

551

Customer installations

150%

Increase in adjusted profit before tax

208%

Increase in operating cash flow

42%

Customer base growth

	Note	2003 £'000	2002 £'000	% change
Revenue		50,673	47,474	7%
Adjusted profit before tax	(i)	5,390	2,157	150%
EBITDA before exceptional items	(ii)	7,222	3,739	93%
Operating loss		(1,914)	(13,325)	
Basic loss per share		(1.59p)	(7.94p)	
Adjusted earnings per share	(iii)	2.17p	0.46p	371%

- Adjusted profit before tax increased by 150%
- EBITDA increased by 93%
- Revenue increased by 7%
- Operating cash inflow increased by 208% to £8.5 million (2002: £2.8 million)
- Customer base grown by 42% to 386 (2002: 34% to 272)
- Successful acquisitions concluded for Ericsson 'Settler' unit and Digiquant OSS business

	£'000	£'000
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Notes to the Financial Highlights

(i) Loss before tax	(1,780)	(13,483)
Amortisation of goodwill and other intangibles	7,170	7,079
Impairment of goodwill	–	7,464
Write down of investments	–	321
Exceptional item (Poland debtor provision)	–	776
Adjusted profit before tax	5,390	2,157

(ii) Adjusted profit before tax	5,390	2,157
Net interest income	(134)	(163)
Depreciation	1,966	1,745
EBITDA before exceptional items	7,222	3,739

(iii) Adjusted earnings per share calculation based on the following adjusted earnings after tax:

Loss after tax	(3,042)	(14,782)
Amortisation of goodwill and other intangibles	7,170	7,079
Impairment of goodwill	–	7,464
Write down of investments	–	321
Exceptional item (Poland debtor provision)	–	776
Adjusted earnings after tax	4,128	858

	2003 No.	2002 No.
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Key Customer Data

Cumulative:

Contracted customer base	314	272	
Contracted customers from current year acquisitions	72	–	
Total contracted customer base	386	272	42%

Cumulative:

Contracted installations	442	383	
Contracted installations from current year acquisitions	109	–	
Total contracted installation base	551	383	44%