



NUMIS
CORPORATION

INTERIM REPORT 2002

NUMIS CORPORATION PLC



CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

We are pleased to report that the Group's turnover for the six months ended 31 March 2002 increased to £9.4m (2001: £4.7m) and profit before tax rose to £3.7m (2001: £1.7m) before the exceptional profit of £1.05m from the sale of part of our shareholding in London Stock Exchange plc. This is a strong performance against a background of difficult market conditions.

Basic earnings per share were 22.7p (17.8p excluding the exceptional item) against 7.9p for the equivalent period last year. As at 31 March 2002, our cash resources were £11.7m compared with £6.0m as at 31 March 2001 (including a near cash investment of £5.2m). Currently, we hold 265,000 shares in London Stock Exchange plc which remain in our books at zero cost.

Over the period, we have raised in excess of £180 million on behalf of clients. This activity has continued in the second half with further capital raisings already totalling nearly £60m. Our strategy of focusing on smaller and medium sized UK companies and specialising in a number of sectors is beginning to bear fruit. As a result we are extending our services to a wider range of companies.

Commissions from our secondary market activities more than doubled during the period. This increase reflects our continuing focus on first class specialist research and the addition of both new analytical teams and sales people. Our specialist sectors now include media, financials, insurance, retail and consumer, food producers, support services, life sciences and, most recently, high-tech engineering.

Over the period, our market making business also performed well in challenging market conditions. We now make markets in more than 120 stocks and will increase this number in time with the expansion of our analytical coverage. The number of corporate relationships rose from 15 to 22 during the period and has continued to rise since 31 March.

At the start of our financial year, we were still located at temporary offices in the City following the fire at our Cheapside premises in May 2001. In December 2001, we returned to our refurbished offices, having also taken the opportunity to reconfigure them to optimise our use of the space.

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

(CONTINUED)

We are pleased that more than 60 per cent. of the staff at Numis are shareholders. We believe this is crucial in creating a cohesive and dynamic business where the interests of employees and shareholders are aligned. We continue to seek to recruit on a selective basis high quality individuals, in all areas of our business. There is still much work to be done but progress is being made.

OUTLOOK

The second half has started well despite continuing difficult market conditions. We are optimistic for the prospects of the business in the longer term and are confident that we will report further progress for the full year.

David Craig
Chairman
10 May 2002

Oliver Hemsley
Chief Executive



CONSOLIDATED PROFIT AND LOSS ACCOUNT

UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 31 MARCH 2002

	6 MONTHS ENDED 31 MAR 02 UNAUDITED £	6 MONTHS ENDED 31 MAR 01 UNAUDITED £	YEAR ENDED 30 SEP 01 AUDITED ORDINARY ACTIVITIES £	YEAR ENDED 30 SEP 01 AUDITED EXCEPTIONAL ITEMS £	YEAR ENDED 30 SEP 01 AUDITED TOTAL £
TURNOVER	9,427,901	4,737,510	6,560,086	48,000	6,608,086
Administrative expenses	(6,078,765)	(3,424,494)	(6,112,422)	(1,553,500)	(7,665,922)
OPERATING PROFIT/(LOSS)	3,349,136	1,313,016	447,664	(1,505,500)	(1,057,836)
Share of associated undertaking's operating profit/(loss)	229,315	214,331	(43,474)	-	(43,474)
Exceptional items					
- profit on disposal of tangible fixed assets	-	-	-	761,086	761,086
- profit on disposal of fixed asset investments	1,055,654	-	-	1,504,560	1,504,560
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND AMOUNTS WRITTEN OFF INVESTMENTS	4,634,105	1,527,347	404,190	760,146	1,164,336
Interest receivable and similar income	243,523	176,916	604,119	-	604,119
Amounts written off investments	(111,989)	-	-	(1,460,614)	(1,460,614)
Interest payable and similar charges	(297)	-	(1,437)	-	(1,437)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4,765,342	1,704,263	1,006,872	(700,468)	306,404
Taxation on profit on ordinary activities	(1,354,787)	(526,916)	(286,168)	200,694	(85,474)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	3,410,555	1,177,347	720,704	(499,774)	220,930
Earnings per share					
Basic	22.7p	7.9p			1.4p
Diluted	19.8p	7.6p			1.3p
Earnings per share, excluding exceptional items					
Basic	17.8p	7.9p			4.8p
Diluted	15.5p	7.6p			4.3p

CONSOLIDATED BALANCE SHEET

UNAUDITED AS AT 31 MARCH 2002

	31 MAR 02 UNAUDITED £	31 MAR 01 UNAUDITED £	30 SEP 01 AUDITED £
FIXED ASSETS			
Tangible fixed assets	1,080,999	408,319	614,245
Fixed asset investments	992,366	1,044,095	773,715
Investment in associated undertaking	402,216	300,475	241,696
	2,475,581	1,752,889	1,629,656
CURRENT ASSETS			
Debtors	17,861,826	15,813,675	19,850,956
Investments	304,572	7,244,640	7,604,284
Cash at bank and in hand	11,694,160	817,524	97,437
	29,860,558	23,875,839	27,552,677
CREDITORS			
Amounts falling due within one year	(16,566,931)	(11,792,648)	(16,823,680)
NET CURRENT ASSETS	13,293,627	12,083,191	10,728,997
NET ASSETS	15,769,208	13,836,080	12,358,653
CAPITAL AND RESERVES			
Share capital	3,818,000	3,786,750	3,818,000
Share premium account	3,275,925	3,175,925	3,275,925
Profit and loss account	8,675,283	6,873,405	5,264,728
SHAREHOLDERS FUNDS	15,769,208	13,836,080	12,358,653

ACCOUNTING POLICIES

The accounting policies that have been applied to the unaudited results are consistent with the latest published audited accounts.

EARNINGS PER SHARE

Basic earnings per share is based on profit on ordinary activities after taxation of £3,410,555 (2001: £1,177,347), adjusted to £3,401,332 to remove dividends held in the Employee Share Option Trust, on a weighted average number of ordinary shares in issue during the period of 14,980,000 (2001: 14,875,833). Diluted earnings per share assumes that options outstanding at the end of the financial period were exercised at the beginning of the financial period where the exercise price per share is less than the fair value of the price of the share in the period.

EXCEPTIONAL ITEM

The profit on disposal of fixed asset investment of £1,055,654 relates to the sale of 260,000 London Stock Exchange plc shares.

DIVIDEND

The Group will pay no interim dividend (2001: Nil).

AUDITED RESULTS

The audited results for the year ended 30 September 2001 are an extract from the latest published audited accounts and do not constitute the statutory accounts as defined in Section 240 of the Companies Act 1985. The published audited accounts have been delivered to the Registrar of Companies and included the report of the auditors that was unqualified.

MANAGEMENT & ADMINISTRATION

DIRECTORS

DJA Craig* (Chairman)
OA Hemsley (Chief Executive)
CACrick
DBJ Sweetland (Finance Director)
P Gaunt*
*Non-executive Director

AUDITORS

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London
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Numis Securities Limited
Cheapside House
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BANKERS

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London
EC2R 8PH

NOMINATED ADVISER

Noble & Capital Limited
1 Frederick's Place
London
EC2R 8AB

SECRETARY AND REGISTERED OFFICE

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138 Cheapside
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REGISTRAR

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