

# **HERALD INVESTMENT TRUST plc**

## **HALF-YEARLY FINANCIAL REPORT**

For the six months ended 30 June 2013

## INVESTMENT POLICY

Herald's objective is to achieve capital appreciation through investments in smaller quoted companies, in the areas of telecommunications, multimedia and technology (TMT). Investments may be made across the world. The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company relate to the Company's investment activities. These risks are market risk (comprising other price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 20 of the Company's Annual Report and Financial Statements for the year to 31 December 2012. The principal risks and uncertainties have not changed since the publication of the Annual Report which can be obtained free of charge from Herald Investment Management Limited (see contact details on the back cover of this report) and is available on the Managers' website: [www.heralduk.com](http://www.heralduk.com). Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of applicable legal and regulatory requirements could have adverse financial consequences and cause reputational damage), operational/financial risk (failure of service providers' accounting systems could lead to inaccurate reporting or financial loss), the risk that the discount can widen and gearing risk (the use of borrowings can magnify the impact of falling markets). Further information can be found on page 23 of the Annual Report and Financial Statements.

## RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- b) the Chairman's Review includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R (indication of important events during the first six months, and their impact on the financial statements and a description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Half-Yearly Financial Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein – see note 3 on page 12).

By order of the Board

Julian Cazalet  
Chairman

23 July 2013

## SUMMARY OF PERFORMANCE

	At inception 16 February 1994	At 31 December 2012	At 30 June 2013	Performance since 31 December 2012	Performance since inception
NAV per share (including current year income)	98.7p	632.8p	<b>686.0p</b>	8.4%	595.0%
NAV per share (excluding current year income)	98.7p	631.8p	<b>685.9p</b>	8.6%	594.9%
Share price	90.9p	513.0p	<b>546.0p</b>	6.4%	500.7%
NSCI plus AIM (capital gains ex. investment companies)	1,750.0	3,704.0	<b>3,983.4</b>	7.5%	127.6%
Russell 2000 (small cap) Technology Index (in sterling terms)**	688.7*	917.6	<b>1,135.7</b>	23.8%	64.9%

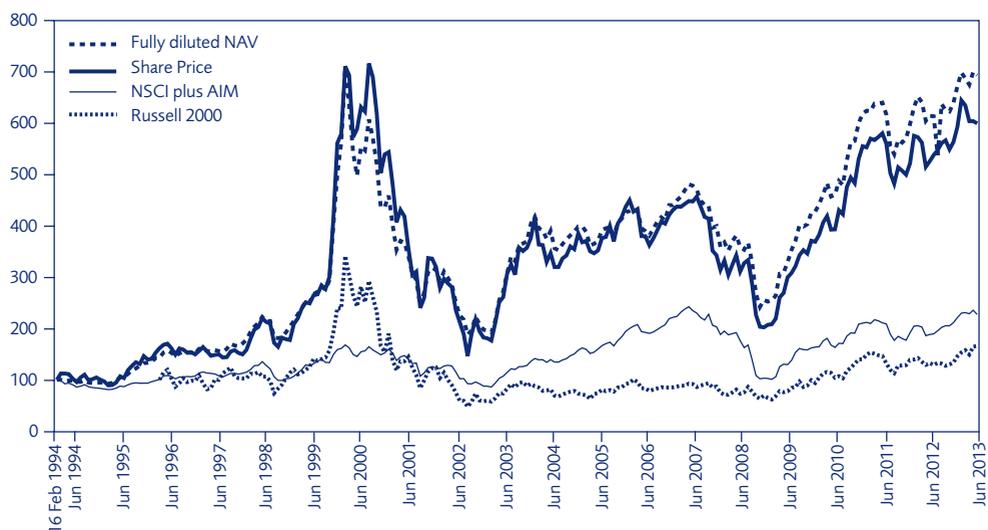
\* At 9 April 1996 being the date funds were first available for international investment.

\*\* The Russell 2000 (small cap) Technology Index was rebased during 2009 following some minor adjustments to its constituents. The rebased index has been used from 31 December 2008 onwards.

The portfolio comparative index against which performance is measured is 2/3 Numis Smaller Companies Index (previously Hoare Govett Smaller Companies Index) plus AIM (capital gains ex. investment companies) and 1/3 Russell 2000 (small cap) Technology Index (in sterling terms).

Past performance is not a guide to future performance.

**Relative performance of Herald's fully diluted NAV and share price to the component indices of the composite comparative index since inception (figures have been rebased to 100 at 16 February 1994)**



Source: Thomson Reuters Datastream/Baillie Gifford & Co

## CHAIRMAN'S REVIEW

Overall the Company's net assets per share have grown 8.6% in the first half of 2013, but this masks a somewhat mixed performance. The results season was generally sound for December and March year end companies. However, as anticipated, profits growth is proving more challenging in 2013 and forecasts for this year have in aggregate fallen. Indeed, in the UK little overall profits growth is now anticipated for 2013. Following the financial crisis, management teams battened down the hatches and controlled costs aggressively, and with quantitative easing globally the environment was actually quite benign for corporate profits. Hence we have enjoyed five years of strong profits growth. The Herald portfolio was not alone in seeing aggregate profits growth ahead of inflation. However, in a low-growth environment companies have to invest to grow sales and, in a world of inflation and skill shortages, employees cannot tolerate negligible pay rises indefinitely hence the current pressures. This is the bear story. More positively, companies remain solidly profitable on valuations that are attractive relative to cash and bonds, and which continue to attract predators, both corporate and private equity. Completed takeovers in this half have yielded £29.6m in cash. The small companies targeted in this portfolio continue to have opportunities to innovate and outperform the wider market.

The Trust's UK portfolio has delivered strong performance from inception in 1994 (Compound Annual Growth Rate (CAGR) 14.7%), and over the last five years has significantly outperformed the assets of the Company overall. Unusually, the UK portfolio has in this six month period been the underperformer within the portfolio with a capital return of less than 1% versus a Numis small companies index delivering a capital return of 7.5%. The laggards have been the large holdings which have performed so well in the past such as SDL (-£6.7m), Imagination Technologies (-£4.9m) and IDOX (-£4.0m), all reflecting harsh investor treatment on downgrades. In the case of Imagination it is worth drawing attention to the fact that gross profit grew by £24m to £130.6m (+22.7%), but R&D expenses grew 40.8% to £84m, which was 55.4% of sales. This growth combined with a £5.6m increase in sales and administration costs led to a slight decline in profits. It is Herald's philosophy to support management in investing for long term growth. Theoretically, the short term share price should reflect the long term potential, and there is a risk that the returns on R&D will be less fruitful than hoped. At times it can be frustrating that the market does not share our confidence in the long term potential, but on balance we have to recognise that it has often been these pricing anomalies that have enabled us to generate superior long term returns. In Imagination's case we are fully supportive of management's ambitions. Offsetting the laggards, Telecom Plus, M&C Saatchi and Wandisco have performed particularly well. It is pleasing to see that the last is a young company which we supported in its initial public offering. Ffastfill and Tikit were the only UK takeovers from European buyers. Historically buyers have generally been from the US and they are conspicuously fearful of Europe currently. Sterling weakness does not provide instant gratification for valuations, but longer term many holdings benefit from £ costs and \$ revenues.

In contrast the overseas total return has been 23.9%. The North American portfolio has been a drag on the performance of the Trust in the long term, reflecting the poor returns from the sector in the US, but has delivered a sparkling return in the first half of 2013. The capital return for the portfolio was 25.9% in £ (17.5% in \$ versus the Russell 2000 Technology Index +15.5%). There have been a number of takeover bids of US portfolio companies which has frustrated our efforts to increase the US weighting. These include MIPS, Retailx, Websense, Keynote and Exacttarget with an aggregate value of c£14.6m and £3.5m yet to complete.

## CHAIRMAN'S REVIEW *continued*

Europe is different again. The long term compound return has been good (c14% CAGR), and the return in the first half has been excellent at 33.3% in £ in capital terms, but the scale is modest. The Norwegian return has been 41.7% in NOK.

In spite of the excitement about the rise in the Far East it has not been a profitable region for Herald in the long term, but the local currency capital return has been 10.0% in Asia in the period under review. The total £ return was 13.1% in this period. Almost half the world's quoted technology companies are in the region so it has to be an area of focus, but we remain underweight reflecting concerns about the Chinese economy, and the difficulty in finding attractive investment opportunities. In time this weighting is expected to grow as the Koreans, Taiwanese and Chinese move up the value chain, and develop respect for outside shareholders. The fund has no exposure to Japan. There have been positive returns this year in Japan but we remain fundamentally sceptical about Japan's competitive position. The Abenomics rally is in stark contrast to difficulties of many large companies in the Japanese technology sector.

Whilst we are apprehensive about the forthcoming results season, and the prospective 2013 p/e of the profitable stocks in the portfolio is a little higher than it has been for some years at 15.1x, so cash balances are currently a little higher than usual, with some takeovers yet to close. Nevertheless we are confident about the longer term prospects for profits growth, and the relative attractions of our chosen sector.

I am delighted to welcome Tom Black, who joined the Board in May. Tom is experienced both as chief executive and chairman of successful, fast growing listed technology companies. His knowledge of the sector will be invaluable to the Board and to the Manager. We very much look forward to working with him.

The principal risks and uncertainties facing the Company are set out on the inside front cover of this report.

Julian Cazalet  
23 July 2013

# TOP TWENTY EQUITY HOLDINGS

AT 30 JUNE 2013

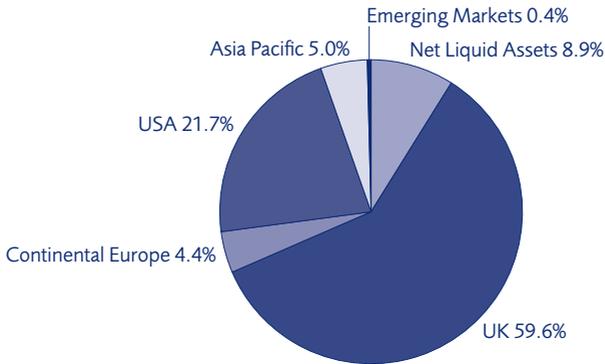
Company	Business	Value £'000	% of total assets*
Imagination Technologies Group	Licensor of semiconductor intellectual property	14,221	2.4
Telecom Plus	Supplier of telecommunications services and other utilities	13,866	2.3
Diploma	Distributor	12,869	2.1
M&C Saatchi	Global marketing services business	11,490	1.9
Phoenix IT Group	IT support and business continuity services	11,050	1.8
IDOX	Supplier of software solutions and services primarily to the UK public sector	10,757	1.8
Advent Software	Developer of investment management software	10,390	1.7
Euromoney Institutional Investor	Business-to-business media group focused on international finance sector	10,230	1.7
Bango	Developer of mobile payment and customer analytics systems	9,891	1.7
ATMI	Develops process materials and technology for the semiconductor industry	9,320	1.6
SDL	Internet software and website globalisation services	9,076	1.5
Opsec Security	Developer of anti-counterfeiting technologies, services and software	8,752	1.5
Wilmington Group	Provider of information, compliance and education services	7,392	1.2
GB Group	Delivers intelligent identity software and services	7,218	1.2
Kofax	Supplier of data capture, process management and analytics applications	7,124	1.2
Actuate	Developer of business intelligence software environment	6,968	1.2
Allocate Software	Provider of workforce optimisation and corporate governance software	6,156	1.0
Digital Barriers	Provider of advanced surveillance technologies	6,072	1.0
StatPro Group	Global provider of portfolio analytics for the investment community	6,046	1.0
SQS Software Quality Systems	Specialist in software quality and software testing	5,939	1.0
		<u>184,827</u>	<u>30.8</u>

\* Total assets before deduction of bank loans and derivative financial instruments.

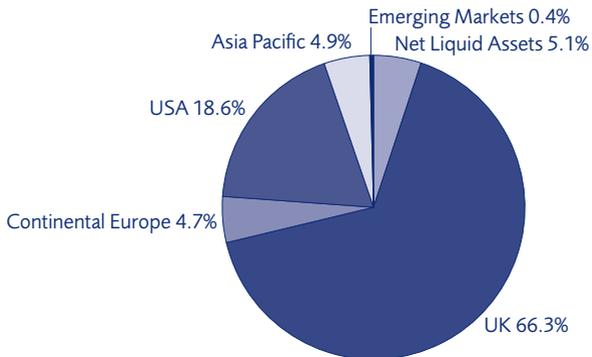
# GEOGRAPHIC SPREAD OF INVESTMENTS

(DISTRIBUTION OF TOTAL ASSETS\*)

30 June 2013



31 December 2012



\* Total assets before deduction of bank loans and derivative financial instruments.

**For the six months ended 30 June 2013**

	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	–	26,124	26,124
Movements in investment holding gains	–	9,524	9,524
Fair value movement on interest rate swap	–	4,869	4,869
Currency gains/(losses)	–	319	319
Income from investments and interest receivable	4,717	–	4,717
Investment management fee (note 3)	(2,696)	–	(2,696)
Other administrative expenses	(171)	–	(171)
<b>Net return before finance costs and taxation</b>	<b>1,850</b>	<b>40,836</b>	<b>42,686</b>
Finance costs of borrowings	(1,611)	–	(1,611)
<b>Net return on ordinary activities before taxation</b>	<b>239</b>	<b>40,836</b>	<b>41,075</b>
Tax on ordinary activities	(105)	–	(105)
<b>Net return on ordinary activities after taxation</b>	<b>134</b>	<b>40,836</b>	<b>40,970</b>
<b>Net return per ordinary share (note 4)</b>	<b>0.17p</b>	<b>51.83p</b>	<b>52.00p</b>
<b>Weighted average number of ordinary shares in issue during each period</b>	<b>78,787,517</b>		

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in this statement derive from continuing operations. No operations were acquired or discontinued during the period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

**STATEMENT**

(DITED)

**For the six months ended 30 June 2012**

Revenue £'000	Capital £'000	Total £'000
–	2,573	2,573
–	32,493	32,493
–	312	312
–	(45)	(45)
4,413	–	4,413
(2,464)	–	(2,464)
(165)	–	(165)
<hr/>		
1,784	35,333	37,117
(1,511)	–	(1,511)
<hr/>		
273	35,333	35,606
(67)	–	(67)
<hr/>		
206	35,333	35,539
<hr/>		
0.26p	44.42p	44.68p
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79,551,992		
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**For the year ended 31 December 2012**

Revenue £'000	Capital £'000	Total £'000
–	10,991	10,991
–	43,622	43,622
–	60	60
–	(39)	(39)
9,164	–	9,164
(4,950)	–	(4,950)
(329)	–	(329)
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3,885	54,634	58,519
(2,998)	–	(2,998)
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887	54,634	55,521
(137)	–	(137)
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750	54,634	55,384
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0.94p	68.78p	69.72p
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79,437,013		
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# BALANCE SHEET

(UNAUDITED)

	At 30 June 2013 £'000	At 30 June 2012 £'000	At 31 December 2012 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	545,556	532,936	543,142
<b>Current assets</b>			
Debtors	6,170	2,276	1,985
Cash and short term deposits	49,369	18,032	28,950
	<u>55,539</u>	<u>20,308</u>	<u>30,935</u>
<b>Creditors:</b>			
Amounts falling due within one year (note 6)	(51,831)	(51,098)	(51,834)
Derivative financial instruments (note 6)	(15,428)	(20,045)	(20,297)
	<u>(67,259)</u>	<u>(71,143)</u>	<u>(72,131)</u>
<b>Net current liabilities</b>	<u>(11,720)</u>	<u>(50,835)</u>	<u>(41,196)</u>
<b>Total net assets</b>	<u>533,836</u>	<u>482,101</u>	<u>501,946</u>
<b>Capital and reserves</b>			
Called up share capital	19,453	19,830	19,830
Share premium	73,738	73,738	73,738
Capital redemption reserve	2,499	2,122	2,122
Capital reserve	435,959	384,114	403,415
Revenue reserve	2,187	2,297	2,841
<b>Shareholders' funds</b>	<u>533,836</u>	<u>482,101</u>	<u>501,946</u>
<b>Net asset value per ordinary share (including current period income)</b>	<b>686.04p</b>	607.77p	632.78p
<b>Net asset value per ordinary share (excluding current period income)</b>	<b>685.87p</b>	607.51p	631.84p
<b>Ordinary shares in issue</b> (note 7)	<b>77,814,546</b>	79,323,283	79,323,283

# RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(UNAUDITED)

## For the six months ended 30 June 2013

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 January 2013	19,830	73,738	2,122	403,415	2,841	501,946
Net return on ordinary activities after taxation	–	–	–	40,836	134	40,970
Shares bought back (note 7)	(377)	–	377	(8,292)	–	(8,292)
Dividends paid during the year (note 5)	–	–	–	–	(788)	(788)
<b>Shareholders' funds at 30 June 2013</b>	<b>19,453</b>	<b>73,738</b>	<b>2,499</b>	<b>435,959</b>	<b>2,187</b>	<b>533,836</b>

## For the six months ended 30 June 2012

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 January 2012	19,924	73,738	2,028	350,721	2,888	449,299
Net return on ordinary activities after taxation	–	–	–	35,333	206	35,539
Shares bought back (note 7)	(94)	–	94	(1,940)	–	(1,940)
Dividends paid during the year (note 5)	–	–	–	–	(797)	(797)
<b>Shareholders' funds at 30 June 2012</b>	<b>19,830</b>	<b>73,738</b>	<b>2,122</b>	<b>384,114</b>	<b>2,297</b>	<b>482,101</b>

## For the year ended 31 December 2012

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 January 2012	19,924	73,738	2,028	350,721	2,888	449,299
Net return on ordinary activities after taxation	–	–	–	54,634	750	55,384
Shares bought back (note 7)	(94)	–	94	(1,940)	–	(1,940)
Dividends paid during the year	–	–	–	–	(797)	(797)
<b>Shareholders' funds at 31 December 2012</b>	<b>19,830</b>	<b>73,738</b>	<b>2,122</b>	<b>403,415</b>	<b>2,841</b>	<b>501,946</b>

\* The capital reserve as at 30 June 2013 includes investment holding gains of £125,371,000 (30 June 2012 – £104,718,000; 31 December 2012 – £115,847,000).

# CONDENSED CASH FLOW STATEMENT

(UNAUDITED)

	For six months ended 30 June 2013 £'000	For six months ended 30 June 2012 £'000	For year ended 31 December 2012 £'000
<b>Net cash inflow from operating activities</b>	<b>2,707</b>	1,734	3,526
<b>Net cash outflow from servicing of finance</b>	<b>(1,603)</b>	(1,520)	(2,998)
<b>Financial investment</b>			
Purchase of investments	(40,016)	(31,586)	(63,903)
Sale of investments	68,411	22,120	65,041
<b>Net cash inflow/(outflow) from financial investment</b>	<b>28,395</b>	(9,466)	1,138
<b>Equity dividend paid</b> (note 5)	<b>(788)</b>	(797)	(797)
<b>Net cash inflow/(outflow) before financing</b>	<b>28,711</b>	(10,049)	869
<b>Financing</b>			
Shares repurchased (note 7)	(8,292)	(1,940)	(1,940)
Loans drawn down	50,000	-	-
Loans repaid	(50,000)	-	-
<b>Net cash outflow from financing</b>	<b>(8,292)</b>	(1,940)	(1,940)
<b>Increase/(decrease) in cash</b>	<b>20,419</b>	(11,989)	(1,071)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash in period	20,419	(11,989)	(1,071)
<b>Movement in net funds/(debt) in period</b>	<b>20,419</b>	(11,989)	(1,071)
<b>Net debt at 1 January</b>	<b>(21,050)</b>	(19,979)	(19,979)
<b>Net debt at 30 June/31 December</b>	<b>(631)</b>	(31,968)	(21,050)
<b>Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities</b>			
Net return on ordinary activities before finance costs and taxation	42,686	37,117	58,519
Gains on investments	(40,517)	(35,378)	(54,673)
Currency (gains)/losses	(319)	45	39
Changes in debtors and creditors	586	23	(292)
Amortisation of fixed income book cost	61	43	112
Income tax suffered	(4)	(4)	(3)
Overseas tax suffered	(105)	(67)	(137)
Realised currency profit/(loss)	319	(45)	(39)
<b>Net cash inflow from operating activities</b>	<b>2,707</b>	1,734	3,526

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

- 1 The condensed financial statements for the six months to 30 June 2013 comprise the statements set out on pages 7 to 11 together with the related notes on pages 12 and 13. They have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 December 2012 and in accordance with the ASB's Statement 'Half-Yearly Financial Reports' and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Company's assets, the majority of which are investments in quoted securities, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with loan covenants are reviewed by the Board on a regular basis. In accordance with the Company's Articles of Association, Shareholders have the right to vote on the continuation of the Company every three years with the next vote being in April 2016. Accordingly, the Half-Yearly Financial Report has been prepared on the going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.
- 2 The financial information contained within this Half-Yearly Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 December 2012 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditors' Report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

### 3 Related party transactions

Herald Investment Management Limited is appointed investment manager under a management agreement which is terminable on twelve months' notice. Its annual remuneration is 1.0% of the Company's net asset value based on middle market prices, calculated on a monthly basis payable in arrears. The management fee is levied on all assets except the holding in Herald Ventures II Limited Partnership managed by Herald Investment Management Limited.

4 Net return per ordinary share	<b>Six months ended 30 June 2013</b>	Six months ended 30 June 2012	Year ended 31 December 2012
	<b>£'000</b>	£'000	£'000
Revenue return on ordinary activities after taxation	<b>134</b>	206	750
Capital return on ordinary activities after taxation	<b>40,836</b>	35,333	54,634
Total net return	<b>40,970</b>	35,539	55,384
Weighted average number of ordinary shares	<b>78,787,517</b>	79,551,992	79,437,013

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(UNAUDITED) *continued*

5 Dividends	<b>Six months ended 30 June 2013 £'000</b>	Six months ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
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**Amounts recognised as distributions in the period:**

Final dividend for the year ended 31 December 2012 – 1.00p (2011 – 1.00p)	<b>788</b>	797	797
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No interim dividend will be declared.

- 6 The Company has a £50 million multi-currency variable rate loan facility with The Royal Bank of Scotland plc, expiring 31 December 2014 (30 June 2012 – £50 million; 31 December 2012 – £50 million). This facility was drawn down on 6 February 2013 and replaced the £50 million multi-currency variable rate loan facility which was due to mature in May 2013. The arrangement fee on this replacement facility was £75,000 and has been written off through finance costs of borrowings. The interest on this facility has been fixed for the long term through a 30 year interest rate swap, expiring in 2038, but may vary on periodic renewals of the debt facility to the extent that the mark up over LIBOR charged by a lending bank varies. At 30 June 2013 there were outstanding drawings of £50 million (30 June 2012 – £50 million; 31 December 2012 – £50 million). The fair value of the interest rate swap contract at 30 June 2013 was an estimated liability of £15.4 million (30 June 2012 – £20.0 million; 31 December 2012 – £20.3 million) which was based on the swap provider's valuation.
- 7 At the Annual General Meeting held on 23 April 2013 the Company's authority to buy back shares was renewed in respect of 11,814,300 ordinary shares (equivalent to 14.99% of its issued share capital at that date). In the six months to 30 June 2013 a total of 1,508,737 (30 June 2012 – 375,000; 31 December 2012 – 375,000) ordinary shares of 25p each were bought back at a total cost of £8,292,000 (30 June 2012 – £1,940,000; 31 December 2012 – £1,940,000). At 30 June the Company had authority to buy back a further 10,814,300 ordinary shares.
- 8 During the period transaction costs on purchases amounted to £136,000 (30 June 2012 – £172,000; 31 December 2012 – £310,000) and transaction costs on sales amounted to £250,000 (30 June 2012 – £85,000; 31 December 2012 – £218,000).

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.



# DIRECTORS, MANAGER AND ADVISERS

## DIRECTORS

C J Cazalet (Chairman)  
T J Black  
T M Curtis  
D C P McDougall OBE  
SW Newton

## SECRETARY

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh EH1 3AN  
Tel: 0131 275 2000

## REGISTERED OFFICE

10–11 Charterhouse Square  
London EC1M 6EE

## COMPANY NUMBER

2879728 (England and Wales)

## INVESTMENT MANAGER

Katie Potts  
Herald Investment Management Limited  
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Fax: 020 7490 8026  
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E-mail: [info@heralduk.com](mailto:info@heralduk.com)

## SOLICITORS

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## INDEPENDENT AUDITOR

Ernst & Young LLP  
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## BANKERS

The Bank of New York Mellon  
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## STOCKBROKERS

JP Morgan Cazenove Ltd  
25 Bank Street  
Canary Wharf  
London E14 5JP

N+1 Singer  
One Bartholomew Lane  
London EC2N 2AX

## REGISTRARS

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