



INTERIM REPORT 2003

NUMIS CORPORATION PLC

CHIEF EXECUTIVE'S STATEMENT

We are pleased to report that the Group's profit before tax for the six months ended 31 March 2003 was £5.08 million (2002: £3.71 million before an exceptional item). Turnover increased for the period to £11.5 million (2002: £9.4 million). Basic earnings per share were 23.4p (2002: 17.8p before the exceptional profit). Net assets have increased to £20.6 million (2002: £15.8 million). This has been a considerable achievement at a time when equity market conditions in the UK and overseas have remained challenging.

CORPORATE FINANCE & CORPORATE BROKING

During the six months under review we have raised in excess of £240 million for corporate clients. Transactions included the largest initial public offering in the London market during the period under review. We have continued to attract new clients and are delighted that there is an increasing awareness amongst UK quoted companies of Numis and its services.

We now have 40 corporate clients, compared to 25 six months earlier, and we expect to grow this number further. New and existing corporate clients are drawn from our specialist sectors of insurance, financials, media, retail, food producers, support services, life sciences, mining and high tech engineering.

We are building our Corporate Finance business through the addition of a number of high quality individuals and we are confident of growing our client list whilst at the same time enhancing the level of service we provide.

RESEARCH, SALES & TRADING

Our analytical coverage of UK companies is increasing alongside our reputation for providing independent comment. Our secondary market activities have held up well despite the weak equity markets and we are using the opportunities offered by the bear market to upgrade our service and personnel. Our market making and sales trading divisions continue to make progress and we now make markets in 149 stocks. We will increase this number where we believe we can add liquidity and expertise.

OTHER DEVELOPMENTS

In a separate press release today, we are also announcing the appointment of Michael Spencer as our chairman. Michael is Group Chief Executive of Icap, the world's largest inter-dealer broker. We are also announcing an equity issue of 1.828 million new ordinary shares to Intercapital Private Group Limited, a private company chaired by Michael Spencer, at 315p per share to raise £5.7 million, after expenses. The equity issue is subject, amongst other things, to shareholders' approval at an extraordinary general meeting to be held on Thursday 5 June 2003.

CHIEF EXECUTIVE'S STATEMENT

(CONTINUED)

At that extraordinary general meeting, we are also proposing the adoption of a Long Term Incentive Plan ("LTIP") for the benefit of our employees. The quality of our employees is essential to our success and we have always believed in the importance of aligning their interests with those of our external shareholders. The establishment of the LTIP will provide a valuable tool in retaining our key contributors and in attracting new teams. Initial awards under the LTIP are expected to raise a further £1.3 million for the Group. Further details of the equity issue and the LTIP are contained in a circular that will be sent to shareholders shortly.

OUTLOOK

Market conditions remain challenging and we are grateful to our staff for their considerable efforts over the period. However, we remain focused on developing our business whilst keeping a firm control on costs.

We have made a satisfactory start to the second half of the year and are confident that we are putting in place strong foundations for future growth.



Oliver Hemsley
Chief Executive
29 April 2003

CONSOLIDATED PROFIT AND LOSS ACCOUNT

UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 31 MARCH 2003

	6 MONTHS ENDED 31 MAR 03 UNAUDITED £	6 MONTHS ENDED 31 MAR 02 UNAUDITED £	YEAR ENDED 30 SEP 02 AUDITED £
TURNOVER	11,500,558	9,427,901	17,413,364
Administrative expenses	(6,914,042)	(6,078,765)	(11,987,343)
OPERATING PROFIT	4,586,516	3,349,136	5,426,021
Share of associated undertaking's operating profit	194,814	229,315	341,314
Exceptional item			
- profit on disposal of fixed asset investments	0	1,055,654	1,055,654
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND AMOUNTS WRITTEN OFF INVESTMENTS	4,781,330	4,634,105	6,822,989
Interest receivable and similar income	310,827	243,523	469,426
Amounts written off investments	0	(111,989)	(114,489)
Interest payable and similar charges	(8,339)	(297)	(854)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5,083,818	4,765,342	7,177,072
Taxation on profit on ordinary activities	(1,525,144)	(1,354,787)	(2,198,212)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	3,558,674	3,410,555	4,978,860
Earnings per share			
Basic	23.4p	22.7p	33.2p
Diluted	19.5p	19.8p	28.9p
Earnings per share, excluding exceptional item			
Basic	23.4p	17.8p	28.3p
Diluted	19.5p	15.5p	24.6p

CONSOLIDATED BALANCE SHEET

UNAUDITED AS AT 31 MARCH 2003

	31 MAR 03 UNAUDITED £	31 MAR 02 UNAUDITED £	30 SEP 02 AUDITED £
FIXED ASSETS			
Tangible fixed assets	910,224	1,080,999	1,078,992
Fixed asset investments	1,719,612	992,366	1,209,277
Investment in associated undertaking	616,986	402,216	480,616
	3,246,822	2,475,581	2,768,885
CURRENT ASSETS			
Debtors	17,323,785	17,861,826	18,533,150
Investments	1,620,021	304,572	960,588
Cash at bank and in hand	15,698,427	11,694,160	13,586,063
	34,642,233	29,860,558	33,079,801
CREDITORS			
Amounts falling due within one year	(17,264,361)	(16,566,931)	(19,266,829)
NET CURRENT ASSETS	17,377,872	13,293,627	13,812,972
NET ASSETS	20,624,694	15,769,208	16,581,857
CAPITAL AND RESERVES			
Share capital	3,905,767	3,818,000	3,842,583
Share premium account	3,781,228	3,275,925	3,356,425
Profit and loss account	12,937,699	8,675,283	9,382,849
SHAREHOLDERS FUNDS	20,624,694	15,769,208	16,581,857

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 £3,558,674 (2002: £3,410,555), adjusted to £3,538,122 (2002: £3,401,332) to remove dividends held in the Employee Share Trust, on a weighted average number of ordinary shares in issue during the period of 15,118,029 (2002: 14,980,000). 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.

ADMINISTRATIVE EXPENSES

Administrative expenses include a provision for incentive payments of £2.18m (2002: £1.59m).

DIVIDEND

The Group will pay no interim dividend (2002: Nil).

AUDITED RESULTS

The audited results for the year ended 30 September 2002 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

M A Spencer* (Chairman)
O A Hemsley (Chief Executive)
C A Crick
D B J Sweetland (Finance Director)
G O Vero*
* Non-executive Director

NOMINATED BROKER

Numis Securities Limited
Cheapside House
138 Cheapside
London
EC2V 6LH

NOMINATED ADVISER

PricewaterhouseCoopers Corporate
Finance
1 Embankment Place
London
WC2N 6RH

REGISTRAR

Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol
BS99 7NH

AUDITORS

PKF
New Garden House
78 Hatton Garden
London
EC1N 8JA

BANKERS

NatWest Bank PLC
1 Princes Street
London
EC2R 8PH

SECRETARY AND REGISTERED OFFICE

D B J Sweetland
Numis Corporation Plc
Cheapside House
138 Cheapside
London
EC2V 6LH

COMPANY NUMBER

2375296

NUMIS CORPORATION PLC
CHEAPSIDE HOUSE
138 CHEAPSIDE
LONDON EC2V 6LH
TEL: 020 7776 1500
FAX: 020 7776 1550
EMAIL: mail@numiscorp.com
www.numiscorp.com
REGISTERED NO: 2375296