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Dimension Data Holdings plc
Unaudited Interim Results
Six months ended 31 March 2008

Dimension Data Holdings plc ('Dimension Data' or the 'Group') today announced its results for the six months ended 31 March 2008. The results have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

Highlights

- Revenue up by 22.7% to $2.2 billion (Product up 22.6%, Services up 22.7%)
- Constant currency revenue [(2)] up by 16.3% (Product up 15.4%, Services up 17.8%)
- Growth and margin expansion in all Regions
- Supported by Network Integration up 16.6% [(2)], Security up 35.6% [(2)] and Converged Communications up 20.9% [(2)]
- Gross margin increased to 21.3% (H1 2007: 20.9%)
- Operating profit [(1)] up 54.5% to $85.0 million
- Operating margin [(1)] increased to 3.9% (H1 2007: 3.1%)
- Earnings per share [(1)] increased 41.7% to 3.4 cents (H1 2007: 2.4 cents)

Financial Summary

$'000	Six months ended 31 March 2008	Six months ended 31 March 2007
Revenue	2,171,212	1,770,140
Operating profit	85,016	48,425
Margin	*3.9%*	*2.7%*
Operating profit (before exceptional items)	85,016	55,032
Margin (before exceptional items)	*3.9%*	*3.1%*
Profit attributable to equity shareholders of the parent	55,881	32,613
Profit attributable to equity shareholders of the parent (before exceptional items)	52,190	36,647
Earnings per ordinary share (US cents)	3.7	2.1
Earnings per ordinary share (before exceptional items) (US cents)	3.4	2.4

Notes:

(1) Before exceptional items. See reconciliation in Note 3 to the condensed financial statements.

(2) Before eliminating intercompany revenue and adjusted for the impact of currency movements and the disposal of the Group's Swedish operations in the prior year.

Chief Executive Officer's Review

A SOLID PERFORMANCE

During the first half of FY08, Dimension Data delivered an excellent financial performance. Revenue increased 23%. Operating profit [1] increased 55% to $85 million, resulting in an operating margin [1] improvement from 3.1% to 3.9% driven by improved gross margins and operating leverage.

We drive growth in three ways across the Group - through our regions, lines of business, and services and during the period achieved a successful performance in all three. All regions performed well with revenue growth and improved operating margins [1] in all cases. We experienced double digit growth across all our lines of business with substantial market share gains in Network Integration and Security with Services growth at 23%.

While we are driving for growth, it is imperative that we continue to invest for the longer term to be able to offer an excellent client experience and deliver operational excellence. Notwithstanding our increased levels of investment in these areas, we report further operational leverage reflected in a decline in overheads as a percentage of revenue to 17.4% from 17.8%. This improvement flows from disciplined cost management, continued productivity improvements and the benefits of increasing scale.

At the core of this performance are our outstanding people whose commitment to delivering an outstanding result for our clients continues to be the basis of our success in the market.

A CHANGING MARKET ENVIRONMENT

Our success in the first half FY08 has played out against a backdrop of uncertain economic conditions in global markets. Despite some of the geographies and industry sectors in which we operate feeling the effects of the credit market related downturn, demand for the Group's solutions and services has remained strong. We continue to monitor current market conditions and remain optimistic for our medium term prospects, as many of our lines of business and services are intended to improve the cost efficiency, effectiveness and performance of our clients' IT infrastructure.

CIOs and IT directors are at present focused on several key drivers. They are looking to drive cost efficiencies through leveraging their existing investments. They are seeking greater effectiveness through consolidation, standardisation and virtualisation of their infrastructures. They are focused on the need to refresh outdated IT infrastructure and on keeping existing operations secure and at the required state of performance. They are ensuring that any new IT investments are 'future ready' to support emerging technologies. An important priority for them is the consideration of new sourcing strategies for support services, managed services adoption and multisourcing. They are being particularly cautious in the current macro-economic climate.

Many of the solutions that Dimension Data offers help our clients achieve cost efficiencies and improve the effectiveness and performance of their existing infrastructures. For example, our Network Integration solutions build and refresh the core communications infrastructure that has become the platform for all business transactions and communications and must perform optimally, 24 x 7, year round. In addition, requirements for our clients to refresh existing network infrastructure that is end of life or end of support, is driving growth. Our Data Centre and Storage solutions save costs through consolidating server sprawl while reducing energy consumption and improving application performance. With security attacks on corporate networks increasing, our Security solutions continue to be compelling. We are seeing increased interest in Converged Communications solutions and the deployment of IP telephony is now mainstream. Demand for visual communications solutions such as telepresence and videoconferencing is growing as the technology matures, and clients look to enhance the effectiveness of their employees whilst reducing the costs and carbon emissions associated with air travel.

During uncertain economic times, clients look for more flexibility in their IT service and delivery options. Clients are weighing up the cost value relationship of supporting and managing their IT infrastructures in house versus outsourcing elements of that infrastructure. These trends are generating increased interest in Dimension Data's portfolio of IT services.

Dimension Data's solutions and services are well positioned to continue growing in a market that is focused on cost effectiveness and the efficiency of IT infrastructures. While it is difficult to estimate the duration or magnitude of the current downturn, we believe our offerings to be highly relevant and aligned to our clients' immediate needs.

CLIENTS AND MARKET SEGMENTS

Our growth has been driven from a number of market segments. Telecommunications service providers around the world continue to build-out their revenue generating networks. This is particularly true for geographies like emerging Africa, Europe and Asia. We have seen robust public sector investment in a variety of IT projects including core network infrastructure, IT security, video surveillance and network performance optimisation. We have experienced solid growth in the commercial or mid-sized business sector. We have also experienced good growth in revenues with a number of key global financial institutions where our global procurement and logistics services provide differentiation. However, against this backdrop of broader growth, we have seen the rate of growth in some financial services clients slow, as they become more cautious. Dimension Data's presence amongst the largest global corporations has grown to include 74% of the Fortune 100 and 60% of the Fortune 500 companies.

OUR EMPLOYEES CREATE OUR SUCCESS

This year marks the fourth consecutive increase in our employee satisfaction scores, suggesting a highly engaged and motivated employee base. We will continue to invest in our employees, their skills, personal growth and careers, and in improving the employee experience at Dimension Data, as this is critical to our success in the market. The value of our solutions and services is realised through the daily delivery and execution by our 10,600 employees. Our employees bring the Dimension Data client experience to life. We continue to develop our 400 key leaders around the globe through the Group's Leadership Forum programme. The Leadership Forum offers participants the ability to build their leadership skills through practical experiences and knowledge sharing opportunities with the Group Executive. The Group manages a variety of graduate recruitment and training programmes focused on developing the skills of more junior technical employees. We formalised an employee mobility programme to support the knowledge transfer of employees from one region to another region within the Group. This programme also supports an employee's personal development and growth by offering a work abroad opportunity for our current and future leaders.

ACKNOWLEDGEMENT FROM INDUSTRY LEADERS

Dimension Data's partnerships with leading IT manufacturers continue to play a key role in the execution of our strategy. Our understanding of how to make technology work in operational client environments differentiates us in the marketplace. This involves identifying the IT manufacturers that will lead their industry sectors and then investing in building the technical skills and expertise so that Dimension Data can offer a superior solution. Being recognised as the best by our IT manufacturing partners is important because it reflects consistent positive feedback that they receive from their clients about our performance. In the first half of FY08 Dimension Data received a record 20 awards from Cisco. In addition, we received several other awards from key partners including McAfee, RSA and Nortel. These awards are testament to our ability to partner well for the benefit of our clients.

MOVING FORWARD

Dimension Data’s strategy remains clear and consistent. The markets we target provide attractive opportunities for growth. The focus of our growth remains primarily organic. In high growth markets, where we believe a direct presence is warranted, we will acquire or partner with local, like-minded companies. We will continue to grow our six global lines of business and attach services to all related technology sales. Growing our Services revenue remains a priority. Investment in developing our services platform, architecture and expanding our service delivery capabilities is vital and on-going. The further expansion of our Managed Services capabilities to allow us to secure more multisourcing opportunities remains important.

The Group’s growth into new markets including emerging Africa, the Middle East, Canada and Mexico has been successful to date. After a slow start in Brazil, we are optimistic about our prospects. Our existing geographical footprint differentiates us and provides strong balance and exciting growth opportunities. We will continue to invest in expanding our capabilities and presence in selected geographies.

Deregulation of the telecommunications markets in general, and across Africa specifically, represents an area of significant opportunity to Dimension Data in two key ways. Through Dimension Data and Plessey we offer telecommunications service providers a unique combination of capabilities to assist them with building and managing their revenue generating networks. Through Internet Solutions, we are a telecommunications service provider in our own right.

From the implementation of basic IP telephony solutions to real-time collaboration, we see the emerging unified communications market as highly attractive. Our historical areas of expertise in IT infrastructure including networking, IP telephony and IT services, coupled with our growing strengths in Microsoft technologies, makes the unified communications market ideally suited to us. As the market opportunity materialises over the next few years we are well positioned to succeed.

We believe environmentally friendly IT solutions will increasingly be a priority for our clients around the world as they target lower carbon emissions and energy consumption from their IT infrastructure. We are actively developing solutions like our recently launched power and cooling assessment service and expanding our offerings in visual communications to help our clients understand and reduce their power consumption and travel and, hence, reduce their carbon emissions.

OUTLOOK

Building on our strong progress in H1, the key drivers for our business growth are in place. Whilst recognising the recent turmoil in financial services, we are optimistic about the remainder of the financial year. We believe the economic slowdown in several major markets is having some impact on IT spending. However, Dimension Data is in a strong strategic and operational position, with the benefit of a robust balance sheet. Our strategy remains clear and unchanged and we continuously review our operational plans in order to be able to adapt to developing circumstances. We continue to see solid demand in the market for our industry relevant solutions and service offerings and remain confident that the Group is well positioned to drive continued profitable growth.

Chief Financial Officer's Review

To review the underlying performance of the business, the following adjustments have been made below:

Growth rates, unless otherwise indicated, are in relation to H1 2007, are calculated before eliminating intercompany revenue and adjusted for the impact of currency movements and the disposal of the Group's Swedish operations in the prior year.
Unless specifically indicated, exceptional items are excluded from the analysis.

Income Statement Summary

Revenue for the six months to 31 March 2008 was $2,171.2 million, an increase of 16.3% over the prior period. Revenues from the Americas, Asia and Middle East and Africa were particularly strong, and Services grew by 17.8%. All of the Group's global lines of business contributed well, with Network Integration's increase of 16.6% continuing to outperform broader market growth.

Gross profit for the period was $462.2 million, up 19.2%, reflecting a 0.5% improvement in gross margin to 21.3%. Product and Services margins were both firmer, while an improved Services to Product mix also contributed.

Overheads were contained in relation to revenue growth, increasing by 14.5% to $377.2 million. Of this, variable overheads (including bonuses and sales commission) were up by 19.3% to $58.9 million while fixed overheads grew by 13.6% to $318.3 million.

Operating profit was strongly up on the prior period to $85.0 million - a year on year increase of 46.0% - and operating margin improved from 3.1% to 3.9%.

The share of results from associates increased to $3.8 million from $3.1 million, while net interest costs reduced to $7.4 million.

Property revaluation and other gains and losses include a gain on revaluation of the investment portion of the Campus property asset of $3.6 million (H1 2007: $13.6 million).

The Group tax charge was $22.9 million, an effective tax rate on profit before tax of 26.6% (2007: 28.6%). This improvement was mainly the result of improved profitability from those jurisdictions within the Group which are not currently paying tax.

Earnings per share was 3.4 cents per share, an increase of 41.7%.

The only exceptional item reported during the period was a $3.7 million gain on disposal of Automate, a software development company providing solutions to the automotive industry, to Britehouse, a Group associate.

Trading and Operations

The revenue and gross margin in the tables below are as reported, whereas the growth rates are calculated before eliminating intercompany revenue and adjusted for the impact of currency movements and the disposal of the Group's Swedish operations in the prior year.

	H1 2008 $'000	***Growth***		**H1 2008 $'000**	***Growth***
Lines of business			**Revenue streams**		
Network Integration	1,012,417	*16.6%*	Product	1,318,159	*15.4%*
Global lines of business	715,535	*21.6%*	Managed Services	512,995	*18.4%*
Regional	443,260	*10.0%*	Professional Services	340,058	*17.0%*
Total	2,171,212	*16.3%*	Total	2,171,212	*16.3%*

Regional performance

$'000	**Americas**	**Asia**	**Australia**	**Europe**	**Middle East & Africa**	**Central & Other ***	**Total**
H1 2008							
Revenue	346,560	353,787	440,803	564,581	456,297	9,184	2,171,212
Growth %	*24.2*	*29.8*	*6.8*	*11.6*	*19.9*		*16.3*
Product	272,652	225,730	324,887	351,166	139,483	4,241	1,318,159
Growth %	*27.9*	*29.0*	*1.5*	*9.6*	*33.0*		*15.4*
Services	73,908	128,057	115,916	213,415	316,814	4,943	853,053
Growth %	*12.4*	*31.3*	*28.8*	*15.1*	*14.9*		*17.8*
Gross margin %	15.7	18.5	19.0	20.5	28.2		21.3
Operating profit	8,431	23,481	19,164	8,109	40,432	(14,601)	85,016
Operating margin %	2.4	6.6	4.3	1.4	8.9		3.9
Restated ** H1 2007							
Revenue	277,977	272,513	358,903	470,046	379,764	10,937	1,770,140
Product	212,131	174,995	279,233	299,016	106,751	3,048	1,075,174
Services	65,846	97,518	79,670	171,030	273,013	7,889	694,966
Gross margin %	15.9	18.9	18.3	20.5	27.1		20.9
Operating profit	5,524	16,606	13,059	4,284	30,679	(15,120)	55,032
Operating margin %	2.0	6.1	3.6	0.9	8.1		3.1

* Includes Central management costs, net of Central trading and Campus income.
** Restated for the reallocation of the Campus from 'Middle East and Africa' to 'Central and Other' and the reallocation of certain African revenues from Product to Services.

Regions

The **Americas** region, which incorporates our operations in the US, Canada, Mexico and Brazil, grew revenue by 24.2% and operating profit expanded by 49.7% to $8.4 million. This growth reflects very strong performances in Security, Data Centre and Storage (DCS) and particularly in Network Integration where our focus on the network refresh opportunity with our clients compensated for a more difficult economic environment. Growth was particularly solid within our multinational client base. Good contributions were reported by Canada and Mexico, although Brazil disappointed. Gross margins were stable, with a much better performance in the period from Professional Services.

The Group's **Asian** subsidiary, Datacraft, had a very strong half, with revenue up by 29.8%. Growth was robust in both Product and Services, although gross margin declined by 0.4% as a result of pressures on Managed Services costs. By geography, growth was attributable to strong performances from India, New Zealand, Asean and Greater China, offset by a weaker performance from Korea. Overhead growth was contained and operating profit expanded by 41.4% to $23.5 million.

In **Australia**, revenue grew by 6.8% with operating profit up by 26.9% to $19.2 million. Product revenues, particularly in Express Data where growth was flat, were impacted by a stronger Australian dollar and by reduced spend from some of our clients. Our Network Integration business had an excellent half. Managed Services grew by 22.3% on the back of contract wins and Professional Services were up by 30.8% at improved margins, reflecting solid demand as well as successful efforts to improve delivery efficiencies and processes. Overhead containment ensured an improvement in the operating margin to 4.3% from 3.6% in H1 2007. We acquired the remaining minority interest in SQL Services, a Group subsidiary providing Microsoft-related solutions.

Europe recorded revenue growth of 11.6% and gross margin improved slightly to 20.5%, a good result in an environment of ongoing industry consolidation, currency strength and some weakness in the financial services sector. Overhead growth was 10.5% and as a result operating profit expanded from $4.3 million in the prior period to $8.1 million. The Security, Converged Communications, DCS and Customer Interactive Solutions (CIS) lines of business all performed very strongly. Services revenues were up by 15.1%, reflecting growth in both Managed and Professional Services. While Managed Services margins declined in the face of pricing pressure and increased costs, Professional Services margins improved significantly. Notable performances were recorded by Germany, the UK and the Benelux countries.

Middle East and Africa's revenue grew by 19.9% to $456.3 million, and operating profit expanded from $30.7 million to $40.4 million at a margin of 8.9%. All four key components of the business – Dimension Data, Plessey, Internet Solutions and Merchants – performed well.

The Dimension Data brand business grew by 26.6%. Growth on the African continent and in the Middle East gained momentum, while South Africa remains the key contributor. Strong performances were recorded by the Network Integration, Converged Communications and Security lines of business, as well as from the cabling division. By revenue stream, Product sales were up by 33.0% and Services by 14.9%. Results from the Professional Services division were much improved, while lower Managed Services margins were reported for the period.

Plessey's revenues declined by 4.9% compared to a very strong revenue performance in the comparable period, but gross profit was up strongly by 45.4%. This reflected a change in mix of revenues in favour of more profitable territories, as well as some benefit during the period from a weaker South African Rand. The business continues to enjoy significant opportunities in South Africa, particularly in the rollout of fibre infrastructure, and in the provision of mobile infrastructure services throughout Africa.

Internet Solutions (IS) delivered another strong performance, expanding revenues by 29.6%, with gross margins remaining stable. Demand in the core internet access, Virtual Private Network and hosting lines of business was robust. IS's African operations also expanded, supported by the acquisition at the end of the period of Accelon, a broadband communications service provider operating in Nigeria and Ghana.

Merchants South Africa had a good half, with continued demand for its outsourced call centre offerings leading to revenue growth of 12.5% for the half year.

In **Central and Other,** net costs reduced from $15.1 million to $14.6 million. Within this, the contribution from the Campus property was up by 25.8% for the period to $8.3 million, reflecting firmer rental rates and near full occupation. Central management costs, net of trading income, increased by 10.0% to $22.9 million. Apart from the normal holding company costs, the Group continued to invest in its Services and Lines of Business strategies, and in the standardisation of Group-wide systems and processes.

<u>Lines of Business</u>

The Group's **Network Integration** line of business grew by 16.6%, extending the strong performance reported last year and retaining our global leadership in the plan, build, support and management of networks. Growth was underpinned by the refresh cycle and supported by our investment in new technologies, including wireless networks to support mobility, performance optimisation to improve the performance of services and applications over networks, and operations management to drive services efficacy and service level adherence.

Security had an excellent half, growing by 35.6%. Security technology continues to permeate all aspects of the corporate infrastructure, including the network, the data centre, the desktop and mobile devices. This is increasingly important as organisations seek to enable convergence and more collaborative and mobile business models.

The security industry remains characterised by multiple technologies and vendors, and the Group is extremely well positioned to provide integrated solutions to local and multinational clients.

Converged Communications grew by 20.9%, as mainstream adoption of IP-based telephony continued. Growth was supported by our ongoing investment in enhancing our IP telephony deployment methodologies and managed IP telephony services. Visual communications solutions were an increasing component of this line of business.

The **Microsoft Solutions** line of business grew by 15.4%, with strong performances in Africa and Australia. The gross profit contribution from this line of business was significantly higher, a result of increased Professional Services business in these two regions. In addition, our recent investments in Asia and the UK are starting to show encouraging signs of growth and sustainability. The Group has seen a considerable increase in clients piloting and deploying Unified Communications solutions and has consequently benefited from projects upgrading and managing core Microsoft infrastructure. This combined with the accelerated deployment of Microsoft Vista means that the Group is well positioned to benefit from its investments in this line of business.

The **CIS** line of business was up by 13.7%. The continued migration to IP-based contact centres, the demand for process improvement solutions and the consolidation of vendor platforms, positions the Group well to benefit from growth in this market. The results for the half were mixed, with Africa, Europe and Asia performing strongly, while Australia was disappointing. Merchants, the outsourcing business performed well, particularly in South Africa.

Our **DCS** line of business grew by 16.6% fuelled by demand for our server virtualisation, storage consolidation, and backup and recovery solutions. The line of business was also supported by increased interest in 'green IT' solutions as clients investigate ways to reduce the carbon footprint of their data management infrastructure.

Revenue Streams

Product revenue grew by 15.4%, supported by solid growth across all of our lines of business and gross margins were firmer. By geography, growth in the Americas, Middle East and Africa, and Asia was most pronounced, while in Europe and Australia growth was in single digits. Good demand was experienced in the public sector and service provider segments, while the financial services segment was resilient despite challenging macro economic conditions. In addition, our offerings to multinational clients continued to expand and to differentiate us in the marketplace.

Services growth of 17.8% reflected strong performances in all regions. Growth in Managed and Professional Services of 18.4% and 17.0% respectively, was supported by good contributions from the regional services businesses, including Internet Solutions.

Managed Services growth was particularly strong in Africa, Asia and Australia, reflecting the ongoing strength of the Dimension Data offering in the market place. Changing buying patterns within our clients towards the selective outsourcing of distinct elements of their infrastructure, as well as the introduction of new Managed Services offerings, drove growth. Managed Services margins were lower for the period, as the Group was less able to pass on increased costs to its clients in tougher economic conditions.

Professional Services growth across the board was coupled with a strong improvement in gross margin, the result of a focused effort to improve processes and efficiencies in the delivery of Professional Services engagements. This resulted in improved project management, better utilisation of resources and reduced attrition rates within the organisation.

Share of Profit of Associates

The share of profit of associates increased to $3.8 million from $3.1 million in 2007.

Good contributions were made by Dataflo, Marpless and Britehouse.

Interest Income and Finance Costs

The Group earned interest of $6.5 million (H1 2007: $5.5 million) on its cash holdings, which were $396.7 million at 31 March 2008 (31 March 2007: $357.0 million). Total finance costs were $15.3 million (H1 2007: $13.6 million), including $12.0 million (H1 2007: $11.2 million) on the capitalised property finance lease in South Africa.

Property Revaluation and Other Gains and Losses

Based on the Directors' assessment of fair value at 31 March 2008, a gain on revaluation of the investment portion of the Campus of $3.6 million (H1 2007: $13.6 million) was recorded.

A similar revaluation arose in H1 2007, which was previously disclosed as exceptional, has been restated as a normal gain, consistent with the treatment for the full year in 2007.

Acquisitions and Disposals

During the period, the Group concluded a few small acquisitions, none of which were material. Our Asian subsidiary acquired a small security practice in New Zealand. In Australia, we acquired Viiew, an IT recruitment and resourcing company, and the remaining minority interest in SQL Services, a Microsoft solutions provider. In Africa we acquired Accelon, a broadband communications service provider operating in Nigeria and Ghana.

Automate, a software development company providing solutions to the automotive industry, was sold to Britehouse during the period.

Balance Sheet

Non-current assets

Capital expenditure on property, plant and equipment (net of disposals) was $39.9 million, compared to $25.3 million in the same period last year. The biggest increase came from South Africa, where Internet Solutions invested in its network as a consequence of growth in its client base and to upgrade its voice capabilities. Dimension Data in South Africa refreshed its network, invested in power generation facilities at the Campus to support increased demand and in land adjacent to the Campus to be used for future expansion.

In addition, Merchants in the UK invested in the establishment of a stand-alone IP call centre hosting capability.

	Capex			Depreciation		
$ million	Six months ended March 2008	Six months ended March 2007	Year ended Sept 2007	Six months ended March 2008	Six months ended March 2007	Year ended Sept 2007
Americas	1	1	3	1	1	2
Asia	4	5	8	4	3	8
Australia	3	1	4	3	2	4
Europe	6	2	8	3	4	8
ME&A, excluding IS	8	5	4	5	4	3
Internet Solutions	16	12	31	9	6	16
Central and Other	2	-	-	1	-	6
Group	40	26	58	26	20	47

Long term trade and other receivables increased to $49.4 million from $36.8 million at the end of last year as a result of the upfront purchase of vendor support services associated with multi-year managed services contracts, mainly in the UK and the US.

Current assets

The 6.1% year on year increase in inventories to $198.5 million (H1 2007: $187.0 million) is a good result given the much higher revenue growth in the business. This reflects ongoing focus on inventory management, but also lower revenue growth in some of the inventory intensive businesses, notably Express Data. Trade and other receivables grew by 24.7%, with trade receivables themselves up by 27.6%. This reflects weaker than expected collections at period end in the US, Australia, the UK and Italy, which have been largely resolved subsequent to period end.

Non-current liabilities

Obligations under finance lease of $132.9 million relate predominantly to the property finance lease in South Africa. Other long term liabilities of $42.2 million, up from $31.2 million at the end of last year, include vendor financing relating to the purchase of vendor services for long term maintenance contracts, mainly in the UK and the US.

Current liabilities

Trade and other payables of $1,230.9 million, were up 20.5% compared to 31 March 2007. Trade payables themselves of $452.3 million were up 19.3%, in line with the increase in revenue. There were no material changes in the underlying payment terms with our vendors.

Cash Flow

Net cash from operating activities was $40.1 million (H1 2007: $56.2 million). The increase in net working capital of $58.9 million was the result of a higher growth in trade and other receivables than in trade and other payables, offset by lower growth in inventories. While we expect some seasonal increase in working capital in the first half, the investment in working capital does reflect weaker receivables collections in a few territories at the end of the period. A significant portion of the collection delays were resolved subsequent to period end.

The Group used $41.9 million in investing activities, including $39.9 million of capital expenditure on property, plant and equipment and intangibles, and $4.9 million on acquisitions.

In addition, $26.8 million was invested in shares in the Employee Share Trust to settle employee share incentive obligations. This resulted in a net decrease in share capital and share premium of $6.9 million.

At the end of the year, cash and cash equivalents were $396.7 million compared to $459.2 million at 30 September 2007, while bank overdrafts decreased from $3.4 million to $1.0 million.

Principal Risks and Uncertainties

The principal risks and uncertainties which could impact the Group for the remainder of the current financial year are those detailed on pages 23 and 24 of the Group's 2007 Annual Report. The identified risks are: execution and delivery, people retention, currency, vendor, liquidity, business continuity and new product and technology. A copy of the Group's 2007 Annual Report is available on our website at www.dimensiondata.com. Additional operational risk factors which could impact the Group are addressed in the Chief Executive Officer's Review. These include: uncertain global market conditions, the extent of future IT infrastructure spend and growth in the financial services sector.

Exchange rates

The following table reflects the average and period end exchange rates against the US dollar for SA rand, Australian dollar, Sterling and Euro:

	Six months ended 31 March 2008		**Six months ended 31 March 2007**		**Year ended 30 September 2007**	
	Average	Period End	Average	Period End	Average	Period End
Australian dollar	1.105	1.090	1.278	1.237	1.229	1.126
Euro	0.669	0.633	0.772	0.749	0.746	0.701
South African rand	7.244	8.123	7.273	7.256	7.142	6.871
Sterling	0.495	0.501	0.518	0.508	0.509	0.488

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 31 March 2008

	Notes	Six months ended 31 March 2008 $'000	Six months ended 31 March 2007 $'000	Year ended 30 September 2007 $'000
Revenue	2	**2,171,212**	**1,770,140**	**3,773,156**
Cost of sales		**(1,709,002)**	**(1,399,873)**	**(2,960,169)**
Gross profit		**462,210**	**370,267**	**812,987**
Administrative, selling and distribution expenses		**(377,194)**	**(321,842)**	**(689,120)**
Operating profit		**85,016**	**48,425**	**123,867**
Share of results of associates		**3,751**	**3,103**	**5,740**
Interest and investment income		**7,841**	**5,480**	**15,446**
Finance costs		**(15,276)**	**(13,559)**	**(30,315)**
Property revaluation and other gains and losses		**8,456**	**13,141**	**35,767**
Profit before tax		**89,788**	**56,590**	**150,505**
Tax	4	**(22,885)**	**(14,260)**	**(36,034)**
Profit for the period		**66,903**	**42,330**	**114,471**
Attributable to:				
- Equity shareholders of the parent		**55,881**	**32,613**	**92,528**
- Minority shareholders		**11,022**	**9,717**	**21,943**
		66,903	**42,330**	**114,471**
Earnings per ordinary share:				
		US cents	US Cents	US Cents
- Basic	6	**3.7**	**2.1**	**6.0**
- Diluted	6	**3.4**	**2.0**	**5.6**

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 March 2008

	Notes	31 March 2008 $'000	31 March 2007 $'000	30 September 2007 $'000
Non-current assets				
Property, plant and equipment		161,207	145,552	165,014
Investment property		80,156	79,670	92,805
Goodwill		95,414	84,826	90,557
Other intangible assets		11,807	13,630	16,914
Investments in associates		33,708	20,999	30,381
Other investments		4,753	7,627	6,971
Deferred tax assets		40,386	28,101	41,248
Trade and other receivables	7	49,432	47,539	36,804
		476,863	427,944	480,694
Current assets				
Inventories		198,472	187,012	192,658
Trade and other receivables	7	1,070,609	858,441	1,003,554
Cash and cash equivalents		396,716	357,038	459,197
		1,665,797	1,402,491	1,655,409
TOTAL ASSETS		2,142,660	1,830,435	2,136,103
Equity				
Equity attributable to equity shareholders of the parent		560,701	491,838	561,947
Minority interests		130,473	105,881	128,242
Total equity		691,174	597,719	690,189
Non-current liabilities				
Bank loans		4,034	3,509	4,144
Other long term liabilities		42,156	27,581	31,207
Obligations under finance leases		132,944	139,033	149,919
Deferred tax liabilities		1,773	1,493	2,295
Provisions		8,568	6,258	9,517
		189,475	177,874	197,082
Current liabilities				
Trade and other payables	8	1,230,913	1,021,454	1,213,153
Bank loans		14,869	22,589	20,475
Bank overdrafts		1,022	5,337	3,439
Provisions		15,207	5,462	11,765
		1,262,011	1,054,842	1,248,832
Total liabilities		1,451,486	1,232,716	1,445,914
TOTAL EQUITY AND LIABILITIES		2,142,660	1,830,435	2,136,103

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 31 March 2008

	Six months ended 31 March 2008 $'000	Six months ended 31 March 2007 $'000	Year ended 30 September 2007* $'000
Cash flows from operating activities			
Operating profit	85,016	48,425	123,867
Adjustments for:			
Depreciation and amortisation	30,174	23,054	52,680
Movement in provisions	2,218	2,305	9,492
Share-based payment expensed	9,211	9,212	24,457
Other non-cash items	(1,620)	(993)	2,684
Operating cash flows before movements in working capital	124,999	82,003	213,180
(Increase)/decrease in inventories	(6,869)	(4,518)	1,349
Increase in trade and other receivables	(78,687)	(68,930)	(168,037)
Increase in trade and other payables	26,686	69,073	185,837
Cash generated from operations	66,129	77,628	232,329
Income taxes paid	(13,385)	(11,007)	(30,619)
Interest paid	(12,683)	(10,439)	(24,609)
Net cash from operating activities	40,061	56,182	177,101
Cash flows from investing activities			
Interest received	7,841	5,274	15,445
Net investment in business interests and intangible assets	(4,932)	(5,855)	(1,240)
Acquisition of property, plant and equipment, net of proceeds on disposal	(39,890)	(25,303)	(59,712)
Treasury share buy back by a subsidiary	(1,169)	(4,762)	(6,854)
Deferred consideration paid	(3,748)	(5,500)	(5,500)
Net cash used in investing activities	(41,898)	(36,146)	(57,861)
Cash flows from financing activities			
Shares purchased by Employee Share Trust	(26,774)	-	(25,476)
Repayment of borrowings	(4,962)	(3,776)	(7,338)
New bank loans and finance leases	4,507	2,885	16,476
Dividends paid to ordinary shareholders	(23,282)	(15,170)	(15,170)
Dividends paid to minorities	(9,366)	(9,896)	(10,602)
Proceeds on issue of new shares net of expenses	2,907	2,757	6,712
Net cash used in financing activities	(56,970)	(23,200)	(35,398)
Net movement in cash and cash equivalents	(58,807)	(3,164)	83,842
Cash and cash equivalents at beginning of period	455,758	341,673	341,673
Exchange differences on cash and cash equivalents	(1,257)	13,192	30,243
Cash and cash equivalents at end of period	395,694	351,701	455,758
Cash and cash equivalents is made up as follows:			
Cash and cash equivalents	396,716	357,038	459,197
Bank overdrafts	(1,022)	(5,337)	(3,439)
	395,694	351,701	455,758

* Restated
Cash flows on shares purchased by the Employee Share Trust have been reclassified in FY2007 from investing to financing activities to more accurately reflect their nature.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and Premium	Total other reserves*	Retained earnings	Attributable to equity holders of parent	Minority interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
1 October 2006	214,929	200,597	22,022	437,548	105,540	543,088
Profit for the period	-	-	32,613	32,613	9,717	42,330
Items recognised directly in equity	2,757	38,611	(19,691)	21,677	(9,376)	12,301
Share incentive schemes	-	7,338	-	7,338	-	7,338
Currency adjustments	-	24,601	-	24,601	144	24,745
Deferred tax arising on revaluation of loans	-	589	-	589	-	589
Dividends paid	-	-	(15,170)	(15,170)	(9,896)	(25,066)
Shares issued	2,757	-	-	2,757	-	2,757
Subsidiaries acquired/changes in holdings	-	-	-	-	347	347
Net losses on cash flow hedging	-	(2,046)	-	(2,046)	-	(2,046)
Revaluation of investment property	-	5,584	-	5,584	-	5,584
Deferred tax on revaluation of investment property	-	(1,619)	-	(1,619)	-	(1,619)
Other	-	(710)	353	(357)	29	(328)
Transfers	-	4,874	(4,874)	-	-	-
31 March 2007	217,686	239,208	34,944	491,838	105,881	597,719

	Share capital and Premium $'000	Total other reserves* $'000	Retained earnings $'000	Attributable to equity holders of parent $'000	Minority interests $'000	Total equity $'000
1 October 2006	214,929	200,597	22,022	437,548	105,540	543,088
Profit for the period	-	-	92,528	92,528	21,943	114,471
Items recognised directly in equity	(18,764)	61,106	(10,471)	31,871	759	32,630
Share incentive schemes	-	15,581	-	15,581	-	15,581
Deferred tax on share incentive schemes	-	7,336	-	7,336	-	7,336
Share option reserve utilised	-	(1,020)	-	(1,020)	-	(1,020)
Currency adjustments	-	52,467	-	52,467	441	52,908
Deferred tax arising on revaluation of loans	-	(471)	-	(471)	-	(471)
Dividends paid	-	-	(15,170)	(15,170)	(10,600)	(25,770)
Shares issued	6,712	-	-	6,712	-	6,712
Shares held in Employee Trust	(25,476)	-	-	(25,476)	-	(25,476)
Subsidiaries acquired/changes in holdings	-	262	-	262	3,645	3,907
Vesting under BEE scheme	-	(8,260)	-	(8,260)	8,260	-
Revaluation of investment property	-	5,756	-	5,756	-	5,756
Deferred tax on revaluation of investment property	-	(1,669)	-	(1,669)	-	(1,669)
Movement in investment valuations	-	255	-	255	-	255
Transfers to income statement	-	(4,260)	-	(4,260)	-	(4,260)
Other	-	(172)	-	(172)	(987)	(1,159)
Transfers	-	(4,699)	4,699	-	-	-
30 September 2007	196,165	261,703	104,079	561,947	128,242	690,189

	Share capital and premium $'000	Total other reserves* $'000	Retained earnings $'000	Attributable to equity holders of parent $'000	Minority interests $'000	Total equity $'000
1 October 2007	196,165	261,703	104,079	561,947	128,242	690,189
Profit for the period	-	-	55,881	55,881	11,022	66,903
Items recognised directly in equity	(3,972)	(14,575)	(38,580)	(57,127)	(8,791)	(65,918)
Share incentive schemes	-	7,522	-	7,522	-	7,522
Deferred tax on share incentive schemes	-	1,307	-	1,307	-	1,307
Settlement of share schemes	-	(7,556)	(12,866)	(20,422)	-	(20,422)
Currency adjustments	-	(20,902)	-	(20,902)	(1,517)	(22,419)
Deferred tax arising on revaluation of loans	-	415	-	415	-	415
Dividends paid	-	-	(23,282)	(23,282)	(4,244)	(27,526)
Shares issued	2,907	-	-	2,907	-	2,907
Net movement in shares held in Employee Trust	(6,879)	-	-	(6,879)	-	(6,879)
Subsidiaries acquired/changes in holdings	-	-	-	-	(3,030)	(3,030)
Net gains on cash flow hedging	-	2,429	-	2,429	-	2,429
Movement in investment valuations	-	(429)	-	(429)	-	(429)
Transfers to income statement	-	291	-	291	-	291
Other	-	(84)	-	(84)	-	(84)
Transfers	-	2,432	(2,432)	-	-	-
31 March 2008	192,193	247,128	121,380	560,701	130,473	691,174

* Other reserves principally comprise consolidation reserves arising prior to the unbundling of the underlying assets into the Company at the time of its LSE listing in 2000.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 March 2008

1. BASIS OF PREPARATION

Statutory financial information

The unaudited interim results have been prepared in accordance with accounting policies and methods of computation based on International Financial Reporting Standards (IFRS's) as adopted by the European Union, and presented in terms of IAS 34 'Interim Financial Reporting' which has been applied for the first time. The unaudited interim results have been prepared on a basis consistent with the accounting policies set out in the Dimension Data Holdings plc Annual Report for the year ended 30 September 2007, with the following exceptions:

- IFRS 7 'Financial Instruments: Disclosures'. This standard was adopted from 1 October 2007. This has not had an impact on measurement, but will necessitate additional disclosures as prescribed by the standard to be reflected in the 2008 Annual Report.
- IFRIC 11 'IFRS 2: Group and Treasury Share Transactions'. This interpretation was adopted from 1 October 2007 and has not had a material effect on the Group.

The tax charge on underlying business performance is calculated by reference to the estimated effective tax rate for each jurisdiction for the full year 2008. Tax on disposal and exceptional items is based on the expected tax impact of each item.

The preparation of the interim financial statements in conformity with the Group's accounting policies requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reported period. Whilst these estimates and assumptions are based on the Directors' best knowledge of the amount, events or actions, actual results may differ from those estimates.

The unaudited interim condensed consolidated financial statements for the six months ended 31 March 2008, which were approved by the Board of Directors on 13 May 2008 and which include certain comparative information with respect to the year ended 30 September 2007, do not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985 ('the Act'). Full accounts for the year ended 30 September 2007, prepared in accordance with International Financial Reporting Standards, incorporating an unqualified independent auditors' report, have been filed with the Registrar of Companies and did not contain a statement under section 237(2) or (3) of the Act.

The Group has a balance of businesses globally. Historically, the Northern hemisphere operations have, ignoring underlying growth trends, reflected a bias of trading towards the first half of the financial year, and our Southern hemisphere businesses towards the second half. In recent periods, at a Group level, on balance there has been a slight bias in trading towards the second half of the year, although there is no guarantee that in an uncertain economic environment this trend will continue.

Copies of this report are being sent to shareholders, and are available to the public at the Company's registered office, Fleet Place House, 2 Fleet Place, London EC4M 7RT.

2. SEGMENTAL ANALYSIS

	Americas $'000	Asia $'000	Australia $'000	Europe $'000	Middle East & Africa $'000	Central & other* $'000	Inter-Company sales $'000	Total $'000
Six months ended 31 March 2008								
Revenue	349,261	353,787	511,303	577,377	511,794	12,169	(144,479)	2,171,212
Operating profit	8,431	23,481	19,164	8,109	40,432	(14,601)		85,016
Six months ended 31 March 2007								
Revenue**	279,889	272,513	413,972	480,465	426,636	6,808	(110,143)	1,770,140
Operating profit***	5,524	16,606	13,059	4,284	30,679	(15,120)		55,032
Twelve months ended 30 September 2007								
Revenue	585,043	580,829	912,004	981,683	931,582	16,065	(234,050)	3,773,156
Operating profit***	17,398	36,456	29,169	8,522	70,877	(31,428)		130,994

* Includes Central management costs, net of Central trading and Campus income.
** Restated for certain intercompany revenue in line with treatment for the full year.
*** Before exceptional items.

3. EXCEPTIONAL INCOME/(COSTS)

	Note	Six months ended 31 March 2008 $'000	Six months ended 31 March 2007 $'000	Year ended 30 September 2007 $'000
Exceptional operating costs				
Foreign exchange loss on loans		-	(6,607)	(6,617)
Other		-	-	(510)
Total exceptional operating costs		-	(6,607)	(7,127)
Other exceptional gains and losses	a)	3,691	-	13,736
Exceptional tax				
Deferred tax credit		-	3,817	4,197
Capital gains tax on sale of shares		-	-	(2,055)
Tax on withholding costs refund		-	-	(965)
Total exceptional tax		-	3,817	1,177
Exceptional items after tax		3,691	(2,790)	7,786
Minorities' share		-	(1,244)	(1,354)
Net exceptional income/(costs)		3,691	(4,034)	6,432

a) Profit on sale of the Group's 92.3% interest in Automate to Britehouse (see Note 9). The amount in respect of 30 September 2007 includes the profit on sale of subsidiaries.

At the interim to 31 March 2007, the revaluation of the Campus property was disclosed as exceptional. However for the full year ended 30 September 2007 the amount was disclosed as a normal gain, as such revaluations are likely to be a recurring feature of the Group's results. As a consequence the results to 31 March 2007 have been restated.

Reconciliation of reported amounts to adjusted amounts

	Six months ended 31 March 2008 $'000	Six months ended 31 March 2007 $'000	Year ended 30 September 2007 $'000
Statutory operating profit	85,016	48,425	123,867
- Exceptional operating costs	-	6,607	7,127
Adjusted operating profit	85,016	55,032	130,994
Statutory attributable profit after tax	55,881	32,613	92,528
- Exceptional operating costs	-	6,607	7,127
- Other exceptional gains and losses	(3,691)	-	(13,736)
- Exceptional tax credits	-	(3,817)	(1,177)
- Minorities' share	-	1,244	1,354
Adjusted attributable profit after tax	52,190	36,647	86,096

4. TAX

	Six months ended 31 March 2008 $'000	Six months ended 31 March 2007 $'000	Year ended 30 September 2007 $'000
Current tax	23,692	11,556	37,715
Deferred tax – current period	(3,098)	6,697	854
Deferred tax – prior periods	2,291	(3,993)	(2,535)
Total tax expense	22,885	14,260	36,034

This expense relates predominantly to tax jurisdictions outside of the United Kingdom.

5. DIVIDENDS PER SHARE

A final dividend of 1.5 cents per share was paid on 14 March 2008. No interim dividend is proposed.

6. EARNINGS PER SHARE

	Six months ended 31 March 2008 '000	Six months ended 31 March 2007 '000	Year ended 30 September 2007 '000
Weighted average number of ordinary shares:			
- for basic earnings per share	1,526,817	1,542,114	1,539,744
- for diluted earnings per share	1,650,092	1,648,975	1,657,256
	$'000	$'000	$'000
Earnings for basic and diluted earnings per share	55,881	32,613	92,528
Exceptional items	(3,691)	4,034	(6,432)
Adjusted earnings	52,190	36,647	86,096
	US cents	US cents	US cents
Basic earnings per share	3.7	2.1	6.0
Diluted earnings per share	3.4	2.0	5.6
Adjusted basic earnings per share	3.4	2.4	5.6
Adjusted diluted earnings per share	3.2	2.2	5.2

The weighted average number of ordinary shares in issue excludes the shares held by the Employee Share Trust.

7. TRADE AND OTHER RECEIVABLES

	31 March 2008 $'000	31 March 2007 $'000	30 September 2007 $'000
Trade receivables	832,847	652,617	767,654
Other receivables	105,968	92,503	96,916
Prepayments and accrued income	157,866	141,374	143,075
Taxation authorities	23,360	19,486	32,713
	1,120,041	905,980	1,040,358
Analysed as follows:			
Long term portion	49,432	47,539	36,804
Short term portion	1,070,609	858,441	1,003,554
	1,120,041	905,980	1,040,358

8. TRADE AND OTHER PAYABLES

	31 March 2008 $'000	31 March 2007 $'000	30 September 2007 $'000
Trade payables	452,314	379,168	448,828
Other payables	164,356	149,028	178,555
Accruals	282,235	204,382	266,741
Deferred income	200,936	177,733	188,625
Deferred consideration	-	2,476	1,712
Taxation authorities	131,072	108,667	128,692
	1,230,913	1,021,454	1,213,153

9. ACQUISITIONS AND DISPOSALS

With effect from 1 February 2008 the Group disposed of its 92.3% interest in Automate to Britehouse for a total consideration of $15.4 million, settled partly in cash and partly in shares.

During the period, the Group made several small acquisitions of subsidiaries for an aggregate consideration of $10.6 million, with $14.2 million recognised as goodwill on acquisition. The total assets and liabilities, in aggregate for these acquisitions amounted to $7.1 million and $10.7 million, respectively. These did not have a significant impact on the reported results.

10. POST BALANCE SHEET EVENTS

There have been no material events requiring disclosure after balance sheet date and up to the date of approval of these condensed financial statements.

11. CONTINGENT ASSETS AND LIABILITIES

The Group is subject to various claims and litigation which arise in the ordinary course of business. Each claim is evaluated by management, together with their legal advisers, and a decision is made on whether financial settlement is probable, in which case appropriate provisions have been made. The Directors believe that, subject to a reasonable outcome on the matters still to be determined, the provisions are sufficient to meet the likely outcomes of such claims.

There is an ongoing legal claim in South Africa where the plaintiff is claiming $17.9 million and interest for an issue that dates back to 2001. The case has two elements, merit and quantum, and a trial date has now been set for November 2008 to hear the merit case. Based on our legal advice, the Group continues to believe that the claim is without merit and will vigorously defend its position. Accordingly no provision has been made for this claim.

12. RELATED PARTY TRANSACTIONS

During the interim period the Group sold its 92.3% interest in Automate to Britehouse, in which the Group holds an effective 40% interest. VenFin Limited, a shareholder of Dimension Data Holdings plc, holds an effective 30% interest in Britehouse and a BEE consortium owns the remaining 30%. Moss Ngoasheng, a director of Dimension Data Holdings plc, is an indirect shareholder of the consortium.

There were no other changes during the period in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group.

13. JSE LIMITED REQUIREMENTS

Disclosure of headline earnings per share is a requirement for entities listed on the JSE Limited in South Africa and as a result, the Group has calculated and presented a headline earnings reconciliation below. Headline earnings are arrived at in terms of the guidance in Circular 8/2007 issued by the South African Institute of Chartered Accountants.

	Six months ended 31 March 2008 '000	Six months ended 31 March 2007 '000	Year ended 30 September 2007 '000
Weighted average number of ordinary shares:			
- for headline earnings per share	1,526,817	1,542,114	1,539,744
- for diluted headline earnings per share	1,650,092	1,648,975	1,657,256
	$'000	$'000	$'000
Earnings for basic and diluted earnings per share	55,881	32,613	92,528
Adjustments for headline earnings	(6,112)	(7,906)	(27,075)
Headline earnings	49,769	24,707	65,453
	US cents	US cents	US cents
Headline earnings per share	3.3	1.6	4.3
Diluted headline earnings per share	3.0	1.5	3.9

The adjustments for headline earnings include the revaluation of the Campus investment property, profits and losses on the sale of subsidiaries and the loss on sale of property, plant and equipment, net of tax and minorities.

CAUTIONARY STATEMENT

This Interim Management Report ('IMR') has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The IMR contains certain forward looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We confirm that to the best of our knowledge:

a) the condensed set of financial statements which has been prepared in accordance with IAS 34, gives a true and fair view of the assets, liabilities, financial position and profit of Dimension Data Holdings plc, as required by DTR 4.2.4R;
b) the interim management report includes a fair review of important events during the first six months and a description of the principal risks and uncertainties for the remaining six months of the year, as required by DTR 4.2.7R; and
c) the interim management report includes a fair review of the disclosure of related parties' transactions and changes therein, as required by DTR 4.2.8R.

By order of the Board

Brett Dawson	**Dave Sherriffs**
Chief Executive Officer	Chief Financial Officer

13 May 2008

INDEPENDENT REVIEW REPORT TO DIMENSION DATA HOLDINGS PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2008 which comprises the condensed consolidated income statement, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 13. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standards on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRS's as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standards on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditor
13 May 2008
London
United Kingdom

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