23 July 2008

Huveaux PLC

Interim Results for the six months ended 30 June 2008

Financial Highlights

- Revenue at £21.7m (2007: £21.7m)
- Revenue from retained business up 7% to £13.3m *
- EBITDA up 87% at £1.8m (2007: £1.0m)**
- EBITDA from retained business of £1.1m (2007: £0.5m)
- Normalised Profit before tax of £0.9m (2007: £0.1m)***
- Loss before tax of £0.9m (2007: £1.5m)
- Normalised Earnings per share of 0.39 pence (2007: 0.02 pence)***
- Net debt reduced to £8.5m

Operational Highlights

- Strong organic growth in revenue in Political Division
- Successful launch of *Civil Service Live*
- Investment in Education Division in anticipation of curriculum change
- Successful disposals of non-core operations in line with strategic goals
- Strong balance sheet with gearing now appropriate for the ongoing business
- Recovery underway with strong cost control

Summary of Results *£'000*	**Six months to 30 June 2008 Unaudited**	**Six months to 30 June 2007 Unaudited**
Total Revenue	21,675	21,663
Revenue from Retained Business	13,294	12,453
EBITDA**	1,799	963
EBITDA from Retained Business	1,148	483
Normalised profit before tax***	865	58
Loss before tax	(907)	(1,547)
Normalised earnings per share (basic)***	0.39p	0.02p
Loss per share (basic)	(3.01)p	(0.75)p

* Retained business is excluding the sold French Healthcare and Epic businesses. The results of Epic are included in continuing business for statutory purposes
** EBITDA is calculated as earnings before interest, tax, depreciation, amortisation of intangible assets acquired through business combinations, and non trading items
*** Normalised profit is stated before amortisation of intangible assets acquired through business combinations, and non trading items and related tax. The Group believes that these measures provide additional guidance to the statutory measures of performance of the business. These measures are not defined under adopted IFRS and therefore may not be directly comparable with other companies' adjusted profit measures.

Gerry Murray, Chief Executive of Huveaux, commented:

"Our first half performance has demonstrated our ability to deliver against a number of key strategic objectives. The results show that the Group is well on the way to its predicted recovery in 2008.

While the first half result is structurally smaller than the second, the operating results show significant organic growth within the Political Division. Having completed the disposals, the Group is less dependent on traditional advertising as a source of revenue and has seen good growth in areas such as online information provision, face-to-face events and exhibitions.

We have divested two businesses to best realise shareholder value. The French Healthcare business significantly affected the results in 2007, and its sale reduces the trading risks of the Group. This sale, together with the disposal of Epic, has led to the repayment of a significant part of the Group's debt and leaves the Group with a strong balance sheet and a debt level that is appropriate for the ongoing business."

For further information, please contact:

Huveaux
Gerry Murray, Chief Executive Officer 020 7245 0270
Rupert Levy, Group Finance Director
John van Kuffeler, Non-Executive Chairman

An analyst presentation will be held at 9.30am at Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD, with coffee available from 9am.

OPERATING AND FINANCIAL REVIEW

Group Performance

The first half of 2008 saw revenue of £21.7m (2007: £21.7m). This reflects organic growth of 7% from within the retained businesses offset by the effect of the disposal of two businesses in early June 2008. For statutory purposes only the French Healthcare business is included in "discontinued operations", while the results of Epic are included in continuing businesses within the Learning Division.

EBITDA increased from £1.0m to £1.8m in aggregate, and from £0.5m to £1.1m on the retained businesses. Basic loss per share was 3.01 pence (2007: 0.75 pence). Normalised earnings per share increased from 0.02 pence to 0.39 pence.

Operating Review

- **Political Division**

Revenue in the Political Division grew by 13% to £7.8m (2007: £6.9m) and EBITDA more than doubled to £0.9m (2007: £0.4m). The Political Division now includes the French political business, the Political Knowledge business and Fenman as well as Dods (and the comparative results have been restated accordingly).

The highlight of the first half of the year was the launch of *Civil Service Live* at the Queen Elizabeth II Conference Centre in April. More than 6,000 senior civil servants attended over the 3 days and speakers included the Prime Minister and the Cabinet Secretary. This new exhibition which showcased best practice and innovation in public sector delivery received positive reaction from the Cabinet Office, the sponsors, the exhibitors and the attendees, and plans are in hand both for regional events in early 2009, and a second edition of the main exhibition in July 2009 at Olympia. This change of venue and timing gives the opportunity for significant expansion, and lowers the risk that the event might clash with a General Election in the future.

Elsewhere within the UK political division, growth was driven through an increase in the number of sponsored face-to-face events.

The first half has seen us re-launch *The Monitor* to ensure that it maintains its place as the leading provider of information on policy change. In addition, an independently operated readership survey reported that 68% of MP's regularly read *The House Magazine*, showing that it remains by far the most widely read weekly political magazine within its core audience.

Our European business showed revenue growth of 15% in the first half. The main drivers of this growth were the online *EU Monitoring* business which more than doubled over 2007 and regional projects advertising. Our portfolio in Brussels continues to expand its awards and events offerings, as well as showing good growth in advertising revenue.

Our French political business, *Le Trombinoscope*, saw the first half ahead of 2007. This is unlikely to be repeated in the second half as the presidential and parliamentary elections in the second half of 2007 provided a cyclical boost to revenue which will not be repeated in 2008.

Our Political Knowledge business, incorporating *Westminster Explained* and *Westminster Briefing*, continues to grow well. We are providing an increasing number of bespoke courses which strengthen our relationships with our customers and provide a higher level of visibility of earnings for the second half of 2008. In addition, we continue to see a healthy increase in the number of Conferences that we are running.

The rise of the Conservative Party in the polls and the more competitive political landscape has helped to strengthen forward sales into the busy party conference season. The second half of 2008 will also see an increasing number of awards and events. We are therefore confident that 2008 will show good revenue, profit and margin growth.

- **Education Division**

The Education Division had first half revenues of £5.5m (2007: £5.5m) and EBITDA of £0.9m (2007: £0.9m).

In the UK (excl. Scotland), 2008 is seeing large scale changes to the secondary curriculum. In the first half of 2008, this market was down by 5% as schools delayed ordering whilst evaluating new KS3 and A-level materials, with a knock-on effect on GCSE materials as the overall departmental budget requirements were evaluated.

This shortfall in the Schools sales was offset by growth in sales to trade outlets. This growth reflects our good relations and increased business with WH Smith and Borders. We also had increased business with the non-traditional accounts such as the major supermarket chains, and by adding Argos to our customer list for the first time.

In Scotland, school sales were also down, reflecting Scottish local authorities' budget shortfalls, and the absence of the one-off extra funding for schools which was given ahead of the elections in the same period in 2007. As in the remainder of the UK, this schools shortfall was more than made up by an increase in trade sales.

While the trade sales are at a lower margin than school sales, the overall margin has been maintained due to the effects of the cost reduction programme put in place in 2007. In addition, a large amount of work has been undertaken to ensure that production costs are kept in check.

The impending curriculum changes have resulted in the need for significant investment in publications. This has led to 68 new titles released in the first half of the year (of which 8 were purely digital products) and a further 131 new titles scheduled to be published in the second half (11 purely digital).

Our digital development programme continued to gather pace, and included the launch of product specifically for iPods in early 2008. Online sales of books (both through our own and third party websites) have increased significantly and plans are well advanced to launch additional digital products with third party partners.

These investments reinforce Huveaux's position as the leading publisher in the UK revision market. The second half of 2008, with the new curriculum and a new academic year, remains core to delivering a good result for the full year.

Financial Review

Net debt at 30 June 2008 amounted to £8.5m. This represents a significant reduction from the £18.7m at 31 December 2007. The major movements are due to the full repayment of the Group's euro loan (€12.75m at 31 December 2007) together with £1.1m paid against the residual sterling loans.

During the first half we generated £2.4m of operating cash flows. The level of gearing for the Group, with net debt at approximately twice run-rate EBITDA, provides a robust financial position going forward.

The two businesses disposed of during the period gave rise to a net loss after tax of £4.0m. The French Healthcare business was sold to local management, backed by a French Private Equity house, for a consideration of €8.25m and Epic was sold to a private investor for £4.75m. In both cases all of the consideration was received in cash on completion and was set off against the Group's debt.

The cost improvement plans were established and implemented during 2007. Within the head office, significant costs have been removed, resulting in a 19% reduction in such costs over the corresponding period in 2007.

Outlook

In 2008 the second half of the financial year will again be more important for Huveaux, as it coincides with the start of both the academic and parliamentary years in September and October respectively.

The outlook for Huveaux in the second half of 2008 is encouraging across much of the Group. The political market remains solid, and the new products, especially in our expanding events businesses, continue to perform well and the Division is expected to produce good growth in the full year. The Education Division is performing strongly; however the full effect of curriculum change and the changed mix between trade sales and school sales, will only fully emerge in the second half of the year.

Following the disposal of the French Healthcare business and Epic during the first half of the year, the Board remains focussed on delivering shareholder value through organically generated growth in revenues together with an emphasis on increasing margins across the business. Our retained businesses enjoy established leading positions in their respective niche markets; we have preserved a coherent spread of business activities following completion of the disposals; and there are encouraging signs of recovery across the portfolio.

While the Board is mindful of the difficult economic climate, we remain cautiously optimistic as regards to the full year outcome.

HUVEAUX PLC
CONSOLIDATED INCOME STATEMENT

	Note	**For the six months ended 30 June 2008 Unaudited £'000**	For the six months ended 30 June 2007 Unaudited and Restated* £'000	For the year ended 31 December 2007 Audited and Restated* £'000
Revenue	3	**16,111**	15,542	34,197
Cost of sales		**(9,615)**	(9,741)	(19,512)
Gross profit		**6,496**	5,801	14,685
Administrative expenses:				
Non-trading items		**-**	-	(1,032)
Loss on disposal of investments		**(170)**	-	-
Amortisation of intangible assets acquired through business combinations		**(1,465)**	(1,416)	(2,969)
Other administrative expenses		**(5,405)**	(5,525)	(10,659)
		(7,040)	(6,941)	(14,660)
Operating (loss)/profit		**(544)**	(1,140)	25
Financing income		**62**	106	148
Financing costs		**(425)**	(513)	(1,231)
Loss before tax		**(907)**	(1,547)	(1,058)
Income tax credit	4	**656**	391	1,145
(Loss)/profit after tax from continuing operations		**(251)**	(1,156)	87
Results from discontinued operations (net of tax)	8	**(4,330)**	9	275
(Loss)/profit for the period		**(4,581)**	(1,147)	362
Earnings per share				
Basic	5	**(3.01 p)**	(0.75 p)	0.24 p
Diluted	5	**(3.00 p)**	(0.75 p)	0.24 p

*restated to exclude discontinued operations (see note 8).

HUVEAUX PLC
CONSOLIDATED BALANCE SHEET

	Note	**As at 30 June 2008 Unaudited £'000**	As at 30 June 2007 Unaudited and Restated* £'000	As at 31 December 2007 Audited £'000
Goodwill	6	**23,324**	28,046	28,651
Intangible assets	7	**31,892**	43,083	42,325
Property, plant and equipment		**420**	1,125	887
Non-current assets		**55,636**	72,254	71,863
Inventories		**2,448**	3,657	3,181
Trade and other receivables		**4,776**	10,571	12,175
Derivative financial instruments		**50**	140	117
Cash and cash equivalents		**1,678**	2,925	1,994
Income tax receivable		**-**	-	163
Current assets		**8,952**	17,293	17,630
Interest bearing loans and borrowings		**(2,130)**	(3,391)	(3,788)
Income tax payable		**(15)**	(163)	-
Provisions		**(50)**	(86)	(709)
Trade and other payables		**(7,670)**	(14,835)	(14,703)
Current liabilities		**(9,865)**	(18,475)	(19,200)
Net current liabilities		**(913)**	(1,182)	(1,570)
Total assets less current liabilities		**54,723**	71,072	70,293
Interest bearing loans and borrowings		**(8,075)**	(18,022)	(16,877)
Employee benefits		**-**	(156)	(141)
Deferred tax liability		**(5,326)**	(7,768)	(7,390)
Non current liabilities		**(13,401)**	(25,946)	(24,408)
Net assets		**41,322**	45,126	45,885
Capital and reserves				
Issued capital		**15,200**	15,200	15,200
Share premium		**30,816**	30,816	30,816
Other reserves		**409**	409	409
Retained (loss)/earnings		**(5,100)**	(1,301)	25
Translation reserve		**(3)**	2	(565)
Equity shareholders' funds	9	**41,322**	45,126	45,885

*restated to exclude discontinued operations (see note 8).

HUVEAUX PLC
CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	**For the six months ended 30 June 2008 Unaudited £'000**	For the six months ended 30 June 2007 Unaudited and Restated* £'000	For the year ended 31 December 2007 Audited and Restated* £'000
Cash flows from operating activities				
(Loss)/profit for the period		**(4,581)**	(1,147)	362
Depreciation of property, plant and equipment		**161**	140	300
Amortisation of intangible assets acquired through business combinations		**1,465**	1,416	2,969
Amortisation of other intangible assets		**586**	267	828
Discontinued operations		**4,330**	(9)	(275)
Loss on sale of subsidiary		**170**	-	-
Profit on disposal of assets held for sale		**-**	(67)	(64)
Movements on defined benefit scheme		**-**	-	18
Share based payments charges		**75**	114	105
Net finance costs		**363**	407	1,083
Income tax expense		**(701)**	(391)	(1,146)
Cash flow relating to restructuring provisions		**(660)**	39	(434)
Operating cash flows before movements in working capital		**1,208**	769	3,746
Change in inventories		**(422)**	(573)	(76)
Change in receivables		**616**	3,229	1,363
Change in payables		**240**	(578)	1,516
Cash generated by operations		**1,642**	2,847	6,549
Income tax paid		**(26)**	(280)	(417)
Net cash from operating activities		**1,616**	2,567	6,132
Cash flows from investing activities				
Interest and similar income received		**61**	106	129
Proceeds from sale of property, plant and equipment		**-**	23	19
Proceeds from sale of assets held for sale		-	252	252
Net deferred consideration paid		**-**	(100)	(140)
Proceeds from sale of subsidiary		**4,750**	-	-
Cash divested with sale of subsidiary		**(68)**	-	-
Acquisition of property, plant and equipment		**(120)**	(292)	(256)
Acquisition of publishing rights		**-**	(164)	(183)
Acquisition of other intangible assets		**(586)**	(232)	(1,697)
Net cash used in investing activities		**4,037**	(407)	(1,876)
Cash flows from financing activities				
Interest and similar expenses paid		**(764)**	(294)	(1,460)
Repayment of borrowings		**(10,460)**	(1,569)	(3,186)
Dividends paid		**-**	(1,839)	(1,839)
Net cash used in financing activities		**(11,224)**	(3,702)	(6,485)
Net decrease in cash and cash equivalents in continuing operations		**(5,571)**	(1,542)	(2,229)
Opening cash and cash equivalents		**1,477**	3,685	3,685
Effect of exchange rate fluctuations on cash held		**(629)**	11	21
Closing cash and cash equivalents in continuing operations		**(4,723)**	2,154	1,477
Cash flows from discontinued operations				
Net cash increase/(decrease) from operating activities		**573**	(140)	(559)
Net cash used in investing activities		**5,303**	298	417
Net cash used in financing activities		**(1)**	(2)	(18)
Net increase/(decrease) in cash and cash equivalents		**5,875**	156	(160)
Opening cash and cash equivalents		**517**	622	622
Effect of exchange rate fluctuations on cash held		**9**	(7)	55
Closing cash and cash equivalents in discontinued operations		**6,401**	771	517
Total cash and cash equivalents in the Group	10	**1,678**	2,925	1,994

*restated to exclude discontinued operations (see note 8). The restatement of the cash flow statement for the year ended 31 December for discontinued cash flows has not been audited.

HUVEAUX PLC
Notes to the Accounts
30 June 2008

1 Statement of Accounting Policies

These accounts comply with relevant accounting standards and have been prepared on a consistent basis using the accounting policies set out in the Annual Report & Accounts 2007.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or that meets the criteria to be classified as held for sale. Discontinued operations are presented in the income statement (including the comparative period) analysing the post-tax profit or loss of the discontinued operation.

2 Nature of information

The interim accounts for the six months ended 30 June 2008 and the comparative figures for the six months ended 30 June 2007 are not audited by the Company's auditors. The financial statements for the twelve months ended 31 December 2007 have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors on such accounts was unqualified and did not contain any statement under Sections 237(2) or 237(3) of the Companies Act 1985.

3 Segmental information

Segmental information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure. The secondary segment represents geographical destination of turnover.

The Learning Division was previously reported as one business segment. This has been restated to show the retained Learning businesses within the Political Division to best reflect the internal reporting structure. The Learning Division as restated comprises only the results from the Epic business, which was sold in June 2008.

The French Political business, which was previously reported within the Healthcare Division, is now included within the Political Division.

	Six months ended 30 June 2008 Unaudited	Six months ended 30 June 2007 Unaudited	Year ended 31 December 2007 Unaudited
Revenue (primary segment)	**£'000**	£'000	£'000
Political			
Political	**5,530**	4,782	11,753
Learning	**2,268**	2,143	4,256
	7,798	6,925	16,009
Learning	**2,817**	3,089	6,288
Education	**5,496**	5,528	12,060
Eliminations	**-**	-	(160)
Revenue from continuing operations	**16,111**	15,542	34,197
Healthcare (discontinued)	**5,564**	6,121	11,872
Total revenue	**21,675**	21,663	46,069
Revenue (secondary segment)			
United Kingdom	**14,711**	14,243	30,164
Continental Europe and rest of the world	**6,964**	7,420	15,905
	21,675	21,663	46,069

3 Segmental information (continued)

EBITDA from operations (primary segment)*	**Six months ended 30 June 2008 Unaudited £'000**	Six months ended 30 June 2007 Unaudited £'000	Year ended 31 December 2007 Unaudited £'000
Political			
Political	**550**	171	2,244
Learning	**353**	201	580
	903	372	2,824
Learning	**249**	8	218
Education	**887**	904	2,933
Head Office	**(642)**	(793)	(1,473)
EBITDA from continuing operations	**1,397**	491	4,502
Healthcare (discontinued)	**402**	472	1,299
Total EBITDA	**1,799**	963	5,801

*EBITDA is defined by the Directors as being earnings before interest, tax, depreciation, amortisation of intangible assets acquired through business combinations, and non-trading items.

A reconciliation between EBITDA and operating profit is shown in Schedule A.

4 Taxation

The taxation charge for the six months ended 30 June 2008 is based on the expected annual tax rate. It includes a tax credit of £587,000 relating to the sale of intangible assets acquired with the Epic business in 2005.

5 Earnings per Share

	Six months ended 30 June 2008 Unaudited £'000	Six months ended 30 June 2007 Unaudited £'000	Year ended 31 December 2007 Audited £'000
(Loss)/profit attributable to shareholders	**(4,581)**	(1,147)	362
Add: loss on sale of operations	**6,582**	-	-
Add: non-trading items	**-**	-	931
Add: amortisation of intangible assets acquired through business combinations	**1,603**	1,583	3,304
Less: tax thereon	**(3,005)**	(403)	(1,838)
Adjusted profit attributable to shareholders	**599**	33	2,759
	Shares	Shares	Shares
Weighted average number of shares			
In issue during the year - basic	**151,998,453**	151,998,453	151,998,453
Dilutive potential ordinary shares	**586,820**	950,981	634,341
Diluted	**152,585,273**	152,949,434	152,632,794
Earnings per share - basic (pence)	**(3.01)**	(0.75)	0.24
Earnings per share - diluted (pence)	**(3.00)**	(0.75)	0.24
Normalised earnings per share before non-trading items and amortisation of intangible assets acquired through business combinations (pence)	**0.39**	0.02	1.82

6 Goodwill

	Six months ended 30 June 2008 Unaudited £'000	Six months ended 30 June 2007 Unaudited £'000	Year ended 31 December 2007 Audited £'000
Cost & Net book value			
Opening balance	**28,651**	28,165	28,165
Revisions to fair values of assets and liabilities on acquisitions made in the prior year	**7**	98	584
Disposals	**(5,334)**	(217)	(98)
Closing balance	**23,324**	28,046	28,651

7 Intangible fixed assets

Assets acquired through business combinations	**Six months ended 30 June 2008 Unaudited £'000**	Six months ended 30 June 2007 Unaudited £'000	Year ended 31 December 2007 Audited £'000
Cost			
Opening balance	**47,633**	47,927	47,927
Acquisitions through business combinations	**-**	164	183
Disposals	**(10,504)**	(477)	(477)
Closing balance	**37,129**	47,614	47,633
Amortisation			
Opening balance	**7,378**	4,097	4,097
Charge for the period	**1,603**	1,583	3,304
Disposals	**(1,980)**	(23)	(23)
Closing balance	**7,001**	5,657	7,378
Net book value			
Opening balance	**40,255**	43,830	43,830
Closing balance	**30,128**	41,957	40,255
Other intangible assets			
Net book value			
Opening balance	**2,070**	1,058	1,058
Closing balance	**1,764**	1,126	2,070
Net intangible assets			
Opening balance	**42,325**	44,888	44,888
Closing balance	**31,892**	43,083	42,325

During the period the Group disposed of its French Healthcare business and its investment in Epic Group PLC (see note 8).

Other intangible assets comprise IT software and plate costs for revision guide materials.

8 Discontinued operations

Discontinued operations comprise the results of the French Healthcare business, which was sold on 3 June 2008. Results attributable to this business were as follows:

	Six months ended 30 June 2008 Unaudited £'000	Six months ended 30 June 2007 Unaudited £'000	Year ended 31 December 2007 Unaudited £'000
Revenue	**5,564**	6,121	11,872
Cost of sales	**(4,077)**	(4,490)	(8,406)
Gross profit	**1,487**	1,631	3,466
Non-trading items	**-**	-	101
Amortisation of intangible assets acquired through business combinations	**(138)**	(167)	(335)
Other administrative expenses	**(1,147)**	(1,209)	(2,286)
Operating profit	**202**	255	946
Net finance costs	**(202)**	(233)	(457)
Profit before tax	**-**	22	489
Related income tax	**5**	(13)	(214)
Loss on sale of discontinued operations (net of tax)	**(4,335)**	-	-
(Loss)/profit for the year	**(4,330)**	9	275

The segment was not classified as held for sale at 31 December 2007 and the comparative income statement has been re-analysed to show the discontinued operations separately from the continuing operations. The cash inflow on the disposal after deducting expenses and costs relating to the sale was £6.1 million.

During the period the Group also sold its investment in Epic Group PLC. This is included within continuing operations as it did not constitute a material business segment.

9 Reconciliation of movements in equity shareholders' funds

	Total equity shareholders' funds Unaudited £'000
Loss for the period	(4,581)
Share based payments charges	21
Currency translation differences	(3)
Net decrease in equity shareholders' funds	(4,563)
Equity shareholders' funds at 31 December 2007	45,885
Equity shareholders' funds at 30 June 2008	**41,322**

10 Analysis of net debt

	At beginning of year £'000	Cash flow £'000	Non-cash movements £'000	Exchange movement £'000	At end of period £'000
Cash at bank and in hand	1,994	304	-	(620)	**1,678**
Debt due within one year	(3,788)	2,832	(1,065)	(109)	**(2,130)**
Debt due after one year	(16,877)	7,628	1,065	109	**(8,075)**
	(18,671)	**10,764**	**-**	**(620)**	**(8,527)**

Schedule A

Reconciliation between operating profit and non-statutory measure

The following tables reconcile operating profit as stated above to EBITDA, a non-statutory measure which the Directors believe is the most appropriate measure in assessing the performance of the Group. EBITDA is defined by the Directors as being earnings before interest, tax, depreciation, amortisation of assets acquired through business combinations, and non-trading items.

Six months ended 30 June 2008	Operating profit £'000	Depreciation* £'000	Amortisation of intangible assets £'000	Non-trading items** £'000	**EBITDA £'000**
Political					
Political	(245)	168	627	-	**550**
Learning	187	12	154	-	**353**
	(58)	180	781	-	**903**
Learning	(162)	57	184	170	**249**
Education	330	57	500	-	**887**
Head Office	(654)	12	-	-	**(642)**
Result from continuing operations	(544)	306	1,465	170	**1,397**
Healthcare (discontinued)	202	62	138	-	**402**
Group total	(342)	368	1,603	170	**1,799**

Year ended 31 December 2007	Operating profit £'000	Depreciation* £'000	Amortisation of intangible assets £'000	Non-trading items** £'000	**EBITDA £'000**
Political					
Political	672	235	1,258	79	**2,244**
Learning	249	23	308	-	**580**
	921	258	1,566	79	**2,824**
Learning	(500)	114	400	204	**218**
Education	1,910	84	1,003	(64)	**2,933**
Head Office	(2,306)	20	-	813	**(1,473)**
Result from continuing operations	25	476	2,969	1,032	**4,502**
Healthcare (discontinued)	946	119	335	(101)	**1,299**
Group total	971	595	3,304	931	**5,801**

Six months ended 30 June 2007	Operating profit £'000	Depreciation* £'000	Amortisation of intangible assets £'000	Non-trading items** £'000	**EBITDA £'000**
Political					
Political	(542)	106	607	-	**171**
Learning	83	11	107	-	**201**
	(459)	117	714	-	**372**
Learning	(246)	54	200	-	**8**
Education	367	35	502	-	**904**
Head Office	(802)	9	-	-	**(793)**
Result from continuing operations	(1,140)	215	1,416	-	**491**
Healthcare (discontinued)	255	50	167	-	**472**
Group total	(885)	265	1,583	-	**963**

*including amortisation of software shown within intangibles.

**including losses on disposal of operations.