



BUSINESS SYSTEMS GROUP HOLDINGS PLC
INTERIM REPORT 2007

Chairman's Statement

I am pleased to present the results for the Group for the six months ended 30 September 2007. It has been an encouraging six months which has seen the Group return to operating profit and the continued development of a balanced IT services company.

Crucial to the Group's future prospects is the building of contractual revenues, especially in Managed Services. Progress in the first half of the year has been strong with a net increase in the annualised value of contractual revenues of £800k to £7.9m.

The key points to note for the period were:

- In the first six months of the year, the Group produced an operating profit of £225k compared with an operating loss of £551k in the corresponding period of the prior year. The profit before tax was £465k, up from a loss of £344k in the same period of the prior year.
- Revenue fell marginally by 2% from £16.2m to £15.8m. This reduction was due to a fall in Hardware sales, while sales in both Managed Services and Solutions grew strongly.
- Contractual revenues have grown to an annualised £7.9m as at September 2007, from an annualised £7.1m at March 2007, an increase of £800k. This remains the Group's most important KPI.
- Gross margins reflect the rise in services sales with an increase from 16% in the previous financial year to 20% in the first six month of this year.
- The Group's balance sheet remains strong with £7.1m cash and no debt. This compares with £8.1m of cash a year ago.
- The Solutions business, which develops and supports software applications, has continued its recovery with sales up 124% and margins up to 41% for the six months.
- Earnings per share were 0.61p, from a loss per share of 0.46p in the same period in 2006.

The Board does not recommend that an interim dividend be paid.

In accordance with AIM rules, we are now reporting our results under International Financial Reporting Standards rather than UK Generally Accepted Accounting Practice. The transition is covered in detail in the notes to the interim report. While there are presentational differences the underlying business and its cash flows are not affected by the changes.

Outlook

The Group remains committed to its stated strategy of growing contractual revenues, and Managed Services in particular. Following the successful increase in these revenues in the first six months the Board expects this expansion to continue over the second half. The fixed cost base of the Managed Services business will increase in the second half, due to the re-negotiation of existing data centre contracts, which will fix these costs for four years. While this will modestly affect the financial performance to the year end, it will provide certainty of supply and cost.

In addition the Board is considering securing further long-term data centre capacity, in order to capitalise on the current demand for well specified, contemporary data centre space.

Roger Keenan
Chairman
22 November 2007

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Consolidated Income Statement

		Unaudited Six months to 30 September 2007 £'000	Unaudited Six months to 30 September 2006 £'000	Unaudited Year ended 31 March 2007 £'000
	Notes			
Revenue	2	15,823	16,187	32,861
Cost of sales		(12,664)	(13,642)	(27,150)
Gross profit	2	3,159	2,545	5,711
Administrative expenses		(2,934)	(3,096)	(6,399)
Operating profit/(loss)	2	225	(551)	(688)
Finance income		240	207	436
Profit/(loss) before taxation		465	(344)	(252)
Taxes	3	-	-	-
Profit/(loss) for the period	2	465	(344)	(252)
Basic earnings/(loss) per share	5	0.61p	(0.46)p	(0.33)p
Diluted earnings/(loss) per share	5	0.60p	(0.46)p	(0.33)p

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Consolidated Balance Sheet

	Unaudited at 30 September 2007 £'000	Unaudited at 30 September 2006 £'000	Unaudited at 31 March 2007 £'000
Non-current Assets			
Property, plant and equipment	1,393	1,260	1,235
	<u>1,393</u>	<u>1,260</u>	<u>1,235</u>
Current Assets			
Inventories	78	159	141
Trade and other receivables	7,811	5,290	6,218
Cash and cash equivalents	7,140	8,115	8,244
	<u>15,029</u>	<u>13,564</u>	<u>14,603</u>
Current Liabilities			
Trade and other payables	(8,452)	(7,285)	(8,189)
Short-term provisions	-	(90)	(150)
	<u>(8,452)</u>	<u>(7,375)</u>	<u>(8,339)</u>
Non-current Liabilities			
Long-term provisions	-	(58)	-
	<u>-</u>	<u>(58)</u>	<u>-</u>
Net assets	<u>7,970</u>	<u>7,391</u>	<u>7,499</u>
Equity			
Share capital	4,209	4,209	4,209
Own shares held	(872)	(821)	(872)
Retained earnings	4,725	4,178	4,255
EBT reserve	(92)	(175)	(93)
	<u>7,970</u>	<u>7,391</u>	<u>7,499</u>
Total Equity	<u>7,970</u>	<u>7,391</u>	<u>7,499</u>



Consolidated Statement of Changes in Equity

	Share capital	Own shares held	Retained earnings	EBT reserve	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2006	4,209	(114)	4,751	(190)	8,656
Loss for the period	-	-	(344)	-	(344)
Movement in reserves from EBT redemptions	-	-	(4)	15	11
Dividends	-	-	(234)	-	(234)
Purchase of own shares	-	(707)	-	-	(707)
Share-based payment	-	-	9	-	9
Balance at 30 September 2006	4,209	(821)	4,178	(175)	7,391
Balance at 1 April 2007	4,209	(872)	4,255	(93)	7,499
Profit for the period	-	-	465	-	465
Movement in reserves from EBT redemptions	-	-	-	1	1
Share-based payment	-	-	5	-	5
Balance at 30 September 2007	4,209	(872)	4,725	(92)	7,970

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Consolidated Cash Flow Statement

	Unaudited Six months to 30 September 2007 £'000	Unaudited Six months to 30 September 2006 £'000	Unaudited Year ended 31 March 2007 £'000
Cash flows from operating activities			
Profit/(loss) after taxation	465	(344)	(252)
Adjustments for:			
Depreciation	327	215	484
Share-based payment	5	9	11
Interest income	(240)	(207)	(436)
Loss on disposal of equipment	-	2	2
Decrease in provisions	(150)	(45)	(43)
Decrease/(increase) in inventories	63	(72)	(54)
(Increase)/decrease in trade and other receivables	(1,593)	926	(9)
Increase/(decrease) in trade payables	263	(473)	438
Cash (used)/generated from operations	(860)	11	141
Income taxes paid	-	-	-
Net cash (outflow)/inflow from operating activities	(860)	11	141
Cash flows from investing activities			
Purchase of property, plant and equipment	(485)	(427)	(672)
Proceeds from sale of equipment	-	2	3
Interest received	240	207	436
Net cash used in investing activities	(245)	(218)	(233)
Cash flows from financing activities			
Proceeds of sale of shares from EBT	1	11	76
Purchase of own shares	-	(707)	(758)
Dividends paid	-	(234)	(234)
Net cash generated/(used) in financing activities	1	(930)	(916)
Net decrease in cash and cash equivalents	(1,104)	(1,137)	(1,008)
Cash and cash equivalents at beginning of period	8,244	9,252	9,252
Cash and cash equivalents at end of period	7,140	8,115	8,244

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1. Basis of Preparation

These interim condensed consolidated financial statements are for the six months ended 30 September 2007. They have been prepared on a basis consistent with anticipated IFRS (International Financial Reporting Standards) accounting policies based on those IFRS which are expected to be endorsed by the European Commission by the time the Group prepares its first set of consolidated financial statements as at 31 March 2008. They do not include all the information required for full annual financial statements. A full explanation of the transition is set out below.

These financial statements have been prepared under the historical cost convention.

The financial information for the six months ended 30 September 2007 and 30 September 2006 has been neither audited nor reviewed and does not constitute statutory accounts as defined in section 240 of the Companies Act 1985.

The financial statements and statutory accounts for the year ended 31 March 2007 were prepared under UK GAAP (Generally Accepted Accounting Practice) and have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain any statement under section 237(2) or (3) of the Companies Act 1985.

The interim results for the six months ended 30 September 2007 were approved by the Board of Directors on 22 November 2007.

The preparation of financial statements under IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of balance sheet items at the period end and the reported amount of revenue and expense during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements that are not readily apparent from other sources. However, the actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

The recognition of revenue and profit on projects which span the period end constitutes the main area of judgement exercised by the Board in respect of the Group's results. The Board has relied on its experience and that of the teams involved and project management methodologies used by the business to estimate the final outcome of each project, and to recognise the appropriate portion for the period.

The Board has also exercised judgements in the estimate of factors involved in the IFRS2 charge for share options. These estimates include staff turnover and share price volatility during the vesting period.

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An explanation of how the transition from UK GAAP to IFRS has affected the Group's financial position, financial performance and cash flows is set out below. Business Systems Group Holdings plc (BSG) has historically prepared its consolidated (the Group) financial statements under UK GAAP. With effect from 1 April 2007 the Group is required to prepare its financial statements in accordance with IFRS. As stated above, the Group's first annual financial statements under IFRS will be for the year ended 31 March 2008, with the first published IFRS results being this interim report for the six months ended 30 September 2007. The Group is required to publish one year of comparative information, which results in a date of transition to IFRS of 1 April 2006.

IFRS does not affect the underlying business performance of BSG and has no impact on the cash generated from operations. There is however a change in presentation and disclosure, along with a restatement of the results as explained in the table below. In summary, for the year ended 31 March 2007, loss before tax is decreased by £10k.

Impact on comparative periods:	Six months to 30 September 2006 £'000	Twelve months to 31 March 2007 £'000
Holiday pay accrual	61	10
Impact on profit before and after tax	61	10

IFRS1 (First-time adoption of IFRS) permits companies adopting IFRS for the first time to take certain exemptions from the full requirements of IFRS in the transition period. These interim financial statements have been prepared on the basis of taking the following exemptions:

- Business combinations: BSG has taken the exemptions from restating business combinations occurring before the transition date, 1 April 2006.
- Fair value or revaluation as cost: BSG has not taken the option to restate items of property, plant and equipment to their fair value at 1 April 2006, being the date of transition. For all items, BSG has elected to take their cost or revalued amount as shown previously under FRS15 as their cost under IFRS.

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Presented in the following three tables are the reconciliations of UK GAAP to IFRS for all adjustments:

Holiday pay accrual (IAS19): As a result of specific guidance in IAS19, the Group has recognised an additional accrual for holiday pay. The impact is to reduce net assets by £54k at 1 April 2006 and by £44k at 31 March 2007, but to increase net assets by £7k at 30 September 2006.

Leases (IAS17): The Group has undertaken a review of its leases in relation to the new rules and concluded that no adjustments are required on translation to IFRS.

Provisions (IAS37): Provisions must be analysed between short and long-term. This is purely a balance sheet re-classification.

The format and terminology of the primary statements included in this document have been presented in accordance with IAS 1 (Presentation of financial statements). The only re-classification under the new format has been the analysis of provisions between current and non-current.

Table 1: Reconciliation as at 1 April 2006

BALANCE SHEET	GAAP	Adjustment	Provisions	IFRS
	£'000	Holiday Pay	£'000	£'000
		£'000		
Non-Current Assets				
Property, plant and equipment	1,052			1,052
	1,052			1,052
Current Assets				
Inventories	87			87
Trade and other receivables	6,209			6,209
Cash and cash equivalents	9,252			9,252
	15,548			15,548
Current Liabilities				
Trade and other liabilities	(7,697)	(54)		(7,751)
Short-term provisions	0		(108)	(108)
	(7,697)			(7,859)
Non-Current Liabilities				
Long-term provisions	(193)		108	(85)
Net Assets	8,710			8,656
Equity				
Share capital	4,209			4,209
Own shares held	(114)			(114)
Retained Earnings	4,805	54		4,751
EBT reserve	(190)			(190)
Total Equity	8,710	0	0	8,656

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Table 2: Reconciliations for six months ended 30 September 2006

	GAAP	Adjustment	Provisions	IFRS
	£'000	Holiday Pay £'000	£'000	£'000
BALANCE SHEET				
Non-current Assets				
Property, plant and equipment	1,260			1,260
	1,260			1,260
Current Assets				
Inventories	159			159
Trade and other receivables	5,283	7		5,290
Cash and cash equivalents	8,115			8,115
	13,557			13,564
Current Liabilities				
Trade and other payables	(7,285)			(7,285)
Short-term provisions	0		(90)	(90)
	(7,285)			(7,375)
Non-Current Liabilities				
Long-term provisions	(148)		90	(58)
Net Assets	7,384			7,391
Equity				
Share capital	4,209			4,209
Own shares held	(821)			(821)
Retained Earnings	4,171	(7)		4,178
EBT reserve	(175)			(175)
Total equity	7,384	0	0	7,391
INCOME STATEMENT				
Revenue				
Revenue	16,187			16,187
Cost of sales	(13,666)	24		(13,642)
Gross profit	2,521			2,545
Administrative expenses	(3,133)	37		(3,096)
Operating profit	(612)			(551)
Financial income	207			207
Profit before taxation	(405)			(344)
Taxes	0			0
Profit for the period	(405)	61	0	(344)
Earnings per share				
- Basic	(0.54)p			(0.46)p
- Diluted	(0.54)p			(0.46)p

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Table 3: Reconciliations for twelve months ended 31 March 2007

	GAAP	Adjustment	Provisions	IFRS
BALANCE SHEET	£'000	Holiday Pay £'000	£'000	£'000
Non-current Assets				
Property, plant and equipment	1,235			1,235
	1,235			1,235
Current Assets				
Inventories	141			141
Trade and other receivables	6,218			6,218
Cash and cash equivalents	8,244			8,244
	14,603			14,603
Current Liabilities				
Trade and other payables	(8,145)	(44)		(8,189)
Short-term provisions	0		(150)	(150)
	(8,145)			(8,339)
Non-Current Liabilities				
Long-term provisions	(150)		150	0
Net Assets	7,543			7,499
Equity				
Share capital	4,209			4,209
Own shares held	(872)			(872)
Retained Earnings	4,299	44		4,255
EBT reserve	(93)			(93)
Total equity	7,543	0	0	7,499
INCOME STATEMENT				
Revenue	32,861			32,861
Cost of sales	(27,148)	(2)		(27,150)
Gross profit	5,713			5,711
Administrative expenses	(6,411)	12		(6,399)
Operating profit	(698)			(688)
Financial Income	436			436
Profit before taxation	(262)			(252)
Taxes	0			0
Profit for the period	(262)	10	0	(252)
Earnings per share				
- Basic	(0.35)p			(0.33)p
- Diluted	(0.35)p			(0.33)p

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Notes

Set out below are the accounting policies which the Group has adopted under IFRS, and they have been applied consistently to all periods presented.

Basis of Consolidation

The Group accounts incorporate the results of the Company and its subsidiaries, Business Systems Group Limited and Webgenerics Limited. The principal activities of the Group are the provision of managed IT services to customers, and the design and deployment of IT infrastructure solutions.

Acquisitions are consolidated from the effective date of acquisition. The purchase consideration is allocated to each class of asset on the basis of fair value at the date of acquisition. Any excess purchase consideration over the fair values of the identifiable assets acquired is recognised as goodwill. Any deficiency of the purchase consideration below the fair values of the identifiable net assets acquired is credited to the income statement in the period of acquisition.

All transactions, balances, income and expenses between Group companies are eliminated in the consolidated financial statements.

Goodwill

Goodwill arising on consolidation represents the excess of the purchase consideration over the Group's interest in the fair value of the identifiable assets and liabilities of the subsidiary entity at the date of acquisition. Goodwill is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Goodwill arising before the date of transition to IFRS has been retained at the previous UK GAAP amounts. Goodwill written off to reserves under UK GAAP has not been reinstated.

Revenue recognition

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding VAT and trade discounts.

Revenue is recognised upon the performance of services or transfer of risk to the customer. Revenue from the sale of products is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods, which is generally when the goods have been delivered.

Revenues from support agreements are recognised by reference to the stage of completion of the transaction at the balance sheet date. The stage of completion of each transaction is measured by reference to the documented contract between the Group and the buyer.

Project based revenue reflects the value of work performed during the period. Profit is recognised on project based contracts, if the final outcome can be assessed with reasonable certainty, by including in the income statement revenue and related costs as contract activity progresses. Revenue is calculated as that proportion of total contract value which costs to the balance sheet date bear to total expected costs for that contract.

Income not recognised in the income statement is included in the balance sheet as deferred income within accruals.

Notes

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

The cost of property, plant and equipment net of estimated residual value and impairment, is depreciated in equal annual instalments over the estimated useful lives of the assets. The residual values of assets or group of like assets are reviewed annually.

The estimated useful lives of the assets are as follows:

- Leased assets the shorter of the term of the lease and the useful economic life of the asset
- Plant and machinery 3 years
- Fixtures, fittings and equipment 4 years
- Motor vehicles 4 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Derivatives and Other Financial Instruments

Financial assets and liabilities are recognised on the Group's balance sheet, when the Group becomes a party to the contractual provisions of the instrument. The Group's financial instruments comprise trade receivables and trade payables, which are not interest bearing and are stated at their fair value. Derivative instruments are not used by the Group. The Group does not enter into speculative derivative contracts.

Trade and other receivables are stated at their fair value, amortised using the effective interest method if applicable, less impairment losses. Provision against trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original term of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Trade and other payables are stated at fair value, amortised using the effective interest method if applicable.

Foreign Exchange

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the income statement.

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Taxation

The tax charge for the periods presented comprises current and deferred tax.

Current tax is tax currently payable based on taxable profit for the period.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets and liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged directly to equity.

Leases

Operating leases and rentals paid under operating leases are charged to the income statement on a straight line basis over the shorter of the period of the lease and the estimated useful economic lives of the assets. Lease incentives received or paid are recognised in the income statement as an integral part of the total lease expense.

Finance Income and Finance Costs

Interest income and interest payable are recognised in the income statements, as it accrues, using the effective interest method.

Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the Company's shareholders.

Own Shares Held

The cost of own share held in treasury is deducted from shareholders' equity until the shares are cancelled or sold.

Pension Costs

Payments made to defined contribution schemes are charged to the income statement as they accrue. Assets of the schemes are not included within the financial statements of the Group.

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Share-Based Compensation

All share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 January 2005 are recognised in the financial statements. The Group issues equity settled share-based payments to most employees under the Group's share options scheme. The share option scheme allows Group employees to acquire shares of the ultimate parent company, Business Systems Group Holdings plc, and these awards are granted by this company.

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled the options. The fair value of the options granted is measured using a Black Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

Employee Benefit Trust

The assets and liabilities of the Group's Employee Benefit Trust (EBT) are recognised in the financial statements where there is de facto control of those assets and liabilities

The cost of purchasing own shares held by the EBT are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the income statement.

Cash and Cash Equivalents

The Group manages its short-term liquidity through holding of cash and highly liquid interest bearing deposits. For the purpose of the cash flow statement only deposits which are readily convertible into cash, and with no penalty of lost interest, are shown as cash and cash equivalents.

Provisions

Provision is made where the Group has a present legal or contractual obligation as a result of past events and it is probable that an outflow of economic benefit will be required to settle the obligation.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises the purchase cost of materials. Net realisable value is based on estimated selling prices less all relevant marketing, selling and distribution costs.

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Notes

2. Business Segmentation

The Group's turnover and profit on ordinary activities are derived entirely from its principal activity. For management purposes the Group had three operating units during the period; Hardware, Managed Services and Solutions (application development). These units are the primary segments of the Group.

	Unaudited Six months to 30 September 2007 £'000	Unaudited Six months to 30 September 2006 £'000	Unaudited Year ended 31 March 2007 £'000
Revenue			
Hardware	9,392	11,620	23,120
Managed Services	4,910	3,889	8,151
Solutions	1,521	678	1,590
Total	15,823	16,187	32,861
Gross Margin			
Hardware	1,181	1,362	2,982
Managed Services	1,348	923	2,109
Solutions	630	260	620
Total	3,159	2,545	5,711
Operating profit/(loss)			
Hardware	546	623	1,461
Managed Services	589	179	685
Solutions	522	146	386
Central costs	(1,432)	(1,499)	(3,220)
Operating profit/(loss)	225	(551)	(688)
Finance income	240	207	436
Profit/(loss) for the period	465	(344)	(252)

The operations are integrated to such an extent that it is not practical to disaggregate the assets and liabilities of the Group into segments.

3. Taxation

The Group has not incurred any taxation in the period due to the losses available for relief.

4. Dividend

No interim dividend will be paid in respect of the six month period ending 30 September 2007 (2006: nil).

Notes

5. Earnings per share

Basic earnings per share has been calculated by dividing the profit/(loss) on ordinary activities after taxation by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all dilutive potential ordinary shares. The Group has only one category of dilutive potential ordinary shares, those share options granted under the Enterprise Management Incentive Plan. When a loss is incurred, since the conversion of potential Ordinary shares to Ordinary shares would decrease net loss per share, options are not dilutive and therefore diluted and basic earnings per share are the same.

	Unaudited Six months to 30 September 2007 £'000	Unaudited Six months to 30 September 2006 £'000	Unaudited Year ended 31 March 2007 £'000
Profit/(loss) for the financial period and basic and diluted earnings attributable to ordinary shareholders (£'000)	465	(344)	(252)
Weighted average number of ordinary shares ('000)	75,946	75,556	75,693
Effect of dilutive share options ('000)	2,204	2,077	2,167
Adjusted weighted average number of ordinary shares ('000)	78,150	77,633	77,860
Earnings per share	0.61p	(0.46)p	(0.33)p
Diluted earnings per share	0.60p	(0.46)p	(0.33)p

6. Copies of Report

The interim report will be mailed to shareholders and copies will also be available at the Company's registered office at 226 – 236 City Road, London, EC1V 2TT and at the Company's website at www.bsg.co.uk.

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