0% PBT | -£4.000.000
-17.160
Etherim - Jun 03
£13.469.000
£5.313.000
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Interim - Jun
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£9.816.000
£504.000
£30.6000
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Interim - May 03 | -£7.000,000
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Final-Dec 03
2:30,966,000
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N/a
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Final-Dec 03
2:20,451000
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11 | Loss to profit P
Loss to profit P
4217% P
-82% P
N/a E
Comparison
-60% P
+313% P
+344% E
Comparison
+463% P | REV
PS
REV
PBT
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PS
 | -£1068,000
-2.24p
Interim - Jun 03
£4.255,000
£2.82
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Harrier Gro
Final - Dec 03
£9.029.851
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Crvey Nash 0
Final - Jan 04
£100.911000
-£4536.000
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-£556.0000000 | -5587,000
-1 Bp
Interim - Jun 04
£6,096,000
£ D4,8 B
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Group plc
Interim - Jul 04
£78,907,000
6292,000
0,80
WICCSECTOUT | Loss both
Loss both
Comparison
+433%
+14206%
-923%
Comparison
+22.7%
Loss to profit
Loss to profit
Loss to profit
Comparison |
| Argonaut Games plc
Final -Jul03 htterim - Jan 04
£53.07.00 £4.73.00
£0.882.000 £2.87.000
£1.020 -2.249
Asite plc
Final Dec 03
£1697.000
-2.25
Atlantic Global plc
Final Dec 03
Etertiv Systems Group
Final -Seo 04
£2.327.000
£3.07.000
Etertiv Systems Caroup
Final -Seo 04
£3.227.000
Eta 2.325.68.40
£3.560.00
 | Comparison
-36.9% REV
+17.3% PBT
Profit to Loss EPS
Comparison
+7.7% REV
Loss both PBT
-55.3% EPS
Comparison
+8.9% REV
-47.5% PBT
Comparison
*25.0% REV
+B4.0% PBT | E
Interim - Jun 03
£3,469,000
£5,33,000
KN/a
Interim - Jun
03
£9,85,000
£04,000
£22,304,000
£22,304,000
£3,550,000
0,000
Interim - May 03 | Dealogic Hold
Final-Dec 03
530.966.000
£2.883.000
N/a
Delcam
Final-Dec 03
£20.451000
£1348.000
20.45p
Delica Gro
Final-Mar 04
£53.523.000
£8.775.000
35.300
Diagonal
 | tings plc
hterim - Jun 04
£16.394,000
£4.878,000
N/a
plc
interim - Jun 04
£10,306,000
£662,000
8.60p
Up plc
interim - Sep 03
£32,620,000 | Comparison
+217% R
-82% P
-82% P
N/a E
Comparison
+6.0% R
+313% P
+314% E
Comparison
+46.3% R | REV
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 | Interim - Jun 03
£4,255,000
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Interim - Jul 03
£64,317,000
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Highams
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Final - Dec 03
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£200.381
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arvey Nash 0
Final - Jan 04
£30.91000
-£4.536.000
-8.75p
Systems Se
Final - Mar 04 | up plc
Interim - Jun 04
£6.096.000
£194.816
0.04p
Group plc
Interim - Jul 04
£78.907.000
£292.000
0.18p
FVIC055.CTOUL
Interim - Sep 04 | Comparison
+43.3%
+142.6%
-92.3%
Comparison
+22.7%
Loss to profit
Loss to profit
Loss to profit
Comparison |
| Final - Jult 3
Final - Jult 3
Final Dec 03
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 | | Interim - Jun 03
£3.469.000
£5.310.000
N/a
Interim - Jun 03
£9.816.000
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6.400
Interim - Sep 03
£22.304.000
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Interim - May 03
 | Final - Dec 03
230.966,000
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Final - Mar 04
253.523.000
28.775.000
35.300
Diagonal
 | Interim - Jun 04
£16.394.000
£4.878.000
N/a
PIC
Interim - Jun 04
£10.306.000
£662.000
8.60p
UP PIC
Interim - Sep 03
£32.620.000 | +217% F
-6.2% P
N/a E
Comparison
+5.0% F
+313% P
+34.4% E
Comparison
+46.3% F | REV
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PS
 | £4255.000
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Interim - Jul 03
£64.37,000
-£4,448,000
N/a
Highams | Final - Dec 03
£9.029.851
£200.381
0.55p
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Final - Jan 04
£30.91(000
-£4.536.000
-8.75p
System Sec
Final - Mar 04
 | Interim - Jun 04
66.096.000
£194.816
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Group pic
Interim - Jul 04
£78.907.000
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FVIC051CFT000
Interim - Sep 04 | +43.3%
+1420.6%
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Comparison
+22.7%
Loss to profit
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Comparison |
| €3.37.000 €4.373.000
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 | +117.3% PBT
Profit to Loss EPS
Comparison
+7.7% REV
Loss both PBT
-5.55% EPS
Comparison
+8.9% REV
-47.6% PBT
-5.85% EPS
Comparison
+25.0% REV
+194.0% PBT | 25.3 13.000
N/a
Interim - Jun 03
29.9 16.000
2504.000
6.400
Interim - Sep
03
222.304.000
0.23.150.000
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Interim - May 03 | 230.966.000
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N/a
Delcam
Final-Dec 03
220.451000
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Final-Mar 04
253.523.000
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Interim - Jun 04
£10.306.000
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Up plc
Interim - Sep 03
£32.620.000 | -6.2% P
N/a E
Comparison
+5.0% F
+313% P
+34.4% E
Comparison
+46.3% F | PBT
PS
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PS
 | £ 12.8 2
0.52p
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Interim - Jul 03
£64.317,000
-£4.448,000
-£4.448,000
N/a
Highams
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arvey Nash (
Final - Jan 04
£30.91000
-£4.536.000
-£4.536.000
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Systems Se
Final - Mar 04 | £194,8 16
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Group plc
Interim - Jul 04
£78,907,000
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Interim - Sep 04 | +1420.6%
-92.3%
Comparison
+22.7%
Loss to profit
Loss to profit
plc
Comparison |
| -11200 -2240 Asite plc Final Dec 03 £1697.000 -2.05 Atlantic Global plc -2.09 Final Dec 03 Fitrin -Jun 04 £1956.000 £988.000 £350 £22000 1355 0.230 tentiV Systems Group Final -Sep 04 £322.000 £4.500 conomy Corporation plc 4.500 Final -Sep 04 £322.600 Ca35.684.70 £33.564.70
 | Profit to Loss EPS
Comparison
+77% REV
Loss both PBT
-553% EPS
Comparison
+85% REV
-475% PBT
-585% REV
-250% REV
+840% PBT | N/a
Interim - Jun 03
£9.8 16.000
£504.000
6.40p
Interim - Sep
03
£22.304.000
£3.150.000
10.00p
Interim - May 03 | N/a
Delcam
Final-Dec 03
£20,451000
£1348,000
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Detica Gro
Final-Mar 04
£53,523,000
£8,775,000
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Diagona
 | N/a
plc
Interim - Jun 04
£ 0.306,000
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up plc
Interim - Sep 03
£32,620,000 | N/a E
Comparison
45.0% F
4313% P
434.4% E
Comparison
446.3% F | REV
PBT
PS
 | 0.52p
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Interim - Jul 03
£64,317,000
-£4,448,000
N/a
Highams
 | 0.55p
arvey Nash (
Final - Jan 04
£ 30,911000
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- 8.75p
SYSICMSSE
Final - Mar 04 | 0.04p
Group plc
Interim - Jul 04
£78.907.000
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Interim - Sep 04 | -92.3%
Comparison
+22.7%
Loss to profit
Loss to profit
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Comparison |
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Atlantic Global plc
Final Dec 03
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 | 47.7% REV
Loss both PBT
-55.3% EPS
Comparison
48.9% REV
-47.6% PBT
-58.9% EPS
Comparison
425.0% REV
+194.0% PBT | 29.8 16.000
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Interim - Sep 03
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Detica Gro
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 | Interim - Jun 04
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Up plc
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PBT
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Hightems | Final - Jan 04
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Interim - Sep 04 | +22.7%
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Comparison
48.9% REV
-47.6% PBT
-58.9% EPS
Comparison
425.0% REV
+194.0% PBT | 29.8 16.000
2504.000
6.40p
Interim - Sep 03
222.304.000
23.150.000
10.00p
Interim -
May 03 | E20.451000
E1348.000
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Detica Gro
Final - M ar 04
E53.523.000
E8.775.000
35.300
Diagonal
 | £10,306,000
£662,000
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Up plc
Interim - Sep 03
£32,620,000 | +5.0% F
+313% P
+34,4% E
Comparison
+46.3% F | REV
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 | £64,317,000
-£4,448,000
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Highamst
 | £ 30.9 11.000
-£4.536.000
-8.75p
Systems Se
Final - M ar 04 | £78.907.000
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rvices Grou-
Interim - Sep 04 | +22.7%
Loss to profit
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 | -55.3% EPS
Comparison
+8.9% REV
-47.6% PBT
-58.9% EPS
Comparison
+25.0% REV
+194.0% PBT | 6.40p
Interim - Sep 03
£22.304.000
£3.150.000
10.00p
Interim - May 03
 | 20.45p
Detica Gro
Final - Mar 04
£53.523.000
£8,775.000
35.30p
Diagonal
 | 8.60p
up plc
Interim - Sep 03
£32,620,000 | +34.4% E
Comparison
+46.3% F | PS
 | N/a
Highams
 | -8.75p
Systems Se
Final - Mar 04 | 0.18p
rvices Group
Interim - Sep 04 | Loss to profit
plc
Comparison |
| Atlantic Global pic
Final Dec 03 htterim - Jun 04
£1956.000 £988.00
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tentiV Systems Group
Final - Seo 04
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conomy Corporation pic
Final - Dec 03
£33568.40
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 | Comparison
+8.9% REV
-47.6% PBT
-58.9% EPS
Comparison
+25.0% REV
+94.0% PBT | Interim - Sep 03
<u>E22</u> ,304,000
<u>E3</u> ,150,000
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Interim - M ay 03
 | Detica Gro
Final - Mar 04
£53.523.000
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35.30p
Diagonal
 | up plc
Interim - Sep 03
£32,620,000 | Comparison
+46.3% F |
 | Highams
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Final - Mar 04 | Interim - Sep 04 | Comparison |
| £1956.000 £988.000 £406.000 £21000 125p 0.239 tentiV Systems Group Final-Seo tA Final-Seo tA 62.07100 6.000 4.60p onomy Corporation pic Final-De 03 613.568 AD 52.365.000 23.568 AD 54.560.000
 | +8.9% REV
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Comparison
+25.0% REV
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 | £53.523.000
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Diagonal
 | £32,620,000 | +46.3% F | 1
 | nterim - San 03
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| 2496.000 125 1250 125 1250 125
 | -47.6% PBT
-58.9% EPS
Comparison
+25.0% REV
+94.0% PBT | £3,160,000
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Interim - M ay 03
 | £8,775,000
35,300
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 | | | REV
 | £4,754,000
 | | £4,496,000 | -5.4% |
| tentiV Systems Group
Final - Seo 04
£3.2071000
£3.322.000
600000 Corporation pic
Final - Dec 03
£3.568.40
£4.50.000
 | Comparison
+25.0% REV
+194.0% PBT | Interim - May 03
 | Diagonal
 | | +4.5% P | PBT
 | -£102,000
 | -£293,000 | -£195.000 | Loss both |
| Final - Sep 04
£32.071000
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onomy Corporation pic
Final - Dec 03
£33.568.4 D
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£30 6 11000
 |
 | 13.40p | +34.0% E | PS
 | -0.52p
 | -150p | -0.83p
gy Group plc | Loss both |
| £3.322.000
4.600
onomy Corporation plc
Final - Dec 03
£33.568.4 0
£4.650.000
 | +25.0% REV
+194.0% PBT | 230 6 11000
 |
 | Interim - May 04 | Comparison |
 | Interim - Jun 03
 | Final Dec 03 | Interim - Jun 04 | Comparison |
| 4.60p
onomy Corporation plc
Final - Dec 03
£33.568.4 0
£4.650.000
 | | £324,000
 | £56.312.000
-£2.815.000
 | £24,752,000
-£300,000 | -19.1% F
Profit to loss F |
 | £80.839.000
£199.000
 | £168,434,440
£461,680 | £101488,400
£1839,310 | +25.5%
+824.3% |
| Final - Dec 03
£33.568.410
£4.650.000
 | ALL DE LOCAL | -0.28p
 | -3.42p
 | -0.73p | Loss both E |
 | 0.13p | 0.30p
 | 1970 | +14 5.4% |
| £33,568,410
£4,650,000
 | Comparison | Final - Jun 03
 | Dicom Gro
 | Final - Jun 04 | Comparison | Sec. 1
 | Final - Jun 03
 | M Computer | Final - Jun 04 | Comparison |
|
 | -13% REV | £ 56,432,000
 |
 | £ 56, 97,000 | -2% F | VER
 | £77,843,000
 | | £77.542.000 | 4% |
|
 | +18.5% PBT
+0.0% EPS | £8,801000
26.00p
 |
 | £7,757,000
18,200 | -11.9% P
-30.0% E | PS
 | £3.673.000
12.30p
 | | £4,380,000
14.00p | +9.2%
+3.8% |
| Aveva Group plc
 | Spanned and | MUM STREET
 | Dimension D
 | | Mastonal | 11
 | 1
 | IDOX p | | |
| Final - M ar 04 Interim - Sep 04
£38,113,000 £24,368,000
 | Comparison
+44.7% REV | Final - Sep 03
£1287,248,741
 |
 | Final - Sep 04
£1386.910,700 | Comparison
+7.7% F | REV
 | Final - Oct 03
£4,472,305
 | | Final - Oct 04
£9,555.000 | Comparison
+113.6% |
| £6.109.000 -£163.000
22.42p -194p
 | Profit to loss PBT
Profit to loss EPS | -£244,385,906
-17.68p
 |
 | -£2,449,390
-1560 | Loss both F | PBT
 | -£595,060
-0.42p
 | | £89,000
0,23p | Loss to Profit
Loss to Profit |
| Axon Group plc
 | FIGHT TO IDSS EF 5 |
 | ta & Researc
 | ch Services p | | -F 3
 |
 | ovation Grou | | Loss to Pion |
| Final - Dec 03 Interim - Jun 04
\$50,210,000 \$26,685,000
 | Comparison
+8.4% REV | Interim - Jun 03
£7,750,000
 | Final - Dec 03
£13.528.000
 | Interim - Jun 04
£9,728,000 | Comparison
+25.5% F |
 | Final - Sep 03
£58,514,000
 | AN OF SHARED DEVERSION | Final - Sep 04 | Comparison |
| £4,020,000 £2,923,000
 | +43.6% PBT | £892,000
 | £2,104,000
 | £1,728,000
£1,134,000 | +27.1% F | PBT
 | -£24,088,000
 | | £58.051000
-£7.349.000 | Loss both |
| 4.60p 3.40p
 | +417% EPS | 1870
 | 4.500
 | 2.38p | +27.3% E | PS
 | -7,67p
 | InTechnolo | -1980 | Loss both |
| Final - Dec 03 Interim - Jun 04
 | Comparison | Final - Jun 03
 |
 | Final - Jun 04 | Comparison | Concession of the
 | Interim - Sep 03
 | Final - Mar 04 | Interim - Sep 04 | Comparison |
|
 | |
 |
 | | |
 |
 | | £132,420,000 | +65.4%
Loss both |
| 2.60p 2.55p
 | N/a EPS | -6.40p
 |
 | -150p | |
 | -0.98p
 | -0.35p | -16 p | Loss both |
|
 | Comparison | Final Mar 03
 | Easyscree
 | | Comparison |
 |
 | | | Comparison |
| £7.037,000 £4,239,000
 | +25.8% REV | \$2,654,514
 |
 | £2,206,624 | -16.9% F | REV
 | £2,672,065
 | | £3,485,000 | +30.4% |
| 2.19p 2.40p
 | +275.0% EPS | -£3,397,842
-5.60p
 |
 | £3,237,428
-5.08p | |
 | -£2,873.579
-2.40
 | | -£209,928
-0.02p | Loss both
Loss both |
|
 | | STATISTICS IN
 |
 | | NAMES OF T | Ser. 15
 |
 | | | |
| Final - Mar 04 Interim - Sep 04
£22,643,000 £12,624,000
 | Comparison
+20.7% REV | E88,939,000
 | Final - Jun 03
£169,048,000
 | E78,747,000 | | REV
 | E165,741
 | Final - Sep 03
£191,63 | Interim - M ar 04
£76,243 | Comparison
-54.0% |
| -£17,000 £196,000
-0.150 0.460
 | Loss to profit PBT | £6,668,000
3,600
 | £17,354,000
13,70p
 | £7,826,000
4,600 | |
 | -£545,498
-0.33p
 | -£1,43,000
-0.65p | -£556,463
-0.3 to | Loss both
Loss both |
| Capita Group plc
 | CONTRACTOR DIVIN EPS |
 | ronic Data Pr
 | | TE / .0 % L |
 | MANAGERERAL
 | Intercede Gi | roup plc | 2000 0011 |
| Final - Dec 03 Interim - Jun 04
 | Comparison | Final - Sep 03
 |
 | Final - Sep 04 | Comparison | DEV
 | Interim - Sep 03
 | Final - Mar 04 | Interim - Sep 03 | Comparison
-39.1% |
| £93,500,000 £48,100,000
 | +29.0% PBT | £284,000
 |
 | £1032,000 | +263.4% F | PBT
 | -£269,000
 | -£661,000 | -£558,000 | Loss both |
|
 | +39.6% EPS |
 |
 | 2.6 b | -34.3% [| EPS
 |
 | | -110p | Loss both |
| Final - Jul 04
 | Comparison |
 |
 | Interim - Jun 04 | Comparison | un nu
 | Final - Oct 02
 | | Final - Oct 03 | Comparison |
| £13,822,000
 | +0.5% REV | £18,826,000
 | £30,438,000
 | £12,127,000 | -35.6% P | VAR
 | £1389,000
 | | £2,663,774 | +918% |
| -126p 0.81p
 | | £2,101000
3.10p
 | 157p
 | -130p | |
 | -£537,000
-0.87p
 | | -0.53p | -37.9% |
| Chelford Group plc
 | Comparison | Einal Mau 00
 |
 | | | 1.11
 | Final Des Ct
 | | | Comentie |
| £9.877.000 £5.603.000
 | +29.1% REV | £8,750,000
 |
 | £7,296,000 | |
 | £436,768
 | £856,381 | £294,539 | Comparison
-32.6% |
| -£373,000 £135,000
-0.03p -0.02p
 | Loss to profit PBT |
 |
 | £1364.000
3.90p | |
 | -£15,065
 | -£318,863
-5.940 | -£89,946 | Loss both |
| Civica plc
 | and the second second | Euro
 |
 | Services plo | | 1010
 |
 | INVU p | blc | Contraction of the |
| Final - Sep 04
\$75,760,000
 | Comparison
-16.1% BEV | Final-Mar 03
£9.52.000
 | and the second
 | Final- M ar 04 | Comparison | REV
 | Interim - Jul 03
£785 000
 | Final - Jan 04 | Interim - Jul 04
£10 5 000 | Comparison |
| -£2,059,000
 | -122.1% PBT | £204,000
 |
 | -£ 196,000 | Profit to loss f | PBT
 | -£457,000
 | -£1377,000 | -£576,000 | Loss both |
|
 | -1/7.0% EPS | 1220
 |
 | | Profit to loss E | EPS
 | -150p
 | | | Loss both |
| Final - Mar 04 Interim - Sep 04
 | Comparison | Final - M ar 03
 | Contraction of the second
 | Final - Mar 04 | Comparison | 0.00
 |
 | Final - Dec 03 | Interim - Jun 04 | Comparison |
| £13,325,000 £8,236,000
£511,000 £306,000
 | +69.7% REV
+57.7% PBT |
 |
 | £2,651000
-£2,547,000 | |
 | £1289,900
-£1067,568
 | | | -34.3%
Loss both |
| 2.49p 14b
 | +25.9% EP S | -10.05p
 |
 | -3.43p | Loss both E | EPS
 | -0.0 to
 | -137p | 0.010 | Loss both |
| Final - Dec 03 Interim - Jun 04
 | | Interim - Jun 03
 | Final - Dec 03
 | Interim - Jun 04 | Comparison | 212172
 | Final - Apr 03
 | ISOPT GIO | Final - Apr 04 | Comparison |
| £1858,828 £728,000
-£1236,892 -£631000
 | -36.7% REV |
 | £10,427,000
 | £4,589,000 | -19.0% |
 | £91,495,000
 | | £149,260,000 | +63.1%
-6.8% |
| -4.50p -2.00p
 | Loss both EPS | -4.44p
 | -43.96p
 | 0.45p | |
 | 1108p
 | 100 | 6.57p | -40.7% |
|
 | Compatison |
 |
 | | Comparison | 1
 | nterims - lue 03
 | | | Comparison |
| £1,629,000 £442,000
 | -512% REV | £12,178
 | £274,112
 | £36,963 | -67.0% | REV
 | £3,236,000
 | £5,985,000 | £2,849,000 | -2.0% |
|
 | Loss both PBT | -£563,651
-0,70p
 |
 | | |
 | £19,000
 | | | Loss both
Loss both |
| -£543,000 -£778,000
-0.92p -0.97p
 | | 0,100
 | Flomerics G
 | | Co au couli t |
 | -02h
 | | | |
| F
C
C
 | £2.386.644 £1940.299 £28.05 £1940.299 £28.05 £23.300 2.600 2.559 £7.037.000 £4.239.000 £7.037.000 £4.239.000 £7.037.000 £4.239.000 £7.037.000 £4.239.000 £7.037.000 £7.62.390.000 £7.037.000 £7.62.390.000 £7.037.000 £7.62.400.00 £7.037.000 £7.62.200.000 £7.037.000 £8.62.000.00 £8.00.000 £48.00.000 £0.000 £0.200.000 £3.000 £48.00.000 £3.000 £8.60.000 £4.80.0000 £3.63.000 £3.63.000 £5.63.000 -£3.75.000 £5.63.000 -£3.75.000 £5.63.000 -£3.75.000 £5.63.000 -£3.75.000 £5.63.000 -£3.75.000 £5.63.000 -£3.75.000 £5.63.000 -£3.75.000 £5.63.000 -£3.75.000 £5.63.000 £2.400 £42.000< | Final-Dae 03 Naterim - Jun 04 Comparison 52386,84 £1340,99
+4124,% PBT 12600 2550 N/a EPS 1711 Dec 05 14242% PBT 1711 Dec 05 N/a EPS 1711 Dec 05 PE 1712 Dec 05 PE 1712 Dec 05 N/a EPS 1713 Dec 05 N/a EPS 1714 Dec 05 N/a EPS 1714 Dec 05 N/a EPS 1714 D | Final-Dac 03 Interim - Jun 04 Comparison Final-Jun 03 E2386.64 É1940.299 +47% REV E5 28.81 E2386.28 E823.300 +424.2% PBT -E5 28.32 Pinal-Dac 03 Interim - Jun 04 Comparison Final-Mar 04 Final-Dac 03 Interim - Jun 04 Comparison Final-Mar 04 Final-Dac 03 Interim - Jun 04 Comparison Final-Mar 04 Systems Group Holdings plc - Final-Mar 04 Interim - Seo 04 Comparison Staff Group plc - Comparison Interim - Seo 04 E88,939.000 Capita Group plc - E10.800 62.85% Final - Seo 04 Staff Group plc - E10.800 63.800 88.800 Staff Group plc - Final - Jul 04 Comparison Final - Mar 03 Staff Group plc - - Final - Mar 03 93.800 Staff Group plc - - E84.200 +87.57 93.900 Staff Group plc - - <t< td=""><td>Final - Dec 03 Interim - Jun 04 Comparison Final - Jun 03 E2386.64 É1940.99 +424.2% PBT -£2.385.84 E2288.28 E823.300 +424.2% PBT -£2.832.259 2600 2.550 N/a EPS -64.40 Final - Dec 03 Interim - Jun 04 Comparison Final - Mar 03 Final - Dec 03 Interim - Jun 04 Comparison +25.8% REV 22.6% - 23.397.842 2.50 2.400 +27.50% FPS -5.600 250.900 +26.84.000 +26.84.000 +26.84.000 +27.50% FPS -5.600 57.000 Final - Jun 03 Final - Jun 04 Comparison Final - Jun 03 Final - Jun 04 E106.000 +26.84.000 +27.54.000</td><td>Final - Due 03 Interim - Jun 04 Comparison Final - Jun 03 Final - Jun 04 E2386.44 £1940.99 +424.2% PBT -£2.936.34 £92.56 12.660 2.550 N/A EPS -6.400 -1050 Iternational Software plc - Easyscreen plc - Final - Due 03 Nterim - Jun 04 Comparison Final - Mar 04 Final - Mar 04 EX307.00 £4.239.000 -425.8% FPS -5.500 -5.600 Systems Group Holdings plc - Eldos plc - Eldos plc - Final - Mar 04 Interim - Seo 04 Comparison - Final - Seo 03 - Final - Seo 04 Comparison - E1032.000 E284.000 £20.48.000 £20.48.000 £20.48.000 £20.48.000 £20.48.0</td><td>Final - Due 03 Interim - Jun 04 Comparison Final - Jun 03 Final - Jun 04 Comparison 4005 52386.44 £1940.99 +424.2% PBT £2.238.259 +6.63.021 Loss both F 2600 2550 N/a EPS -6.400 -1500 -766.5% Final - Dec 03 Interim - Jun 04 Comparison Final - Mar 04 Comparison Final - Mar 04 Station 0 -767.5% Final - Mar 04 Comparison Final - Mar 04 Comparison Systems Group Holdings plc - Etidos plc - <t< td=""><td>Final - Due 03 Interim - Jun 04 Comparison Final - Jun 03 Final - Jun 04 Comparison 400.5% REV 52.386.644 £1340.099 +4124.2% PBT 42.8.2259 42.6.6.216.211 Loss both PBT 2.600 2.550 N/a EPS -64.00 -1500 -76.6% EPS Final - Dec 03 Interim - Jun 04 Comparison Final - Mar 03 Final - Mar 03 Comparison Final - Mar 03 Systems Group Holdings plc - EIdos plc - -65.00 -76.6% EPS -5.600 10.05 E70.470.00 E70.470.00 E70.470.00 E70.470.00 E70.470.00 -76.6% EPS -5.600 10.05 E70.470.00 -67.7% FEV E80.930.00 E70.470.00 E70.470.00 E70.470.00 E70.470.00 -76.6% EPS 3.600 10.75.700 67.7% FEV E80.930.00 E70.470.00 2.60.34.376 E70.470.00 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60<td>Final - Due 03 Interim - Jun 04 Comparison
(2386.44 Final - Jun 03 Final - Jun 04 Comparison
(405%, REV Est 2381 52386.24 E123300 +4242%, PBT 42.932259 -66.00 -75.0% FPS -0.990 fernal Dec 03 Interim - Jun 04 Comparison
(42.8%, PBT -25.0% Na FPS -0.990 fernal Dec 03 Interim - Seo 04 Comparison
(42.8%, PBT Final - Mar 03 Final - Mar 04 Comparison
(42.8%, PBT -25.0% Final - Mar 03 Final - Mar 04 -8.99%, REV -2.277.2% FPS -5.500 -5.080 Loss both PBT -2.277.2% FPS -5.000 -5.080 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.040 Final - Mar 04 Final - Mar 04</td><td>Frial-Dec 03 Interm-Jun 04 Comparison Final-Jun 04 Comparison Intern-Sec 03 Final-Mar 04 52.386.24 52.386.23 52.380.04 424.2%, PBT 42.832.259 46.636.2.11 Geoparison Peter 44.080.000 2.500 -25.56 N/a 990 -0.35p 16translional Software plc Comparison Final-Mar 04 Comparison Final-Mar 04 Comparison Final-Dec 02 -25.57 Intel Environmation Final-Dec 03
 Comparison Final-Mar 03 Final-Mar 04 Comparison Final-Dec 02 -5.97 Final-Sec 03 Final-Sec 03 Final-Sec 03 -5.97 Final-Sec 03 -5.97 Final-Sec 03</td><td>Frial-Jan Ca Comparison Frial-Jun C3 Frial-Jun C4 Comparison Frial-Mar C4 Frial-Mar C4 E2386.44 E1340.290 442.2% PBT £2.000 £2.000.00 £2.42.00.00 £2.47.00.00 £4.060.00 £2.47.00 £4.060.00 £2.47.00 £4.080.00 £2.47.00 £2.67.00 £2.47.00 £2.67.00</td></td></t<></td></t<> | Final - Dec 03 Interim - Jun 04 Comparison Final - Jun 03 E2386.64 É1940.99 +424.2% PBT -£2.385.84 E2288.28 E823.300 +424.2% PBT -£2.832.259 2600 2.550 N/a EPS -64.40 Final - Dec 03 Interim - Jun 04 Comparison Final - Mar 03 Final - Dec 03 Interim - Jun 04 Comparison +25.8% REV 22.6% - 23.397.842 2.50 2.400 +27.50% FPS -5.600 250.900 +26.84.000 +26.84.000 +26.84.000 +27.50% FPS -5.600 57.000 Final - Jun 03 Final - Jun 04 Comparison Final - Jun 03 Final - Jun 04 E106.000 +26.84.000 +27.54.000 | Final - Due 03 Interim - Jun 04 Comparison Final - Jun 03 Final - Jun 04 E2386.44 £1940.99 +424.2% PBT -£2.936.34 £92.56 12.660 2.550 N/A EPS -6.400 -1050 Iternational Software plc - Easyscreen plc - Final - Due 03 Nterim - Jun 04 Comparison Final - Mar 04 Final - Mar 04 EX307.00 £4.239.000 -425.8% FPS -5.500 -5.600 Systems Group Holdings plc - Eldos plc - Eldos plc - Final - Mar 04 Interim - Seo 04 Comparison - Final - Seo 03 - Final - Seo 04 Comparison - E1032.000 E284.000 £20.48.000 £20.48.000 £20.48.000 £20.48.000 £20.48.0 | Final - Due 03 Interim - Jun 04 Comparison Final - Jun 03 Final - Jun 04 Comparison 4005 52386.44 £1940.99 +424.2% PBT £2.238.259 +6.63.021 Loss both F 2600 2550 N/a EPS -6.400 -1500 -766.5% Final - Dec 03 Interim - Jun 04 Comparison Final - Mar 04 Comparison Final - Mar 04 Station 0 -767.5% Final - Mar 04 Comparison Final - Mar 04 Comparison Systems Group Holdings plc - Etidos plc - <t< td=""><td>Final - Due 03 Interim - Jun 04 Comparison Final - Jun 03 Final - Jun 04 Comparison 400.5% REV 52.386.644 £1340.099 +4124.2% PBT 42.8.2259 42.6.6.216.211 Loss both PBT 2.600 2.550 N/a EPS -64.00 -1500 -76.6% EPS Final - Dec 03 Interim - Jun 04 Comparison Final - Mar 03 Final - Mar 03 Comparison Final - Mar 03 Systems Group Holdings plc - EIdos plc - -65.00 -76.6% EPS -5.600 10.05 E70.470.00 E70.470.00 E70.470.00 E70.470.00 E70.470.00 -76.6% EPS -5.600 10.05 E70.470.00 -67.7% FEV E80.930.00 E70.470.00 E70.470.00 E70.470.00 E70.470.00 -76.6% EPS 3.600 10.75.700 67.7% FEV E80.930.00 E70.470.00 2.60.34.376 E70.470.00 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60<td>Final - Due 03 Interim - Jun 04 Comparison
(2386.44 Final - Jun 03 Final - Jun 04 Comparison
(405%, REV Est 2381 52386.24 E123300 +4242%, PBT 42.932259 -66.00 -75.0% FPS -0.990 fernal Dec 03 Interim - Jun 04 Comparison
(42.8%, PBT -25.0% Na FPS -0.990 fernal Dec 03 Interim - Seo 04 Comparison
(42.8%, PBT Final - Mar 03 Final - Mar 04 Comparison
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-2.277.2% FPS -5.500 -5.080 Loss both PBT -2.277.2% FPS -5.000 -5.080 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.040 Final - Mar 04 Final - Mar 04</td><td>Frial-Dec 03 Interm-Jun 04 Comparison Final-Jun 04 Comparison Intern-Sec 03 Final-Mar 04 52.386.24 52.386.23 52.380.04 424.2%, PBT 42.832.259 46.636.2.11 Geoparison Peter 44.080.000 2.500 -25.56 N/a 990 -0.35p 16translional Software plc Comparison Final-Mar 04 Comparison Final-Mar 04 Comparison Final-Dec 02 -25.57 Intel Environmation Final-Dec 03 Comparison Final-Mar 03 Final-Mar 04 Comparison Final-Dec 02 -5.97 Final-Sec 03 Final-Sec 03 Final-Sec 03 -5.97 Final-Sec 03 -5.97 Final-Sec 03</td><td>Frial-Jan Ca Comparison Frial-Jun C3 Frial-Jun C4 Comparison Frial-Mar C4 Frial-Mar C4 E2386.44 E1340.290 442.2% PBT £2.000 £2.000.00 £2.42.00.00 £2.47.00.00 £4.060.00 £2.47.00 £4.060.00 £2.47.00 £4.080.00 £2.47.00 £2.67.00 £2.47.00 £2.67.00</td></td></t<> | Final - Due 03 Interim - Jun 04 Comparison Final - Jun 03 Final - Jun 04 Comparison 400.5% REV 52.386.644 £1340.099 +4124.2% PBT 42.8.2259 42.6.6.216.211 Loss both PBT 2.600 2.550 N/a EPS -64.00 -1500 -76.6% EPS Final - Dec 03 Interim - Jun 04 Comparison Final - Mar 03 Final - Mar 03 Comparison Final - Mar 03 Systems Group Holdings plc - EIdos plc - -65.00 -76.6% EPS -5.600 10.05 E70.470.00 E70.470.00 E70.470.00 E70.470.00 E70.470.00 -76.6% EPS -5.600 10.05 E70.470.00 -67.7% FEV E80.930.00 E70.470.00 E70.470.00 E70.470.00 E70.470.00 -76.6% EPS 3.600 10.75.700 67.7% FEV E80.930.00 E70.470.00 2.60.34.376 E70.470.00 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 E70.474.60 <td>Final - Due 03 Interim - Jun 04 Comparison
(2386.44 Final - Jun 03 Final - Jun 04 Comparison
(405%, REV Est 2381 52386.24 E123300 +4242%, PBT 42.932259 -66.00 -75.0% FPS -0.990 fernal Dec 03 Interim - Jun 04 Comparison
(42.8%, PBT -25.0% Na FPS -0.990 fernal Dec 03 Interim - Seo 04 Comparison
(42.8%, PBT Final - Mar 03 Final - Mar 04 Comparison
(42.8%, PBT -25.0% Final - Mar 03 Final - Mar 04 -8.99%, REV -2.277.2% FPS -5.500 -5.080 Loss both PBT -2.277.2% FPS -5.000 -5.080 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.040 Final - Mar 04 Final - Mar 04</td> <td>Frial-Dec 03 Interm-Jun 04 Comparison Final-Jun 04 Comparison Intern-Sec 03 Final-Mar 04 52.386.24 52.386.23 52.380.04 424.2%, PBT 42.832.259 46.636.2.11 Geoparison Peter 44.080.000 2.500 -25.56 N/a 990 -0.35p 16translional Software plc Comparison Final-Mar 04 Comparison Final-Mar 04 Comparison Final-Dec 02 -25.57 Intel Environmation Final-Dec 03 Comparison Final-Mar 03 Final-Mar 04 Comparison Final-Dec 02 -5.97 Final-Sec 03 Final-Sec 03 Final-Sec 03 -5.97 Final-Sec 03 -5.97 Final-Sec 03</td> <td>Frial-Jan Ca Comparison Frial-Jun C3 Frial-Jun C4 Comparison Frial-Mar C4 Frial-Mar C4 E2386.44 E1340.290 442.2% PBT £2.000 £2.000.00 £2.42.00.00 £2.47.00.00 £4.060.00 £2.47.00 £4.060.00 £2.47.00 £4.080.00 £2.47.00 £2.67.00 £2.47.00 £2.67.00</td> | Final - Due 03 Interim - Jun 04 Comparison
(2386.44 Final - Jun 03 Final - Jun 04 Comparison
(405%, REV Est 2381 52386.24 E123300 +4242%, PBT 42.932259 -66.00 -75.0% FPS -0.990 fernal Dec 03 Interim - Jun 04 Comparison
(42.8%, PBT -25.0% Na FPS -0.990 fernal Dec 03 Interim - Seo 04 Comparison
(42.8%, PBT Final - Mar 03 Final - Mar 04 Comparison
(42.8%, PBT -25.0% Final - Mar 03 Final - Mar 04 -8.99%, REV -2.277.2% FPS -5.500 -5.080 Loss both PBT -2.277.2% FPS -5.000 -5.080 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.000 Loss both FPS -2.400 +2.677.4% FPS -5.040 Final - Mar 04 | Frial-Dec 03 Interm-Jun 04 Comparison Final-Jun 04 Comparison
Intern-Sec 03 Final-Mar 04 52.386.24 52.386.23 52.380.04 424.2%, PBT 42.832.259 46.636.2.11 Geoparison Peter 44.080.000 2.500 -25.56 N/a 990 -0.35p 16translional Software plc Comparison Final-Mar 04 Comparison Final-Mar 04 Comparison Final-Dec 02 -25.57 Intel Environmation Final-Dec 03 Comparison Final-Mar 03 Final-Mar 04 Comparison Final-Dec 02 -5.97 Final-Sec 03 Final-Sec 03 Final-Sec 03 -5.97 Final-Sec 03 -5.97 Final-Sec 03 | Frial-Jan Ca Comparison Frial-Jun C3 Frial-Jun C4 Comparison Frial-Mar C4 Frial-Mar C4 E2386.44 E1340.290 442.2% PBT £2.000 £2.000.00 £2.42.00.00 £2.47.00.00 £4.060.00 £2.47.00 £4.060.00 £2.47.00 £4.080.00 £2.47.00 £2.67.00 £2.47.00 £2.67.00 |

Quoted Companies - Results Service Note: Highlighted Names indicate results announced this month.

E1629,000 E4 -£543,000 -£7 -0.92p CODASciSys plc £112,178 -£563,651 -0.70p
 178
 £274,12
 £36,963

 151
 -£1020,776
 -£563,424

 0p
 -117p
 -0.62p

 Flomerics Group pic
 Flowerics Group pic
 -£116,000 -£116,000 £442,000 -£778,000 -0.97p -£151,000 -£151,000 -0.61p PBT Loss both PBT Loss both PBT £ 19,000 -0.2 to -0.890-000
 0.2b
 0.80p
 0.6b

 TINET plc

 ITNET plc

 Interim - Jun 03
 Final Doc 03
 http://doc.org/10.00
 final Doc 05

 5230
 £984,78,000
 £104,560,000
 final Doc 05

 68,730,000
 £16,8300
 final Doc 03
 final Doc 03

 Final Doc 02
 Final Doc 03
 final Doc 03
 final Doc 03

 £266,000
 £7,002,000
 final Doc 07
 final Doc 07

 2080,000
 £7,002,000
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 £266,000
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 £266,000
 final Doc 07
 final Doc 07

 Homerics Group pic

 rmi-Jun 03
 Final-De 03

 Final-De 03
 Final-De 03

 £44.000
 £0.22000
 £48.000

 -£98.000
 £45.000
 £0.80.00

 -0.980
 £27.40
 -0.7b

 Focus Solutions Group pic
 rmi-Seo 03
 Final-Mar 04

 rim -Seo 03
 Final-Mar 04
 Interim Seo 04

 -6603.000
 £382.000
 £382.000

 -2.30p
 -100p
 -2.80p
 -5% REV +44.4% PBT +45.2% EPS Comparison +10.2% REV Loss both PBT Loss both EPS erim - Jun 03 £34,223,000 £1,319,000 3.10p Comparison +14.6% Profit to loss Profit to loss REV PBT EPS Comparison +13.4% Profit to Loss Profit to Loss rim - Sep 03 £11,323,000 £603,000 2,60p 48.0% REV -7.1% PBT -15.4% EPS -25.6% REV Loss both PBT Loss both EPS REV PBT EPS

Quoted Companies - Results Service

	Qu			s - Resu	lts	Service			Names indic	State of some lands in the second sec		The other states and a	
	Interim - Sep 03	Kewill Syste	Interim - Sep 04	Comparison		Interim - Jun 03	Pilat Media Glo Final - Dec 03	bal pic Interim - Jun 04	Comparison	Interim - Jun 03	stems Union	Interim - Jun 04	Comparison
REV PBT EPS	£10,530,000 £499,000 0,600	£22,47,000 £1529,000	£13,198,000 £741,000	+25.3% +48.5% +66.7%	PBT	£2,977,898 -£1244,612	£9,422,607 £595,047	£5,607,249 £434,918 0.65p	+88.3% RE Loss to Profit PB Loss to Profit EPS	£34.016.000 E1989.000	£78,427,000 £6,124,000	£51016,000 £1464,000	+50.0% -26.4% -36.8%
LF 3	Knowled	2.70p				-2.83p	PC Medics Gro		Loss to Pion Er		adpole Tech	120p	-30,8%
REV	Final - Jun 03 £160,708		Final - Jun 04	Comparison +379.2%	REV	Final - Mar 03 £574 561		Final - M ar 04 £1,160,363	Comparison +102.0% RE	Interim - Mar 03	Final - Sep 03	Interim - Mar 04 £1476,000	Comparison -47.3%
PBT	-£705,651		-£904,61	Loss both	PBT	-£824,548		-£734,991	Loss both PB	·£7,516,000	£5,318,000 -£9,570,000	·£155,000	Loss both
EPS	-0.73p	LogicaCM	-0.7b G plc	Loss both	EPS	-0.49p	Pixology p	-0.04p	Loss both EPS	-3.60p	-4.30p Telecity	-0.60p	Loss both
	Final - Dec 02		Final - Dec 03	Comparison		Interim - Jun 03	Final - Dec 03	Interim - Jun 04	Comparison	Interim - Jun 03	Final - Dec 03	Interim - Jun 04	Comparison
PBT	£1827,400,000 -£731800,000		£1706,600,000 -£33,000,000	-6.6% I Loss both		£1442,680 -£287,585	£2,528,038 -£1919,177	£1888,623 -£835,547	+30.9% RE Loss both PB		£23,536,000 -£9,522,000	£2,235,000 -£2,745,000	+3.4% Loss both
EPS	-102.90p	Lorien	-6.30p	Loss both	EPS	164p	Planit Holding	-3.6p	Loss both EPS	-140p	-4.70p	-120p	Loss both
	Interim - May 03	Final - Nov 03	Interim - May 04	Comparison	CT SAL	Final - Apr 03	Fianit Holung	Final - Apr 04	Comparison	Interim - Jun 03	Tikit Grou Final - Dec 03	Interim - Jun 04	Comparison
REV PBT	£44,503,000 -£28,000	£94,714,000 -£425,000	£57,372.000 -£227,000	+28.9% Loss both	PBT	£20,417,000 -£571,000		£26,926,000 £1547,000	+319% RE Loss to profit PB		£9,558,000 £713,000	£5,890,000 £429,000	+518%
EPS	-100p	-3.200	100p	Loss both	EPS	-0.60p	Destasia	100p	Loss to profit EP	5 0.80p	2.90p	2.90p	+262.5%
ALCONTRACTOR OF	Final - Jun 03	Macro 4	Final - Jun 04		11.20	Interim - Sep 03	Final - Mar 04	Interm - Sep 04	Comparison	Interim - Jun 03	Final - Dec 03	Interim - Jun 04	Comparison
REV PBT	£32,394,000 -£5,165,000		£31240,000 £1042,000	-3.6% I	PBT	£3,225,000 N/a	£7,542,000 £676,000	£3,628,000 -£18,000	+2.5% RE #VALUE! PB		£67,600,000 £9,920,000	£28,940,000 £1962,000	-8.9% +89.9%
EPS	-21200	announe Coff	1900	Loss to profit 8	EPS	N/a	N/a	N/a	Profit to Loss EP		8.04p	0.43p	+437.5%
No. of Contraction	Final - May 03	anpower Soft	Final - May 04	Comparison		Interim - Jun 03	PSD Group Final - Dec 03	Interim - Jun 04	Comparison	Interim - Sep 03	Final - Mar 04		Comparison
PBT	£3,560,541 -£802,388		£5,146,663 £388,906	+44.5% F		£18,449,000 -£464,000	£37,604,000 £249,000	£20,378,000 £1,583,000	+10.5% RE Loss to profit PB		£3,843,856 £715,938	£1696,642 £136,878	-5.2% -64.%
EPS	-180p	arlbaraush C	100p	Loss to profit 8		-2.70p	-150p	3.70p	Profit to Loss EP	5 2.50p	4.94p	103p	-58.8%
a la	Interim - Jun 03	Final - Dec 03	Interim - Jun 04	Comparison	and the second	Final - Nov 02	QA plc	Final - Nov 03	Comparison	Interim - Sep 03	Final - Mar 04	Interim - Sep 04	Companison
REV PBT	£55,986,000 -£3,118,000	£14,600,000 £2,500,000	£49,764,000	-11.1% F		£32,823,000 -£63,006,000		£29, 58,000	-112% RE	V £6,953,000	£14,901,000	£7,749,000	+114% Profit to loss
EPS	-170p	0.60p	£4,779,000 -2.30p	Loss to profit E	PS	-67,70p		£3,346,000 -4,40p	Loss both EP:		£555,000 150p	-£196,000 -2.410	Profit to loss
Same	Final - Sep 03	Mediasurfa		Comparison	662.1	Interim March 07	Quantica p		Comparison	Final - May 03	Trace Gro		Comparison
REV	£5, 160,933		Final - Sep 04 £5,403,482	+4.7% F	REV	Interim - May 03 £11,527,000	Final - Nov 03 £24,897,000	Interim - May 04 £13,789,000	+19.6% RE	V £5,865,000		Final - May 04 £15,472,000	-2.5%
PBT EPS	-£2,229,267 -2.40p		-£737,394 -0.60p	Loss both F	PBT	-£25,000 -0.53p	£779,000 129p	£763,000 1.15p	Loss to profit PB Loss to profit EP:	T -£2,776,000 -16,17p		£822,000 -4.69p	Loss to profit Loss to profit
		Microgen		N AN AN AN			Raft Internatio	nal pic			Triad Gro	up plc	Sale La
REV	Interim - Jun 03 £11,058,000	Final - Dec 03 £26,416,000	Interim - Jun 04 £2130,000	Comparison +91% F	REV	Final - Oct 03 £8,562,000		Final - Oct 04 £7,261000	Comparison -15.2% RE	Final - Mar 03 £27,756,000		Final - Mar 04 £36,534,000	Comparison +316%
PBT EPS	-£717,000 -180p	-£2,356,000 -3,20p	-£2,642,000 2,10p	Loss both F	PBT	-£999,000 -147p		-£991000 -145p	Loss both PB	T -£4,980,000		-£759,000 -27,20p	Loss both
	Mi	norplanet Sy		Loss both E		- terp	Retail Decisio		Loss both EP	C. D. K. D. L. S.	Tribal Gro		
REV	Final - Aug 03 £88,600,000		Final - Aug 04 £33,800,000	Comparison -619% F	REV	Interim - Jun 03 £14,723,000	Final - Dec 03 £30,227,000	Interim - Jun 04 £5,430,000	Comparison +4.8% RE	Final - M ar 03 £105.659.000		Final - Mar 04 £185,744,000	Comparison +75.8%
PBT	-£52,300,000 -54,57p		-£17,400,000 -22,23p	Loss both F	BT	£1103,000 0.69p	£2,947,000 0,50p	£2,502,000	+126.8% PB +10.1% EPS	T £7,855,000		£5,322,000	-32.2% Profit to loss
EF 3	-54.57p	· Misys p		Loss both		0.690	RM plc	0.76p	+0. Pa EP 3	5 5.5UP	Ultima Netw	-140p	Prontitionoss
REV	nterim - Nov 04 £471,100,000	Final - May 04 £899.900.000	Final - Nov 05 £437,000,000	Comparison -7.2% F	AFV	Final - Sep 03 £215,494,000		Final - Sep 04 £263,264,000	Comparison +22.2% RE	Final - Dec 02 £2,026,000		Final - Dec 03 £1770.000	Comparison -12.6%
PBT	£14,400,000	£23,100,000	£12,700,000	-118% F	BT	\$6,219,000		£7,054,000	+13,4% PB	T £165,000		£169,000	+2.4%
EPS	4.100	4.30p Mondas	140p	-65.9% E	PS	5.20p	Royalblue Gro	4.30p	-17.3% EP	S 0.10p	Ultrasis Gr	0.090 oup pic	-10,0%
REV	Final - Apr 03	and the second sec	Final - Apr 04	Comparison +7.0% F	-	Interim - Jun 03 £27,857,000	Final - Dec 03	Interim - Jun 04	Comparison 2% RE	Final - Jul 02	AND DESCRIPTION OF THE OWNER.	Final - Jul 03	Comparison
PBT	-£2,224,645		£3,974,732 -£1779,554	Loss both P	BT	£3,847,000	£56,489,000 £9,425,000	£28,459,000 £4,090,000	0.063166103 PB	T -£13,656,000		£548,000 -£12,864,000	Loss both
EPS	- 10. 10p	Morse p	-6.60p	Loss both E	PS	8.50p	23.40p Sage Group	8.80p	0.03529418 EP	5 -100p	Universe G	-0.53p	Loss both
	Final - Jun 03	indide p	Final - Jun 04	Comparison		Final - Sep 02	ouge aroup	Final - Sep 03	Comparison	Interim - Jun 03	Final - Dec 03	Interim - Jun 04	Comparison
REV PBT	£351343,000 -£14,095,000		£398,008,000 -£12,431,000	+13.3% F Loss both F	BT	£551731000 £129,154,000		£560,345,000 £61,037,000	+16% RE +16.9% PB	T £206,000	£42, £9,000 -£2,730,000	£20,349,000 -£224,000	+7.3% Profit to Loss
EPS	-13.30p	ISB Internati	-1190p	Loss both E	PS	6.99p	SDL plc	8.4p	+16.5% EP	S 0.50p	-7.00p	-0.38p	Profit to Loss
Manager and	Interim - Jul 03	Final - Jan 04	Interim - Jul 04	Comparison		Interim - Jun 03	Final - Dec 03	Interim - Jun 04	Comparison	Interim - Oct 03	Final - Apr 04	Interim - Oct 04	Comparison
REV PBT	£33,777,000 £103,000	£67,297,000 £311,000	£44,352,000 £272,000	+313% F +164,1% F		£31003,000 -£1004,000	£64,378,000 -£804,000	£30,670,000 -£311,000	-1% RE Loss both PB		£44, £7,000 £1918,000	£24,519,000 £1280,000	+16.2% Loss to profit
EPS	0.30p	0.76p NCC Grou	0.89p	+196.7% E	PS	-2.85p	-3.30p	-147p	Loss both EPS		5.74p Vianet Gro	3.73p	Loss to profit
Mar and	Final - May 03	Nec Grou	Final - May 04	Comparison	Assess	Interim - Jun 03	Final - Dec 03	Interim - Jun 04	Comparison	Final - Sep 03	vianet Gro	Final - Sep 04	Comparison
REV	£12291000 £1461000		£5,35,000 £1403,000	+24.5% F -4.0% F	PBT	£996.000 -£1,46,000	£2,638,000 -£1,624,000	£780,000 -£1,586,000	-217% RE Loss both PB	E33,714 T -£2,056,476		£291507 -£1806,949	+764.6% Loss both
EPS	N/a	Malabase	N/a	N/a E	PS	-220	-2.67p	-2.34p	Loss both EPS		MCrow	-150p	Loss both
	Interim - Jun 03	Final - Dec 03		Comparison	111015	Final - Dec 02	ius Financial Sy	Final - Dec 03	Comparison	Interim - Jun 03	VI Group Final - Dec 03		Comparison
REV PBT	£7,107,000 -£328,000	£12,988,000 -£585,000	£6,391000 £73,000	-10.1% F Loss to profit P		£22,683,192 £1,893,520		£20,523,966 -£581,60	-9.5% RE Profit to Loss PB	24,365,000 C -£227,000	£8,823,000 -£1250,000	£5,053,000 -£99,000	+5.8% Loss both
EPS	-175p	-2.80p	0.04p	Loss to profit E		5.90p	Olavia II.	-3.90p	Profit to Loss EPS		-3.92p	-0.60p	Loss both
HT2195	Final - Jun 03	Netcall	Final - Jun 04	Comparison		Final - May 03	Sirvis IT p	Final - May 04	Comparison	Interim - Sep 03	Warthog Final - Mar 04	Interim - Sep 04	Comparison
REV	£2,387,203		£2,414,211	+1% F	REV	£853,000		£3,230,000	+278.7% RE	£4,955,746	£5.674.899	£1762.001	-64.4%
EPS	-0.60p		-£827,931 -130p	Loss both E		-£288,000 -2.49p		£32(000 0.60p	Loss to profit EPS		-£9,242,673 -12.87p	-£2,617,496 -0.25p	Loss both
11/1	Final - Jun 03	Netstore	Final - Jun 04	0		M.Summer	Sopheon p Final - Dec 03		Granding	Wealt	h Manageme	nt Software p Interim - Jun 04	lc
REV	£14,197,000		£20,681000	+45.7% F	REV	Interim - Jun 03 £5,123,000	£6,734,000	Interim - Jun 04 £2,083,000	Comparison -59.3% RE	£3,969,000	£7,300,000	£3,069,000	-22.7%
PBT EPS	-£5,265,000 -5.33p		-£687,000 -0,14p	Loss both P Loss both E		-£5,718,000 -6,90p	-£5,806,000 -6,30p	-£1261000 -120p	Loss both PB Loss both EPS	T £208,000 5 0.62p	£5,000 -0.05p	£148,000 0.39p	-28.8%
1 Aler		te Informatio	n Solutions	plc			Spring Group			Workpla	ice Systems	International	plc
REV	Interim - Oct 03 £50,564,000	Final - Apr 04 In £93,611,000	£96.816.000	Comparison +915% R	EV	Interim - Jun 03 £145,749,000	Final - Dec 03 £360 197,000	Interim - Jun 04 £229,194,000	Comparison 467.3% RE	Final - Mar 03 214,241000		Final - Mar 04 £10.664.000	Comparison -25.1%
PBT EPS	£402,000 0.10p	-£10,086,000 -2.86p	£3,881000 0,24p	+865.4% P +140.0% E	BT	-£4,538,000 -2,67p	-£18,946,000 -12,92p	£1548,000 103p	Loss to profit PB Loss to profit EPS	F -£3,555,000		-£7,398,000 -4,80p	Loss both Loss both
1313	NS	6B Retail Sys	tems plc	*#0.0% E		-2.010	StatPro Grou			•1320	Xansa		LUSS DOIN
REV	E32,907,000	Final - Dec 03 £64.348.000	£21632.000	Comparison -34.3% R	EV	Interim - Jun 03 £4,065,000	Final - Dec 03 £8.426.000	Interim - Jun 04 £4,258,000	Comparison +4.7% REV	Interim - Oct 03 £225,700,000	Final - Apr 04 £419,500,000	Interim - Oct 04 £189,500,000	Comparison -16.0%
PBT EPS	-£14,658,000 -3.69p	-£28,755 -7.03p	£435,000 0.0 p	Loss to profit P Loss to profit E		-£78,000 -0.03p	£146,000 0.60p	-£108,000	Loss both PB Loss both EPS	·£12,400,000	-£29,000,000 -1192p	£4,900,000 1 5p	Loss to profit
Land Line		OneclickH	R plc	and the second	-	A Marshall and	Stilo Internation				XKO Grou	ip plc	
REV	E2,712,382	Final - Dec 03 £4,797,967	Interim - Jun 04 £4,797,967	Comparison +76.9% R	EV	Interim - Jun 03 £1034,000	Final - Dec 03 £2,279,000	Interim - Jun 04 £1231000	Comparison +9.% REV	Final - M ar 03 £43,627,000		Final - M ar 04 £45,400,000	Comparison +4, %
PBT	£64,829 0.10p	-£1523,443 -2.50p	-£730,170 -0.66p	Profit to loss P Profit to loss El	BT	-£827,000 -157p	-£1445,000 -2.6 b	-£368,000 -0.52p	Loss both PB Loss both EPS	-£545,000		-£2,323,000 -9,70p	Loss both Loss both
LF 3	0.05	Parity Grou		Proficto loss El	-	- (57)	Superscape		Loss bour Ere		Checkout H		Loss both
REV	nterim - Jun 03 £80,904,000	Final - Dec 03 1 £175,952,000	E90.3 2.000	Comparison +116% R	FV	Final - Jan 03 £855,000		Final - Jan 04 £1 100.000	Comparison 428.7% REV	Interim - Jun 03	Final - Dec 02	Interim - Jun 04 £9,111000	Comparison +215%
PBT	-£13,807,000	-£18,722,000	£4,000	Loss to profit P	BT	-£9,198,000		-£6,969,000	Loss both PB	-E151000	£13,803,000 -£5,481000	£907,000	Loss to profit
EPS	-7.39p	104p	-0.08p	Loss both El		•17.10p	SurfControl	-7.10p	Loss both EPS		N/a	N/a	N/a
	nterim - Jun 03	Final - Dec 03		Comparison	P. FRIDA	Final - Jun 03	SurfControl	Final - Jun 04	Comparison	Interim - Jun 03	Xpertise Gr Final - Dec 03	Interim - Jun 04	Comparison
REV	£4,817,000	£10,673,000	£5,329,000	+0.6% R		£46,209,392		£47,859,580	+3.6% RE	£5,535,000	£10,767,000	£6,227,000	+2.5%
PBT EPS	£1521000 -120p	-£2,369,000 -170p	£1808,000 -110p	Loss both P Loss both El		£5,602,649 B.12p		£7,890,650 19,73p	+40.8% PB +60.3% EP 5		-£2,40,000 -0.70p	-£31,000 -0.07p	Loss both
1		Phoenix	π	in the second second	31114	A State of the second second	Synstar pl	C		- anab	(arrow)		and a second sec
REV	£29,100,000	Final - Mar 03 1 £58,300,000	£41500,000	Comparison +42.6% R	EV	Interim - Mar 03 £111,517,000	Final - Sep 03 £222,978,000	Interim - Mar 03 £107,818,000	Comparison -3.3%				
PBT	£5,310,000 N/a	£9,314,000 N/a	£6,423,000 N/a	+210% P N/a El	BT	£3,797,000 160p	£8,716,000 3.60p	-£14,534,000 -9,40p	Profit to loss				
EPS	rea	N/d	N/a	Nua El	9	toop	3.000	-9.40p	Profit to loss				

1	olway/		MHOUSE	= \$/11		and the base of the sector			
		Share	Conitalia	LEase	PSR	S/ITS	Share price	Share price	Capitalisation
	SCS	Price	Capitalisation	Historic	Ratio	Index	move since	% move	move since
ATT Group	Cat CS	31-Jan-05 .£0.38	31-Jan-05 £19.66m	P/E 5.2	Cap/Rev. 1.00	31-Jan-05 246	31-Dec-04 20.97%	in2004 20.97%	31-Dec-04 £3.41m
Alphameric	SP	£0.86	£102.17m	J.2	1.62	394	7.50%	7.50%	£7.43m
Nterian	SP	£1.07	£41.96m		7.40	535	4.39%	4.39%	£1.80m
Anite Group	CS	£0.58	£204.55m		1.08	339	2.20%	2.20%	£4.41m
Argonaut Games	SP	£0.03	£3.04m		0.57	33	0.00%	0.00%	£0.00m
Atlantic Global	SP	£0.37	£8.36m	29.9	4.27	1237	-3.95%	-3.95%	-£0.34m
	SP	£0.54	£32.41m	11.1	1.26	787	-17.69%	-17.69%	-£6.97m
AttentiV Systems	SP	£1.73	£185.80m	65.0	5.53	53	2.53%	2.53%	
Autonomy Corporation	SP	£6.81		2000				STREET STREET	£4.58n
Aveva Group	CS	the second s	£149.00m	44.4	3.91	3405	3.34%	3.34%	£6.44n
Won Group	SP	£1.80 £1.02	£93.49m	29.0	1.86	1026	21.28%	21.28% 23.78%	£16.41n
Bond International	SP		£25.59m	25.5	3.64	1562	23.78%		£4.92n
Brady	CS	£1.10 £0.17	£30.55m	14.7	12.80	1352	20.99%	20.99%	£5.30n
Business Systems	CS		£14.31m		0.63		13.33%	13.33%	£1.68n
Capita Group	CS	£3.59	£2,379.09m	35.4	2.20	96910 494	-1.98%	-1.98%	-£48.11n
Charteris	CS	£0.45	£19.14m	54.9	1.57	and the second second	15.58%	15.58%	£2.58n
Chelford Group		£2.30	£15.23m	32.9	1.54	40000	79.69%	79.69%	£6.75n
Živica	CS	£2.28	£102.96m	-	1.14	1300	-0.44%	-0.44%	-£0.45n
Clarity Commerce	SP	£0.67	£10.60m	23.4	1.68	532	-1.48%	-1.48%	-£0.16n
Clinical Computing	SP	£0.30	£9.30m	-	5.01	238	-9.23%	-9.23%	-£0.95n
2MS Webview	CS	£0.02	£1.40m	-	0.86	125	7.69%	7.69%	£0.10n
CODASciSys	CS	£3.63	£92.07m	28.8	1.35	2810	7.41%	7.41%	£6.35n
Comino	SP	£2.25	£31.28m	33.6	1.28	1731	2.51%	2.51%	£0.76n
Compel Group	CS	£0.92	£30.89m	-	0.49	732	0.00%	0.00%	£0.55n
Computacenter	R	£3.15	£599.18m	12.3	0.31	470	8.25%	8.25%	£49.37n
Computer Software Group	SP	£0.63	£27.70m	18.3	7.03	532	1.63%	1.63%	£0.66n
Corpora	SP	£0.22	£8.31m	-	16.66	579	41.94%	41.94%	£2.72n
DCS Group	CS	£0.14	£3.38m	-	0.06	225	28.57%	28.57%	£0.75n
Dealogic	SP	£1.78	£124.19m	-	4.04	772	31.48%	31.48%	£29.74n
Delcam	SP	£1.90	£11.49m	8.4	0.56	731	-3.06%	-3.06%	-£0.36r
Detica	CS	£7.53	£168.20m	18.8	3.14	1881	-2.59%	-2.59%	-£4.47n
Dicom Group	R	£8.89	£185.33m	46.1	1.19	2725	8.61%	8.61%	£14.70n
Dimension Data	R	£0.42	£560.44m	-	0.44	74	9.87%	9.87%	£50.34n
DRS Data & Research	SP	£0.38	£12.96m	7.4	0.96	341	-8.54%	-8.54%	-£1.21n
Earthport	SP	£0.01	£6.82m	-	7.36	9	-26.56%	-26.56%	-£2.47n
Easyscreen	SP	£0.15	£13.84m	-	6.27	85	-3.33%	-3.33%	-£0.48n
Eidos	SP	£0.71	£101.16m	-	0.60	3561	-10.94%	-10.94%	-£12.69r
Electronic Data Processing	SP	£0.79	£19.16m	30.1	2.20	2404	5.37%	5.37%	£0.98r
Empire Interactive	SP	£0.09	£6.02m	-	0.24	148	-11.25%	-11.25%	-£0.76r
Epic Group	CS	£0.90	£21.07m	22.5	2.89	857	-2.70%	-2.70%	-£0.59r
Eurolink Managed Services	CS	£0.38	£132.68m	31.8	18.03	375	2.74%	2.74%	£3.54r
Ffastfill	SP	£0.07	£13.14m	-	4.96	56	5.88%	5.88%	£0.73r
Financial Objects	SP	£0.53	£14.75m	-	1.41	230	2.91%	2.91%	£0.42r
Flightstore Group	SP	£0.02	£2.01m	-	7.33	182	6.67%	6.67%	£0.13r
Flomerics Group	SP	£0.66		21.9	0.95	2538	-0.75%	-0.75%	-£0.07r
Focus Solutions Group	SP	£0.36			1.83				-£1.11r
GB Group	SP	£0.28	and the second se						£2.00r
Gladstone	SP	£0.27	£11.78m	22.1	1.37	669	17.58%		£1.77
Giotel	A	£1.02							£0.00
Gresham Computing	CS	£2.93			14.24		and the second s		£8.19r
Group NBT	CS	£1.38							£6.57
Harrier Group	CS	£0.17					and the second se		-£0.51
Harvey Nash Group	A	£0.92	a second s	100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100	0.44	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			£0.63
Highams Systems Services	A	£0.06	a second s		0.18	0.010		and a standard and a standard and a standard and a standard	£0.24
Horizon Technology	CS	£0.82			0.30				£7.97
S Solutions	CS	£0.14			0.57				
CM Computer Group	CS	£4.15							£1.08
-Document Systems	SP	£0.12	il and an and a state of the	Television		100000			The second
In Technology	CS	£0.56	and the second second second	1	0.50	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Innovation Group	SP	£0.36			2.72				
Intelligent Environments	SP	£0.05			2.82				
and the second se	SP	£0.01	5.66 0181001		12.1				2127
Interactive Digital Solutions			and the second se		1		and the second se	a dama a strang	
Intercede Group	SP	£0.20	and the second s		5.4			and the second se	and a second second
Invu	SP	£0.19			8.42				
IQ-Ludorum	SP	£0.01			0.42				
iSOFT Group	SP	£3.69		and the second se					
ITNET	CS	£3.23	and the second second		1.26				AV200 TUDA
iTrain	SP	£0.0£	£6.30m	1	- 7.36	6 94	4 -1.54%	-1.54%	-£0.10

Note: We calculate PSR as market capitalisation divided by sales in the most recently announced financial year. Main SYSTEMHOUSE S/ITS Index set at 1000 on 15th April 1989. Any new entrants to the Stock Exchange are allocated an index of 1000 based on the issue price. The SCS Index is not weighted; a change in the share price of the largest company has the same effect as a similar change for the smallest company. Category Codes: CS = Computer Services SP = Software Product R = Reseller A = IT Agency O = Other

пс	Jway		MHOUS	_ 5/113				1000 C	The second s
	SCS	Share Price	Conitalization	Linteria	PSR Ratio	S/ITS Index	Share price move since	Share price % move	Capitalisation move since
	Cat.	31-Jan-05	Capitalisation 31-Jan-05	Historic P/E	Cap/Rev.	31-Jan-05	31-Dec-04	in 2004	31-Dec-04
3 Business Technology	SP	£0.96	£12.72m	9.6	1.82	730	-9.05%	-9.05%	-£1.27r
Gewill	SP	£0.62	£48.54m	18.7	2.19	1220	7.86%	7.86%	£1.76
nowledge Technology Solutions	SP	£0.08	£11.12m	-	69.50	1500	36.36%	36.36%	£2.97
ogicaCMG	CS	£1.77	£1,325.37m	-	0.78	2417	-8.43%	-8.43%	-£121.01
orien	A	£0.50	£9.31m	-	0.10	500	-4.76%	-4.76%	-£0.47
Macro 4	SP	£2.33	£43.36m	122.6	1.39	940	27.67%	27.67%	£9.40
Manpower SoftWare	SP	£0.33	£14.56m	32.8	2.83	338	3.97%	3.97%	£0.56
Marlborough Stirling	SP	£0.32	£72.04m	31.8	0.63	227	-10.56%	-10.56%	-£8.45
Vediasurface	CS	£0.12	£8.99m	-	1.50	864	56.67%	56.67%	£3.25
Vicrogen	CS	£0.62	£62.47m		2.37	263	8.85%	8.85%	£5.08
vinorplanet Systems	SP	£0.02	£9.86m		0.11	135	55.88%	55.88%	£3.53
Visys	SP	£2.16	£1,204.18m	126.8	1.19	2681	2.99%	2.99%	£34.92
Mondas	SP	£0.21	£5.49m	120.0	1.38	280	13.51%		£0.65
Vorse	R	£1.16	£151.39m	23.6	0.39	462	20.31%		£25.56
VISB International	A	£0.64	£131.39m	47.0	0.39	334	-23.49%	-23.49%	-£4.00
	CS	£0.84 £2.35	£76.62m	47.0	5.00	1407	22.08%	22.08%	£13.86
VCC Group	SP	£2.35	£62.29m	-	4.80	926	9.72%		
Vcipher	1.0.0			-	1000	TRACIN		and the second second	£5.52
Vetcall	SP	£0.20	£13.15m	-	5.45	404	5.26%	5.26%	£0.68
Vetstore	CS	£0.39	£37.50m	-	2.64	257	1.99%	1.99%	£0.73
Vorthgate Information Solutions	CS	£0.66	£327.74m	-	2.40	252	1.55%	1.55%	£7.03
NSB Retail Systems	SP	£0.29	£102.81m	-	1.60	2543	10.38%	10.38%	£9.67
DneclickHR	SP	£0.04	£6.14m	-	1.28	103	17.86%	17.86%	£0.93
Parity	A	£0.07	£11.13m	28.9	0.06	1208	-26.58%	-26.58%	-£4.03
Patsystems	SP	£0.13	£18.50m	-	1.73	117	2.04%	2.04%	£0.37
PC Medics Group	CS	£0.01	£1.88m	-	1.62	255	7.69%	7.69%	£0.13
PhoenixIT	CS	£2.60	£160.45m	-	2.75	963	-5.11%	-5.11%	-£9.19
Pilat Media Global	SP	£0.39	£19.44m	8.3	2.06	1925	4.05%	4.05%	£0.76
Pixology	SP	£1.62	£32.30m	-	12.77	1157	-15.67%	-15.67%	-£6.00
Planit Holdings	SP	£0.25	£22.45m	24.5	1.10	1021	2.08%	2.08%	£0.46
Prologic	CS	£0.71	£7.10m	-	0.94	855	-8.39%	-8.39%	-£0.65
PSD Group	A	£3.00	£74.99m	60.0	1.99	1364	15.38%	15.38%	£10.00
AC	CS	£0.03	£9.31m	-	0.32	15	4.00%	4.00%	£0.36
Quantica	A	£0.54	£21.75m	17.8	0.83	431	15.05%	15.05%	£2.85
Raft International	SP	£0.11	£7.20m	-	0.99	173	27.94%	27.94%	£1.57
Red Squared	CS	20.03	£2.41m	-	1.05	467	-5.56%	-5.56%	-£0.14
Retail Decisions	SP	£0.36	£105.37m	42.2	3.46	490	27.19%	27.19%	£22.53
RM	SP	£1.84	£164.60m	41.7	0.76	5243	5.76%	5.76%	£8.97
Royalblue Group	SP	£4.38	£142.97m	17.7	2.53	2574	-1.69%	-1.69%	-£2.45
Sage Group	SP	£1.98	£2,538.70m	19.9	4.53	75962	-2.35%	-2.35%	Concernance of the second s
SDL	CS	£1.37	£76.60m	· -	1.19	913	2.24%	2.24%	£1.68
ServicePower	SP	£0.34	£25.05m	-	5.59	340	0.00%	0.00%	£0.00
Sirius Financial	SP	£0.87	£15.02m	-	0.73	577	3.59%	3.59%	£0.52
SiRViSIT plc	CS	£0.07	£8.13m	11.7	2.5	62.0	16.33%	16.33%	£1.14
Sopheon	SP	£0.26	£28.40m	-	4.22	367	7.37%		
Spring Group	A	£1.02	£160.37m	-	0.46	1133	10.87%		
StatPro Group	SP	£0.35		38.3	1.35	431	2.99%	and the second se	to a second s
Stilo International	SP	£0.04	£3.61m	00.0	1.58	80		1000000000	
	SP	£0.48			the second s	239.9			and the second sec
Superscape VR	SP	£0.48 £6.00	£34.58m £176.63m	27 7	31.4 3.69	3000			
SurfControl (was JSB)	SP	£6.00 £1.10		37.7			and the second se	the Constant Sold	and the second second
Systems Union	1 1000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22.4	1.70	846		1	-£5.60
Tadpole Technology	SP	£0.07	£25.77m	-	4.84	166		and the second s	-£11.71
Telecity	CS	£0.20		in the second second	2.31	26		0.0000000000000000000000000000000000000	1937/997.02
Fikit Group	CS	£1.51	£18.64m		1.95	1309		and the second second	
Forex Retail	SP	£0.93	strand and shares and	1.1.2.2.4	30.48	2313		20020000000	1
Total Systems	SP SP	£0.48 £0.92	a second s	13.6	1.30 0.71	896.2 871	-11.21% -1.61%		1.
Fouchstone Group	SP	£0.92 £0.81	£10.13m	17.2	0.71	644	-1.61%		a state of the sta
Frace Group	CS	£0.81 £0.60	and the second sec		0.79	444	4.35%	4.35%	
Friad Group Fribal Group	CS	£0.60 £1.33	£15.28m £99.70m	59.5	0.42	806		-7.64%	-£8.04
Fribal Group	R	£0.02	£99.70m	11.7	1.89	46		0.00%	-£8.04 £0.00
Jitima Networks	SP	£0.02 £0.00	£3.03m	11.7	3.57	40	4.48%		£0.00
Jitrasis Group	SP	£0.00 £0.20	£3.14m £11.94m		0.28	867	-3.70%		-£0.42
Universe Group		the second s		07.0			the second s		and the second se
/ega Group	CS	£1.98	£40.19m	27.9	1.13	1619	10000000		100 150
Vigroup	SP	£0.13	£4.84m	-	0.55	260		1 Constant States	
Vianet	CS	£0.05	£3.28m	-	99.64	41	-15.22%		
Wealth Management Software	SP	£0.14		-	0.91	106			
Workplace Systems	SP	£0.16	£27.99m	-	2.62	0			and the second s
Xansa	CS	£0.91	£310.25m	8.3	0.74	2340	-1.88%	-1.88%	-£7.23
XKO Group	SP	£0.86	£23.56m	-	0.55	570	17.93%	17.93%	
XN Checkout Holdings	SP	£2.23	£53.07m	-	3.85	2276	48.17%	48.17%	£17.25
Xpertise Group	CS	£0.01	£2.61m	-	0.57	25	-16.67%	-16.67%	

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INDEX KICKS OFF THE NEW YEAR ^{31-Ja} IN POSITIVE TERRITORY

The Ovum Software and IT Services Index survived the first month of the year with a gain of 4.37% over the last month of 2004. This performance was mirrored (to varying degrees) by the related indices: FTSE 100 +0.38%, techMARK 100 +3.38% and the FTSE IT SCS +0.81%.

Of the categories we follow, it is the resellers that must go to the top of the class for their share price performance in January. They registered an average improvement of more than 9% (software companies 3.76%, staffing agencies 0.13%, services companies 5.75%). Morse gained 20% when it updated the market on its performance for the six months to 31 December 2004. The company is promising an increase in both revenues and profits for the period. It looks as though the initial integration of Diagonal is now complete, but it's still early days. Morse must ultimately become an organisation where services are driving enough profitability to compensate for the diminishing returns and increasing commoditisation of the resale market.

31-Jan-05	S/IT	S Index						5140.47
	FTS	E IT (SCS) Index					489.72
	tech	MARK 100						1236.84
	FTSE	and the second						4832.80
	FTSE							1072.40
SCSIIndex + 1000 on 10th April 1088		SmallCap						2870.35
Changes in Indices		ITS Index	FTSE	techl	MARK	FTSE IT	FTSE	FTSE
onungeo in moreco		ITO INCOM	100			SCS Index	AIM Index	
Month (04/01/05 to 31/01/05)	+4.37	% +0.3	8% +	3.38%	+0.81%	+6.62%	+4.07%
From 15th Apr 89		+414.05	% +135.3	3%				
From 1st Jan 90		+458.69	% +104.6	1%				
From 1st Jan 91		+626.19	% +123.7	'0%				
From 1st Jan 92		+391.98	% +93.8	15%				
From 1st Jan 93		+222.57	% +69.7	8%				+106.89%
From 1st Jan 94		+207.89	% +41.3	8%				+53.60%
From 1st Jan 95		+242.89	% +57.6	5%				+64.36%
From 1st Jan 96		+127.61	% +31.0	0% +5	6.71%		+12.48%	+47.84%
From 1st Jan 97		+91.99	% +17.3	4% +3	35.22%		+9.87%	+31.48%
From 1st Jan 98		+69.37	% -5.8	9% +2	9.65%	-51.03%	+8.10%	+24.08%
From 1st Jan 99		+30.42	% -17.8	15% -1	5.05%	-66.13%	+33.78%	+38.60%
From 1st Jan 00		-55.19	% -30.2	·6% -6	37.27%	-86.83%	-44.51%	-7.34%
From 1st Jan 01		-38.60	% -22.3	13% -5	51.79%	-74.87%	-25.41%	-9.83%
From 1st Jan 02		+7.14	% -7.3	17% -1	6.02%	-42.00%	+19.45%	+11.29%
From 1st Jan 03		+89.49	% +22.6	5% +9	0.64%	+43.94%	+77.87%	+57.66%
From 1st Jan 04		+9.92	0.000		21.86%	-2.76%	+28.37%	+15.97%
From 1st Jan 05		+4.37	% +0.3	18% +	-3.38%	+0.81%	+6.62%	+4.07%
End Jan 05 M		Move since		Move since			nce Move Sinc	
The survey of the second	1/1/99	1/1/00	1/1/01	1/1/02	1/1/0			Jan 05
System Houses	18.3%	-53.9%	-38.0%	11.7%	122.6			5.8%
IT Staff Agencies Resellers	-67.9% 98.5%	-72.1%	-55.5% 26.5%	-19.8% 40.8%	20.7		9.4%	0.1%

The best performance, however, was by Chelford Group with its 80% increase to 230p. The company is expected to turn in a "significant improvement" in revenues and PBT for the year to 31 December 2004.

Software Products Holway S/ITS Index

At the other end of the spectrum, the biggest loser of the month was Tadpole Technology (-31% to 7p). The streaming software supplier has had to put in place emergency funding following a revision of its working capital forecasts. It was also hit by delayed and disappointing sales. Parity was another notable loser. It saw 27% shaved off its share price (to 7p) during January. The solutions, training and staffing company released a trading statement warning that it expects to report a loss after discontinued operations but before goodwill amortisation and tax of c£6.5 million in 2004. This compares to a small operating profit of £546,000 in the year to 31 December 2003. Further cost cutting is all very well but some more fundamental changes will be needed to get the Group firing on all cylinders. Readers will remember that back in 2000 the Group's shares were trading at 800p. Although let's not forget, Parity is far from being the only member of the 99% club! (*Kate Hanaghan*)

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