The Cardiff Property plc

INTERIM REPORT 2008

The group, including Campmoss, specialises in property investment and development in the Thames Valley. The portfolio, valued in excess of £36m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.

		Six months 31 March 2008 (Unaudited)	Six months 31 March 2007 (Unaudited)	Year 30 September 2007 (Audited)
Revenue	£'000	**281**	433	700
Property sales	£'000	**—**	196	196
Net assets per share	pence	**1,219**	1,140	1,189
Profit before tax	£'000	**531**	464	1,475
Earnings per share	pence	**25.1**	23.0	74.5
Interim/final dividend per share	pence	**3.30**	3.00	8.25
Gearing	%	**Nil**	Nil	Nil

Contents

Interim Management Report

Current uncertainty in the economy and financial markets has inevitably led to both a slowdown in the number of new office lettings being completed and to institutional and investor funds becoming net sellers of commercial property.

The property market located to the west of Heathrow has not been immune from these factors yet it is interesting to note that rents for the Thames Valley based Grade A office market remain extremely attractive compared to similar premises in central London.

Many property professionals continue to forecast rental growth for 2008 within the Thames Valley but I remain sceptical. The supply of new Grade A office space is constrained in some Thames Valley locations and the current preference is towards town centre schemes. However, in the current environment, it is important to secure at least a partial letting before commencing a development.

The key to achieving performance will, as always, primarily revolve around location, quality of building, adequate parking facilities and design. Road and rail communications within the Thames Valley play an important role in the decision process for the relocation of staff and offices as well as new businesses. A positive factor for the area, especially for the town of Maidenhead where the group has received planning approval for two major office projects, is the recent government decision to proceed with Crossrail, improving rail access links from the Thames Valley to London and further to the City and Canary Wharf. The project is expected to commence in 2010, two years before the London Olympics.

The investment market faces challenging times. Lower interest rates are anticipated, yet the shortage of funding facilities and lack of rental growth is likely to lead to a further decline in values. It will be, therefore, some time before stability returns to the market. Shareholders need to remember that the property development process, involving acquisition, planning and development takes a number of years and, as such, must be viewed on a long term investment basis.

Residential values in the Thames Valley and in the counties of Berkshire and Surrey have, as expected, seen a decline of approximately 5% over the period. Any further movement will primarily depend on the cost and availability of mortgage funding as well as confidence in the sector.

Dividend

Your directors have declared an interim dividend of 3.30p (2007: 3.00p), an increase of 10%, which will be paid on 4 July 2008 to shareholders on the register on 6 June 2008.

Financial

For the half year ended 31 March 2008 profit before tax amounted to £0.53m (March 2007: £0.46m; September 2007: £1.48m) which included an after tax contribution from Campmoss Property Company Limited, our 47.62% jointly controlled entity, of £0.18m (March 2007: £0.19m; September 2007: £0.66m). Revenue totalled £0.28m (March 2007: £0.43m; September 2007: £0.70m) representing gross rental income of £0.28m (March 2007: £0.24m; September 2007: £0.50m). No sales of development property took place during the half year (March 2007: £0.19m; September 2007: £0.19m). Under IFRS rules the Campmoss revenue figures are not included in the group revenue totals. Total gross rental income of Campmoss amounted to £0.87m (March 2007: £0.94m; September 2007: £1.91m).

Interim Management Report (continued)

Profit after tax attributable to shareholders for the 6 month period amounted to £0.43m (March 2007: £0.40m; September 2007: £1.30m). Earnings per share were 25.1p (March 2007: 23.0p; September 2007: 74.5p).

Total assets of the group as at 31 March 2008 were £20.57m (March 2007: £19.86m; September 2007: £20.64m). The company's share of the net assets of Campmoss amounted to £8.79m (March 2007: £8.15m; September 2007: £8.62m). Net assets were equivalent to 1,219p per share (March 2007: 1,140p; September 2007: 1,189p). Gearing for Cardiff was nil (March 2007: nil; September 2007: nil) and for Campmoss 42% (March 2007: 38%; September 2007: 36%).

There have been no material events subsequent to the date of these financial statements and no material changes in contingent assets/liabilities or related party relationships since 30 September 2007.

The value of the group's property portfolio has been considered and the directors are of the opinion that, whilst there may be a marginal decline over the whole financial year, any change at the half year would not be material. The decline in residential values referred to previously has little impact on the group as the residential portfolio is small.

Investment and development portfolio

The commercial property investment portfolio includes a range of retail, office and business and industrial units located in Egham, Windsor, Maidenhead and Cardiff. These properties are primarily let on medium term institutional leases.

At the Maidenhead Enterprise Centre, 4 units are now let with interest being shown in the remaining 2 units. The development, completed last year, totals 14,000 sq ft.

At the Windsor Business Centre all 5 business units are let on medium term leases and discussions with one of the occupiers for a freehold sale are currently taking place. The development totals 15,600 sq ft.

At the White House, Egham, which includes 5 retail units on the ground floor with offices on the upper floor, all space is let and recent rent review negotiations indicate an increase of around 30% over the past five years.

Two residential properties are retained in Egham, both of which have been let on Assured Shorthold Tenancies.

Campmoss Property Company Limited

Campmoss continues to focus its investment and development portfolio in the M4 corridor, to the west of London and close to Heathrow Airport. The company retains freehold office property at Woking and Burnham and business units at Bracknell. Property under development or in the course of planning is located at Maidenhead (2 buildings) and Worplesdon.

At Datchet Meadows, Slough, following the grant of planning permission last year for 35 apartments, the development commenced in August 2007 and is expected to complete during the summer months in accordance with timetable and budget. A sales and marketing campaign is currently under way and a show flat has been established on site. Details can be found at www.datchetmeadows.com.

At Clivemont House, Maidenhead, the existing building is being demolished as a direct result of the government's decision to remove void rates relief on empty commercial buildings. The benefits of any short term letting would have been outweighed by the additional rating costs. A planning approval for a new 3 storey 50,000 sq ft B1 office building has been granted. Agents have been appointed to seek tenants for the proposed building which could be let either as a single entity or on a floor by floor basis.

At The Priory, Burnham, part of the building was upgraded last year to provide modern business centre facilities and I am pleased to report that most of the available space has now been let. The remainder of the building is fully let.

Shareholders dealing facility

The share dealing facility provided by the company's registrar Computershare Investor Services PLC has been extended. This offers a free share sales service to those shareholders who wish to dispose of holdings of 1,000 shares or less. Shareholders should be aware that this service should not be construed as an encouragement to buy or sell the company's shares. If in any doubt shareholders should contact their own financial advisers. Computershare can be contacted on 0870 703 0084.

Outlook

Reductions in bank base rate and the willingness of the Bank of England to provide liquidity to the financial markets should ease further pressures on property valuations. The recently reported reduced level of sales by commercial property funds indicates a returning of confidence in the marketplace but this will take time to work through.

I anticipate that the value of the group's portfolio at the year end will show a marginal reduction in line with the marketplace. No properties were acquired during the current half year and a number of sales and joint venture development schemes are currently under discussion. The group has sufficient cash and borrowing facilities to complete its current development programme.

The group has secured a number of important planning permissions and it will be important to secure at least partial lettings before development takes place. The successful outcome of our development at Datchet Meadows is important to the group as well as securing further planning approvals at our properties at Worplesdon, Guildford and Market Street, Bracknell.

The group continues to experience a high level of activity and I look forward to reporting further progress with the year end results.

J Richard Wollenberg
Chairman
29 April 2008

Condensed Consolidated Interim Income Statement

for the six months ended 31 March 2008

	Six months 31 March 2008 (Unaudited) £'000	Six months 31 March 2007 (Unaudited) £'000	Year 30 September 2007 (Audited) £'000
Revenue	**281**	433	700
Cost of sales	**(34)**	(189)	(175)
Gross profit	**247**	244	525
Administrative expenses	**(196)**	(253)	(463)
Other operating income	**121**	120	250
Operating profit before gains on investment properties and other investments	**172**	111	312
Profit on sale of investment property	**—**	—	—
Loss on sale of other investments	**—**	—	(7)
Surplus on revaluation of investment properties	**—**	—	167
Operating profit	**172**	111	472
Financing:			
Interest receivable and similar income	**181**	161	347
Interest payable	**—**	—	—
Share of results of jointly controlled entity	**178**	192	656
Profit before taxation	**531**	464	1,475
Taxation	**(102)**	(63)	(178)
Profit for the period attributable to equity holders	**429**	401	1,297
Earnings per share on profit for the period — pence			
Basic	**25.1**	23.0	74.5
Diluted	**25.0**	22.8	73.8
Dividends			
Final 2007 paid 8.25p (2006: 7.30p)*	**139**	127	127
Interim 2007 paid 3.00p (2006: 2.75p)	**—**	—	52
	139	127	179
Final 2007 proposed 8.25p	**—**	—	143
Interim 2008 proposed 3.30p (2007: 3.00p)	**56**	52	—
	56	52	143

* The reduction in the amount paid from that proposed, results from purchases of the company's own shares for cancellation.

The above results relate entirely to continuing activities. There were no acquisitions or disposals of businesses during the period.

Condensed Consolidated Interim Balance Sheet

at 31 March 2008

	31 March 2008 (Unaudited) £'000	31 March 2007 (Unaudited) £'000	30 September 2007 (Audited) £'000
Non-current assets			
Investment properties	**5,916**	5,738	5,905
Investment in jointly controlled entity	**8,794**	8,151	8,615
Property, plant and equipment	**5**	3	2
Other financial assets	**340**	357	340
Deferred tax asset	**20**	37	22
Total non-current assets	**15,075**	14,286	14,884
Current assets			
Stock and work in progress	**992**	992	992
Trade and other receivables	**1,749**	1,545	1,983
Cash and cash equivalents	**3,783**	4,219	3,765
Total current assets	**6,524**	6,756	6,740
Total assets	**21,599**	21,042	21,624
Current liabilities			
Corporation tax	**(252)**	(384)	(148)
Trade and other payables	**(433)**	(422)	(482)
Total current liabilities	**(685)**	(806)	(630)
Non-current liabilities			
Provisions	**(65)**	(115)	(65)
Deferred tax liability	**(284)**	(266)	(288)
Total non-current liabilities	**(349)**	(381)	(353)
Total liabilities	**(1,034)**	(1,187)	(983)
Net assets	**20,565**	19,855	20,641
Capital and reserves			
Called up share capital	**337**	348	347
Share premium account	**4,946**	4,946	4,946
Other reserves	**2,310**	2,299	2,300
Investment property revaluation reserve	**5,460**	4,892	5,365
Retained earnings	**7,512**	7,370	7,683
Shareholders' funds attributable to equity holders	**20,565**	19,855	20,641
Net assets per share	**1,219p**	1,140p	1,189p

Condensed Consolidated Interim Statement of Cash Flows for the six months ended 31 March 2008

	Six months 31 March 2008 (Unaudited) £'000	Six months 31 March 2007 (Unaudited) £'000	Year 30 September 2007 (Audited) £'000
Cash flows from operating activities			
Profit for the period	**429**	401	1,297
Adjustments for:			
Depreciation, amortisation and impairment	**1**	1	2
Financial income	**(181)**	(161)	(347)
Share of profit of jointly controlled entity	**(178)**	(192)	(656)
Profit on sale of investment property	**—**	—	—
Profit on sale of other investments	**—**	—	7
Loss on disposal of fixed assets	**—**	—	1
Surplus on revaluation of investment properties	**—**	—	(167)
Fair value of share options granted	**—**	25	—
Taxation	**102**	63	178
Decrease in provisions	**—**	—	(50)
Cash flows from operations before changes in working capital	**173**	137	265
Decrease in stock	**—**	140	140
Decrease/(increase) in trade and other receivables	**234**	(34)	(486)
(Decrease)/increase in trade and other payables	**(49)**	(27)	35
Cash generated from/(absorbed) by operations	**358**	216	(46)
Tax paid	**—**	—	(315)
Net cash inflows/(outflows) from operating activities	**358**	216	(361)
Cash flows from investing activities			
Interest received	**181**	148	347
Acquisition of property, investments and plant and equipment	**(16)**	(9)	(9)
Proceeds of disposals of property, investments and plant and equipment	**—**	1	29
Net cash flows from investing activities	**165**	140	367
Cash flows from financing activities			
Purchase of own shares	**(366)**	—	(52)
Dividends paid	**(139)**	(127)	(179)
Net cash flows from financing activities	**(505)**	(127)	(231)
Net increase/(decrease) in cash and cash equivalents	**18**	229	(225)
Cash and cash equivalents at beginning of period	**3,765**	3,990	3,990
Cash and cash equivalents at end of period	**3,783**	4,219	3,765

Other Primary Statements

for the six months ended 31 March 2008

Condensed consolidated interim statement of recognised income and expense

	Six months 31 March 2008 (Unaudited) £'000	Six months 31 March 2007 (Unaudited) £'000	Year 30 September 2007 (Audited) £'000
Net change in fair value of available for sale financial assets recognised directly in equity	**—**	—	19
Profit for the period	**429**	401	1,297
Total recognised income and expense for the period attributable to the equity holders of the parent company	**429**	401	1,316

Statement of responsibility

The directors are responsible for preparing the condensed consolidated financial statements for the 6 months ended 31 March 2008 and they acknowledge, to the best of their knowledge and belief, that:

- the condensed consolidated financial statements for the 6 months ended 31 March 2008 have been prepared in accordance with IAS 34 — Interim Financial Reporting, as adopted by the EU;
- the interim management report includes a fair review of the information required by:
  a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; a description of the principal risks and their impact on the condensed set of financial statements; a description of the principal risks and uncertainties for the remaining six months of the year; and
  b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the group during that period; and any changes in the related party transactions described in the last annual report that could do so.

J Richard Wollenberg, Chairman
David A Whitaker, Finance Director
Nigel D Jamieson, Independent Non-Executive Director
29 April 2008

Notes to the Financial Statements

for the six months ended 31 March 2008

1. International Financial Reporting Standards

The condensed consolidated interim financial statements for the six months ended 31 March 2008 have been prepared using applicable International Financial Reporting Standards adopted by the European Union ("IFRS"), which includes International Accounting Standard 34 ("IAS 34") and interpretations issued by the International Accounting Standards Board ("IASB") and its committees, which are expected to be endorsed by the European Union. The unaudited interim financial information has been prepared in accordance with the Listing Rules of the Financial Services Authority. The results, which were approved by the board on 29 April 2008, are prepared by the group on the same basis as for the year ended 30 September 2007, are unaudited and do not comprise statutory accounts within the meaning of section 240 of the Companies Act 1985.

The comparative figures for the financial year ended 30 September 2007 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the registrar of companies. The report of the auditors was: unqualified; did not give any reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

2. Accounting policies

Basis of preparation

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements. The financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as available for sale; and investment properties. These accounting policies have been applied consistently across the group for the purposes of these consolidated financial statements.

Basis of consolidation

The group's financial statements consolidate those of the company and its subsidiaries and equity account for the interest in the jointly controlled entity. Subsidiary companies are those entities under the control of the company, where control means the power to govern the financial and operating policies of the entity so as to obtain benefit from its activities. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated income statement from the date control is obtained or up to the date when control is lost. Intra-group transactions are eliminated on consolidation.

Jointly controlled entities are those entities over whose activities the group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. The group's investment in the jointly controlled entity is accounted for using the equity method, hence the group's share of the gains and losses of the jointly controlled entity is included in the consolidated income statement and its interest in the net assets is included in investments in the consolidated balance sheet.

2. Accounting policies continued

Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key areas in which estimates have been used and the assumptions applied are in valuing investment properties (see note below) and in calculating provisions.

Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries and jointly controlled entities. Goodwill represents the difference between the cost of the acquisition and the fair value of the assets, liabilities and contingent liabilities acquired. Identifiable assets include intangible assets which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually at the balance sheet date for impairment. In respect of associates and jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the investment in that associate or jointly controlled entity.

Impairment

The annual impairment review involves comparing the carrying amount to the estimated recoverable amount (by allocating the goodwill to cash-generating units) and recognising an impairment loss, if the recoverable amount is lower. Impairment losses are recognised through the income statement.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are stated at fair values which are based on market values.

Design, construction and management expenses together with interest incurred in respect of investment properties in the course of development are capitalised until the building is effectively completed and available for letting along with the costs directly attributable to the initial letting of newly developed properties. Thereafter they are charged to the income statement. Whilst under development such properties are classified as assets in the course of construction and any accumulated revaluation surpluses or deficits are recognised in the income statement. These properties are revalued at the year end and interim and surpluses or deficits recognised in the income statement.

Notes to the Financial Statements

for the six months ended 31 March 2008

2. Accounting policies continued

An external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the company portfolio each year. The directors of the jointly controlled entity value its portfolio each year; such valuation takes into account yields on similar properties in the area, vacant space and covenant strength. The directors of the group and jointly controlled entity review the valuations for the interim financial statements.

Property, plant and equipment and depreciation

Property and plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Provision is made for depreciation on property, plant and equipment so as to write off their cost less the estimated residual value on a straight line basis over their expected useful lives as follows:

- motor vehicles — 4 years; and
- fixtures, fittings and equipment — 4 years.

Impairment

The carrying amounts of the group's assets, other than investment properties measured at fair value, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss recognised where the recoverable amount is less than the carrying value of the asset.

Stocks and work in progress

Stocks, being properties under development intended for resale, are stated at the lower of cost, including attributable overheads, and net realisable value.

Revenue

Revenue consists of rental income, earned under operating leases granted, from properties held for investment purposes, together with the proceeds from the sale of development properties. Rental income is recognised in the income statement on a straight-line basis over the total lease period. Payments due on early terminations of lease agreements are recognised in the income statement within revenue.

Proceeds from the sale of investment properties are not included in revenue, but in profit on sale of investment property. The profit or loss on disposal is calculated with reference to the carrying amount in the balance sheet. Purchases and sales of investment properties are accounted for when exchanged contracts become unconditional.

2. Accounting policies continued

Financial assets

Investments in equity securities are classified as assets available for sale and are stated at fair value with any resultant gain or loss being recognised directly in equity except for any impairment loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

Trade and other receivables

Trade and other receivables are stated at their historic cost (discounted if material) less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management, are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Share based payments

The share option programme allows group employees to acquire shares of the parent company; these awards are granted by the parent. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at the date of grant and spread over the period during which the employees become unconditionally entitled to the options using an option valuation model, taking into account the terms and conditions upon which options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

Dividends

Dividends are recognised as a liability in the period in which they are approved.

Provisions

A provision is recognised in the balance sheet when the group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Notes to the Financial Statements

for the six months ended 31 March 2008

2. Accounting policies continued

Current tax is expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Adopted IFRS not yet applied

The following adopted IFRSs were available for early adoption but have not been applied by the group in these financial statements:

- IFRS 7 — Financial Instruments: Disclosure;
- IFRS 8 — Operating Segments;
- IAS 1 (amended) — Presentation of Financial Statements: Capital Disclosure; and
- IFRIC 11 and IFRS 2 — Group and Treasury Share Transactions.

It is not anticipated that the application of these standards will have any significant impact on the financial statements. The group plans to adopt these standards in the year ended 30 September 2009.

3. Segmental analysis

	Six months 31 March 2008 (Unaudited) £'000	Six months 31 March 2007 (Unaudited) £'000	Year 30 September 2007 (Audited) £'000
Revenue (wholly in the United Kingdom)			
Property and other investments being gross rents receivable	**281**	237	504
Property development being sale of development properties	**—**	196	196
	281	433	700
Profit before taxation			
Property and other investment	**345**	413	1,424
Property development	**84**	51	51
	429	464	1,475

4. Taxation

The tax position for the six months is estimated on the basis of the anticipated tax rates applying for the full year.

5. Dividends

The interim dividend of 3.3p per share will be paid on 4 July 2008 to shareholders on the register on 6 June 2008. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2008.

Notes to the Financial Statements

for the six months ended 31 March 2008

6. Earnings per share

Earnings per share has been calculated using the profit after tax for the period of £429,000 (six months to 31 March 2007: £401,000; year to 30 September 2007: £1,297,000) and the weighted average number of shares as follows:

	Weighted average number of shares		
	31 March 2008	31 March 2007	30 September 2007
Basic	**1,707,714**	1,741,080	1,740,839
Adjustment to basic for bonus element of shares to be issued on exercise of options	**6,111**	18,114	17,814
Diluted	**1,713,825**	1,759,194	1,758,653

7. Purchase of own shares for cancellation

During the period 48,900 ordinary shares of 20 pence each with a nominal value of £9,780 were purchased at a total cost of £365,773 and cancelled (March 2007: nil; September 2007: 5,500 shares, nominal value £1,100 and cost £51,626).

8. Seasonality

The operations of the group are not seasonal.

Directors and Advisers

Directors
J Richard Wollenberg,
Chairman and chief executive

David A Whitaker FCA
Finance director

Nigel D Jamieson BSc, MRICS, FSI,
Independent non-executive director

Secretary
David A Whitaker FCA

Non-executive director of wholly owned subsidiary
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Derek M Joseph BCom, FCIS, MSII

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Registered number
22705

Financial Calendar

2008	30 April	Interim results for 2008 announced
	4 June	Ex dividend date for interim dividend
	6 June	Record date for interim dividend
	4 July	Interim dividend to be paid
	30 September	End of accounting year
	December	Final results for 2008 announced
2009	January	Annual general meeting
	February	Final dividend to be paid

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