

Reconciliation of actual results to analyst expectations

£ millions Year to 30.09.03	Results	“One-off adjustments”	Reason	Analyst expectations
TTV	552.4	20 - 25	Forward order bank higher than anticipated	561 - 585
Gross profit	100.9	4 - 5	As above at Q4 gross margin of 20.3%	98 - 103
Operating costs excluding depreciation and GWA	(85.9)*			(83) – (86)
EBITDA	15.0	4 - 5		14 - 20
Depreciation	(14.8)	3	Accelerated depreciation as a result of fast forward software development	(10) – (11)
PBT before exceptions and GWA	0.2	7 - 8		4 - 10
% Gross margin	18.3%			17.0% - 18.0%
Net cash inflow	29			(2) - 21

* Includes approximately £1 million exchange differences due to the strength of the euro in Quarter 4