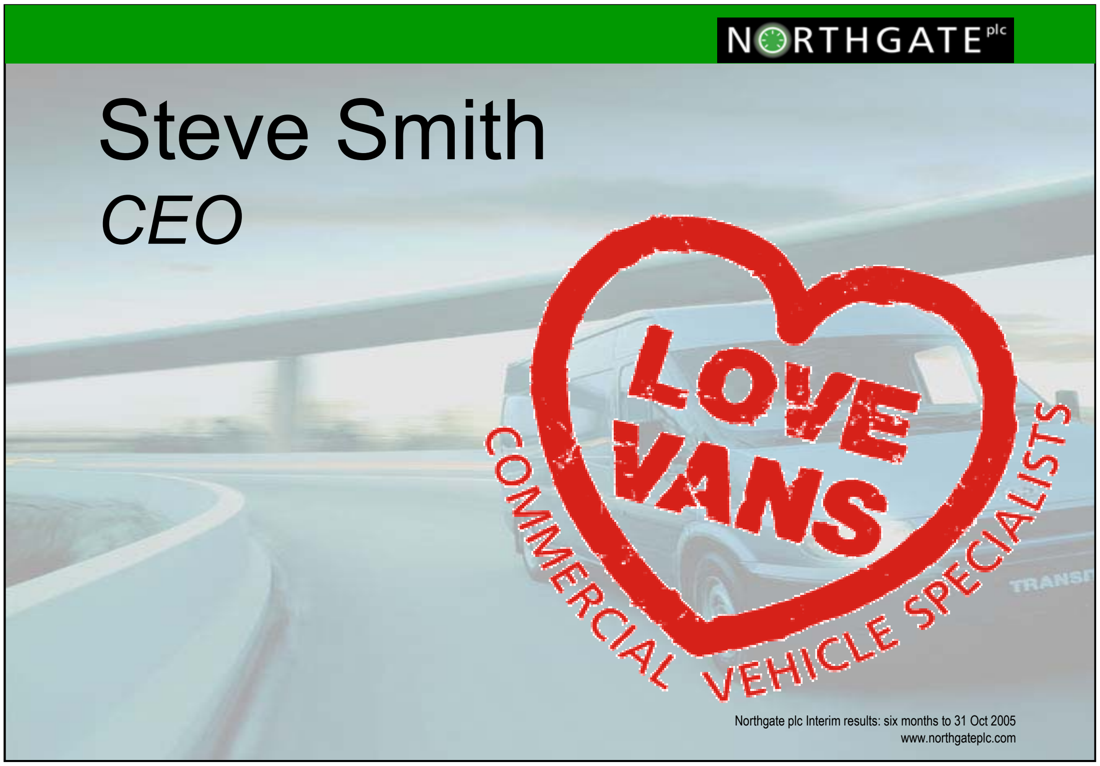
Good morning everyone. Welcome to the presentation of our results for the six months to 31 October 2005.



For those of you who have not met us before, my name is Steve Smith and I am CEO of Northgate. With me today are Phil Moorhouse – MD of the UK Rental business – and Ged Murray, Group Finance Director.

The format of today's presentation is as follows. After a brief introduction from me, Phil will cover the performance of the UK business in the period under review.

Ged will then explain the Group numbers in more detail, including the impact of adopting International Financial Reporting Standards. Ged will also cover the performance of Fualsa and the investment in Record, our two Spanish businesses.

I will then summarise our performance against the targets in our 3-year Strategy for Growth, which will lead into an outline of our next strategic plan, which will start on 1 May 2006.

Firstly, a brief reminder of what the targets of the 3-year plan were. The existing 3-year Strategy for Growth for the Company is based on three key areas of the business – UK Rental, Spain and non-rental products. The period was chosen primarily to coincide with the point at which we had expected to acquire full control of Fualsa.

Our UK Rental operation was to remain the backbone of the business with the plan for the UK, to some extent, being more of the same, the key areas being to:

•develop the existing network;

•extend the network to approximately 100 locations, mainly through the addition of smaller branches;

•acquire small/medium size rental companies when the opportunity arose.

Growth in Fualsa was primarily to be generated by an extension of the network to 20 locations from the 8 sites open at 30 April 2003, with a resultant increase in market share;

The third leg of our plan involved the development of non-rental products, the provision of which would allow us to cross sell to Northgate's existing customer base, thereby differentiating us from our competitors whilst, at the same time, producing a contribution to our bottom line.

So, in summary, the targets we set were:

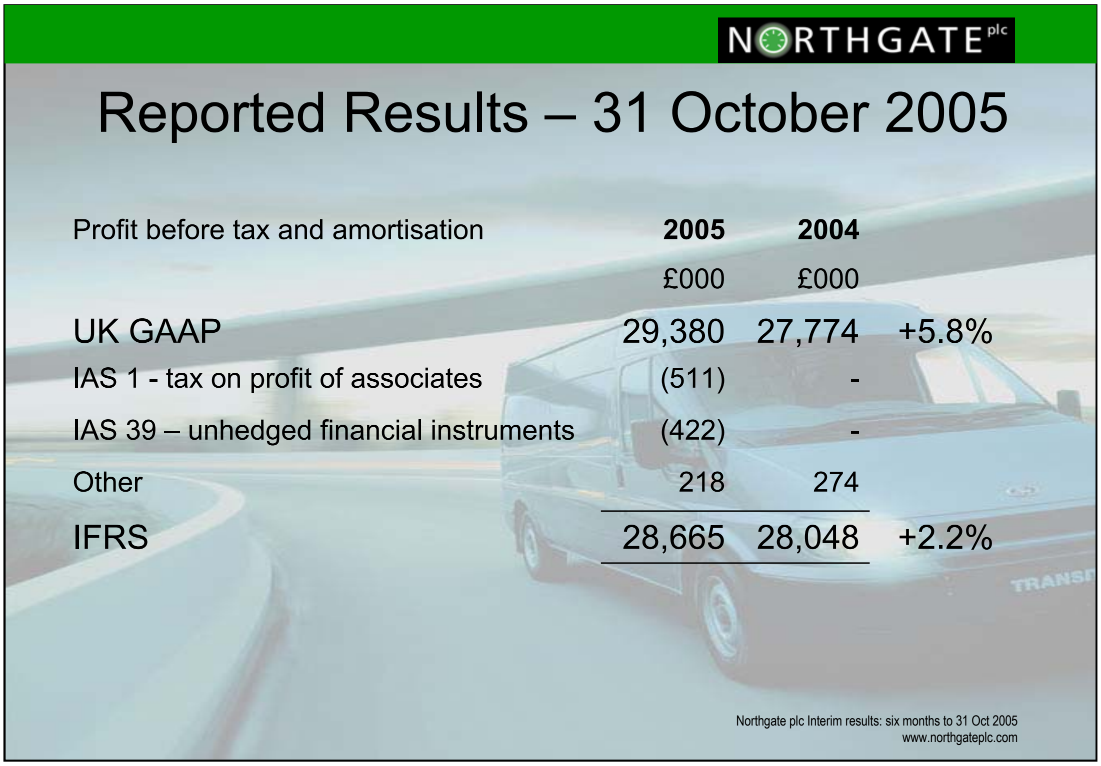
1) a vehicle fleet of 60,000 in the UK and 18,000 in Spain;

2) a network of 100 locations in the UK and 20 in Spain;

3) 100% ownership of Fualsa; and

4) an established portfolio of non-rental products.

Achievement of these targets we felt would translate, other things being equal, into double-digit annual earnings per share growth over the three financial years to April 2006.



NORTHGATE plc

Reported Results – 31 October 2005

Profit before tax and amortisation	2005	2004	
	£000	£000	
UK GAAP	29,380	27,774	+5.8%
IAS 1 - tax on profit of associates	(511)	-	
IAS 39 – unhedged financial instruments	(422)	-	
Other	218	274	
IFRS	28,665	28,048	+2.2%

Northgate plc Interim results: six months to 31 Oct 2005
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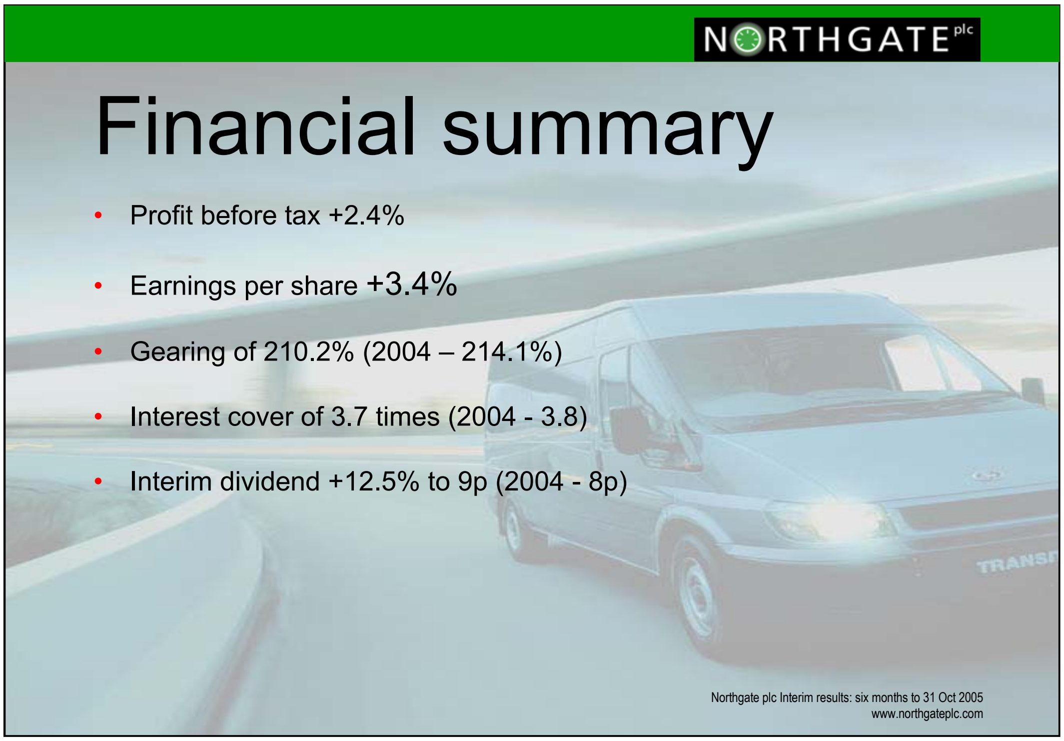
As you know, this is the first period that we are reporting our results under International Financial Reporting Standards ("IFRS"). We published a document on our website on 21 December 2005 that set out the impact of IFRS on our results last year to allow you time to digest the implications, albeit they are mainly presentational.

There are however two items relating to IFRS implementation for the current period that Ged will explain in more detail, that require a brief mention here. The first relates to how the Group's share of an associate's profit (Record in our case) is shown net of tax under IFRS. The second relates to IAS 39 where the change in market value of unhedged financial instruments is reflected in the Income Statement. This is a non-cash item that will ultimately reverse in the future. These two items need to be considered since the Group's profit before intangible amortisation and tax increase by 2.2% under IFRS but by almost 6% under UK GAAP – where the above two items represent the main difference.

We also obviously had some costs associated with the indicative offer process during the summer. These costs have not been separately identified but amount to a few hundred thousand pounds.

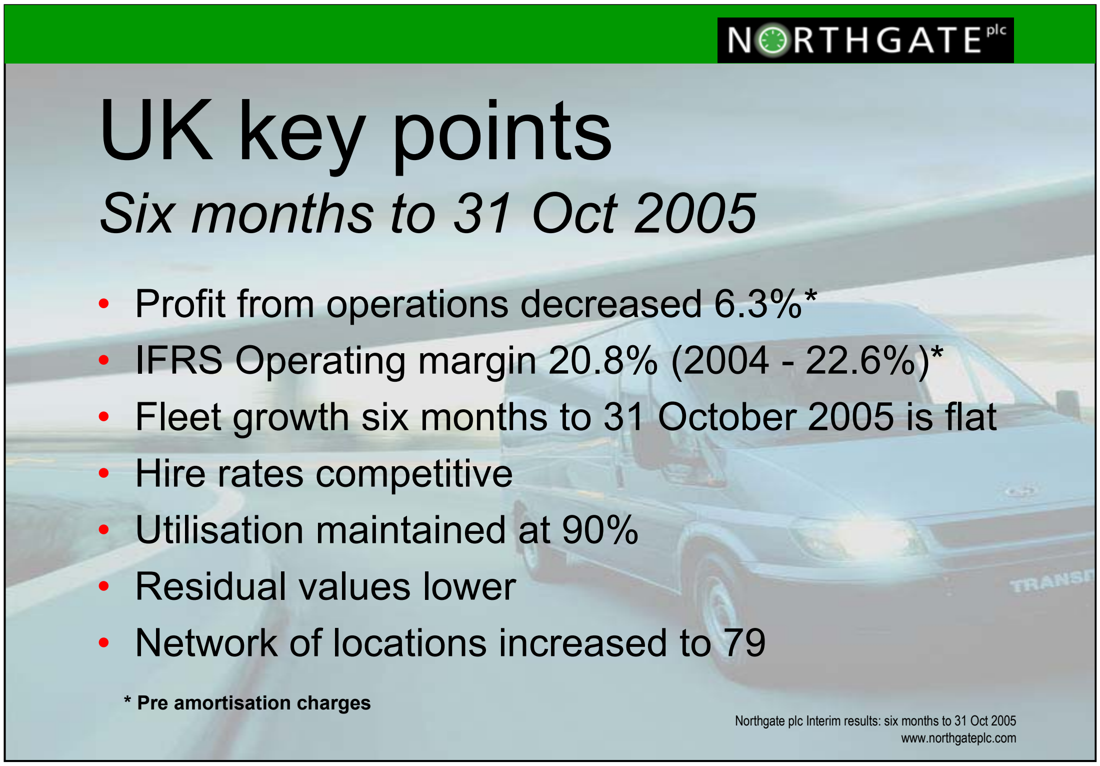


Whilst the period under review has been one of the most difficult we have faced with our UK business suffering from lower used vehicle profits, hire rate pressure and limited fleet growth all at the same time, we have still managed to produce respectable Group results as can be seen from the slide. Our unrelenting focus on the tight management of utilisation and other costs has undoubtedly been the key to this performance in the UK, whilst our prior move into Spain is proving to be the excellent investment we hoped it would be.

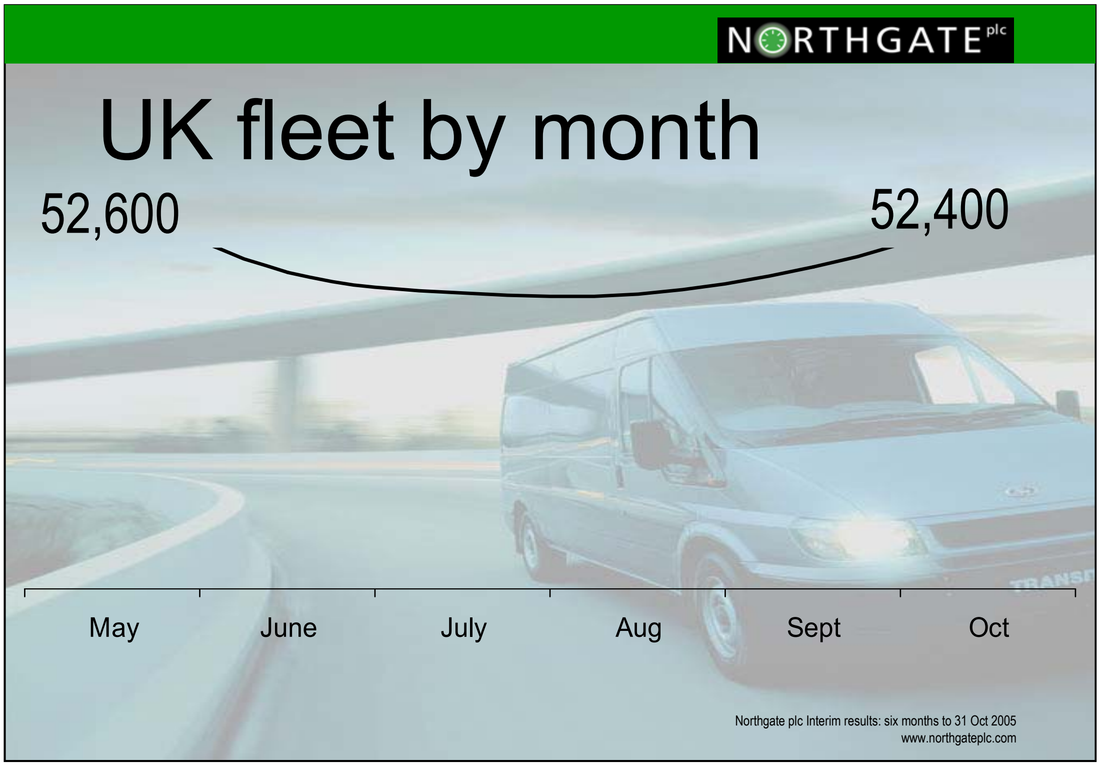
Although eps growth is only 3.4% under IFRS accounting, on a UK GAAP basis and allowing for the bid costs referred to above, growth would be around 6%. We remain confident about the future of the business and are therefore comfortable to declare an interim dividend of 9p, up by 12.5%, and covered 3.4 times.

On that note, I would like to pass you over to Phil who will cover the performance of our UK business in more detail.

Thank you Steve. Ged will be talking through the figures later in the presentation - what I would like to do is consider the operational issues behind the numbers.

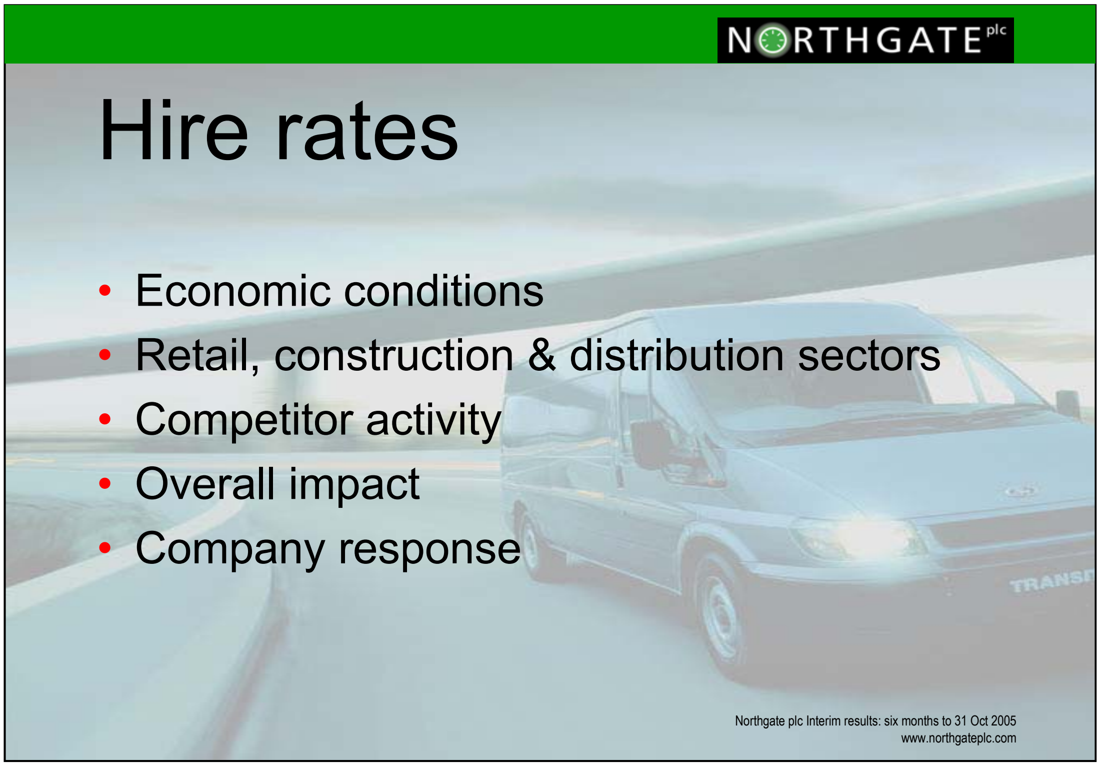


The background to the period under review, as Steve said, has been one of the most difficult we have encountered. The fall in residual values from May onwards, which was highlighted at the time of our results in July, was followed by a period of limited growth in the rental fleet over the summer months and, finally, pressure on hire rates as a result of competitive activity towards the end of the period. I will deal with each in turn but the combination of these three issues has caused a reduction in profit from operations of 6.3% in the UK. The reduction was limited to this percentage by a combination of tight fleet management and other cost controls, including the deferral of openings of some new locations.



We opened the period with a fleet of 52,600 vehicles and closed with an almost identical number of vehicles at 52,400. As can be seen from the slide however, that number was not static throughout the period. We have won new business both nationally and locally but have also had vehicles returned during the period.

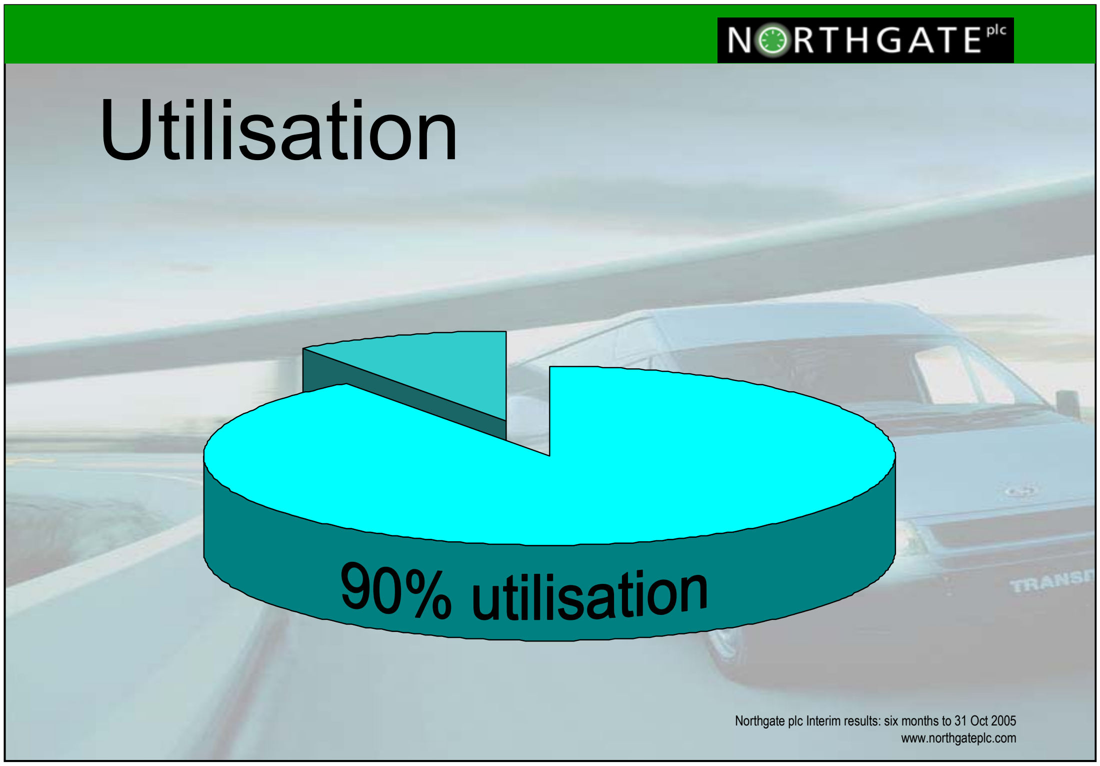
We are major suppliers to the retail, construction and distribution sectors all of which suffered some weakness in the summer. Coupled with this was the return of around 1,000 vehicles from a major customer following the completion of a project. To retain our target utilisation of 90% it was necessary for us to reduce the fleet to around 51,400 vehicles at the end of August. Since that time we have experienced good fleet growth, with the fleet advancing to 52,400 vehicles at the end of October and continuing to grow in line with our expectations in November and December.



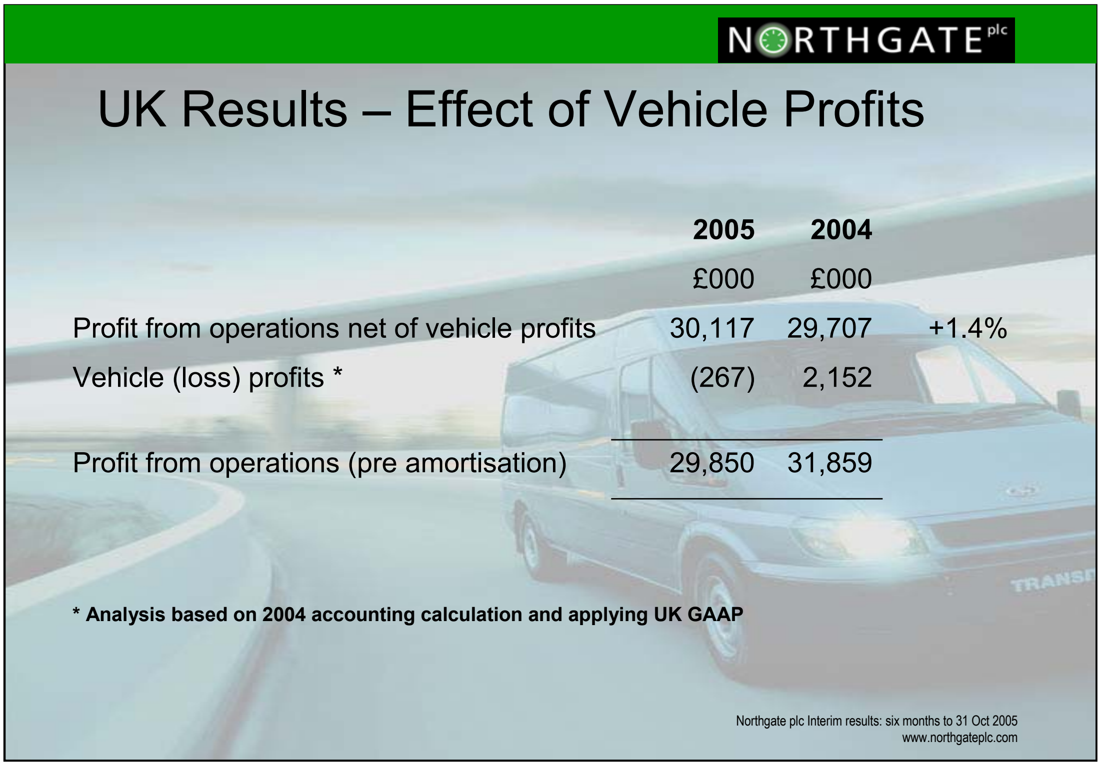
Against a difficult economic background growing the fleet in major sectors such as retail and distribution inevitably leads to a more competitive hire rate environment. This has been compounded in this period by the pricing of a relatively new competitor (within the last 3-4 years) who has experienced very strong fleet growth from a low base.

The impact on our hire rates was most noticeable in early August and over the period the reduction in rate was over 1%. We expect a further reduction in the second half of the financial year.

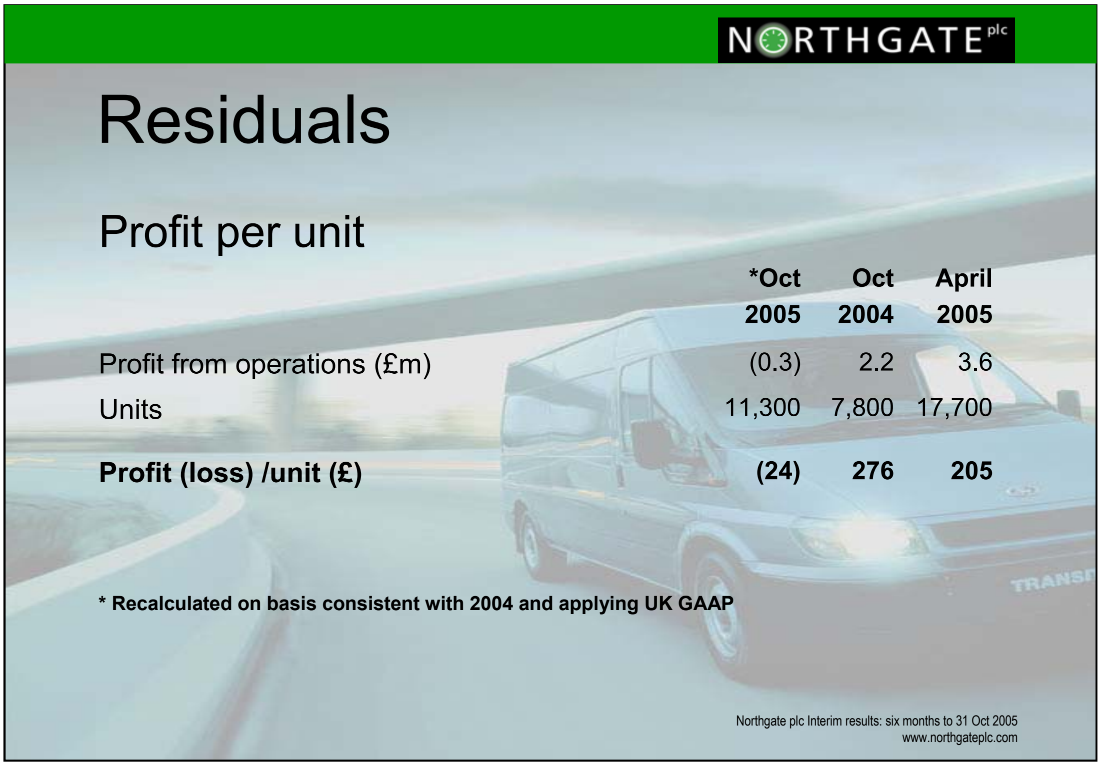
We have had and do have the ability to respond to this competition, selectively where it makes economic sense and to retain specific business bearing in mind the service levels that we offer are above those of our competitors. However it remains our view that some of the competitor pricing is unsustainable. Consequently whilst we do not see rates increasing in the foreseeable future, neither do we expect significant deterioration from the current levels over the long term. We have been vigorous in controlling costs and improving efficiencies within our business model.



In case anyone needs reminding, utilisation is the key measure within the Northgate business and, by a combination of managing vehicle flows and increased sales activity, we seek to maintain a 90% average across the Group. In the period under review, average utilisation has been on target at 90%. There is a range of utilisation (albeit a small one) across the business, generally following the maturity of the locations. Some of the more mature sites can operate at 91/92%, which gives an indication of the opportunity to improve utilisations a little further as and when the network matures.



As I mentioned at the start of my review, the biggest financial impact during the period was the weakening in residual values. This slide shows the impact period on period – whereby in the current period (using 2004 accounting basis and applying UK GAAP) an operating loss on vehicle disposals of £267k compares to an operating profit of £2.15m in the prior period. Adjusting for this difference of £2.4m shows a £0.4m improvement in the underlying UK rental business at a similar operating margin to the prior year of just under 21%.

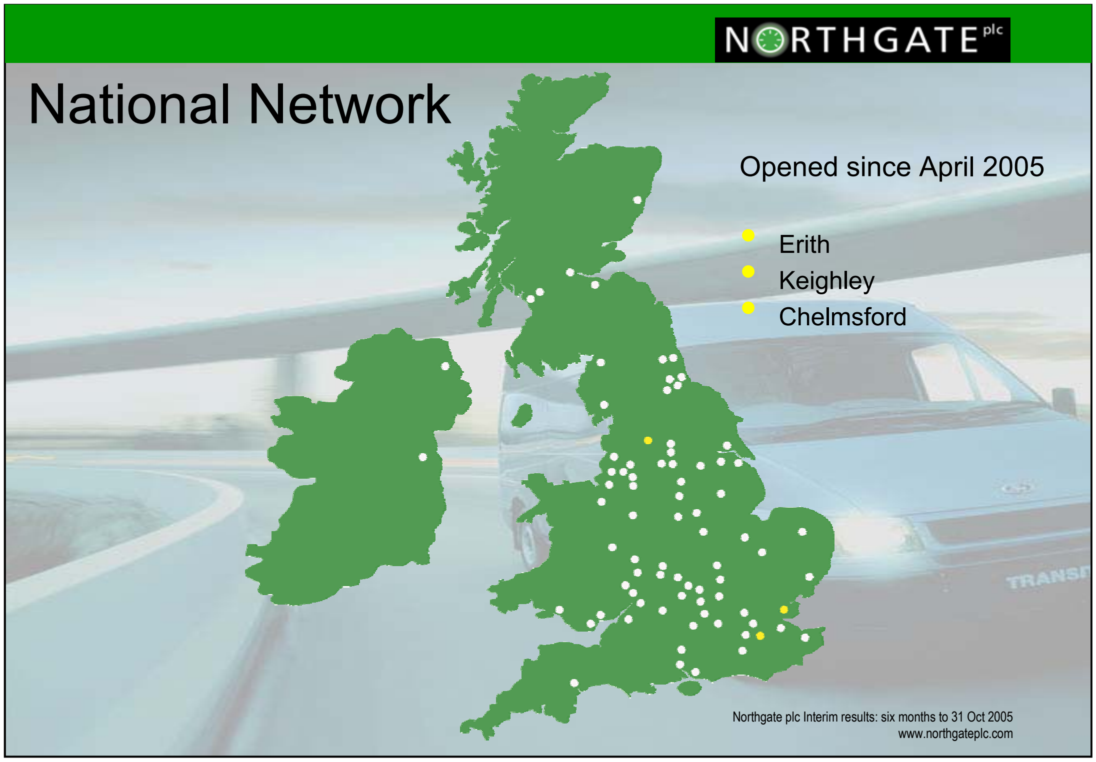


We sold 11,300 vehicles in the period compared to 7,800 in the prior period. As we pointed out at the time, the prior period had an unusually low number of disposals purely relating to the fleet change cycle. Under IFRS the profit/loss arising from the disposal of used vehicles is no longer visible, being treated as an adjustment to the depreciation charge. This slide reconstructs disposal profits in the current period using the 2004 accounting calculation and based on UK GAAP.

The prior period at £276 operating profit per unit represented the best residual profits ever achieved by the company in the UK and were well above the plus or minus £100 per unit that we had set as our long term goal. The current period losses of £24 per unit are still well within that range.

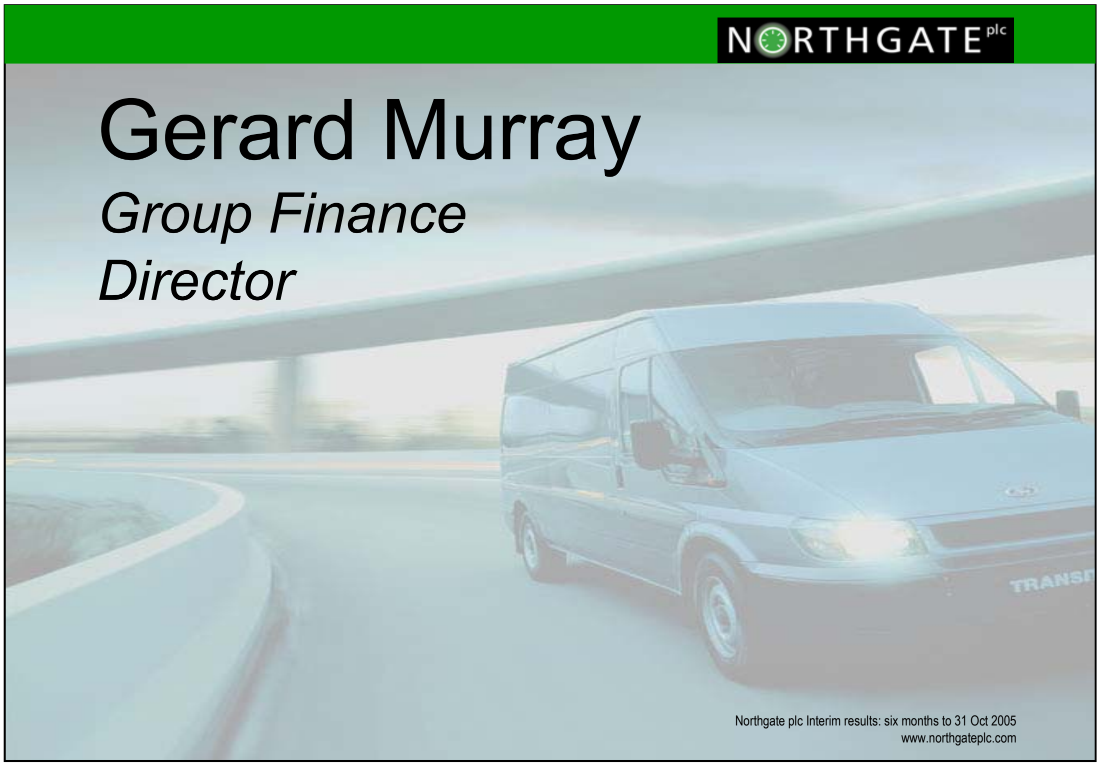
We experienced our most difficult time on residuals in the period May to August 2005, when our vehicle stocks were at their highest and the fall in residuals, particularly in long wheel base product, were at their greatest. In recent months we have seen an improvement as we have focused on increasing our retail sales, reducing our stock levels and extending the age of selective models. Compared to the prior period we have significantly increased the number of disposals through the semi-retail / retail channels, albeit the % of the total is the same at 11%. This is because the total number of disposals in the period is up 45% over the prior period.

We would expect to see a continuing overall improvement in the second half of the year.



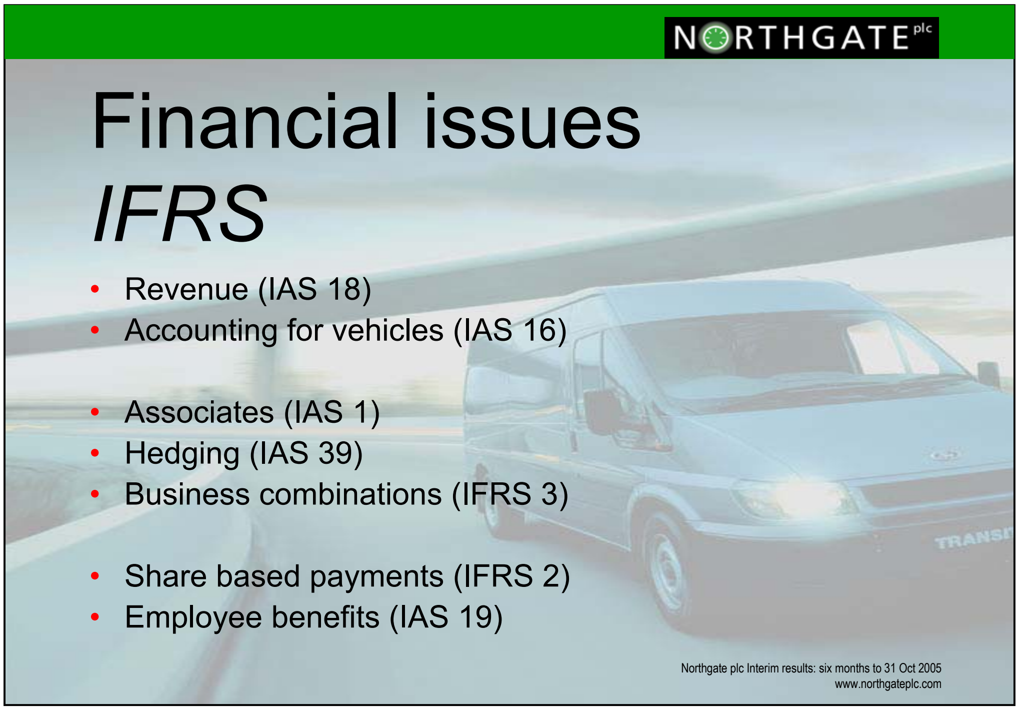
Currently we operate from 35 primary and 44 branch locations, having opened three during this period. As previously reported, our hire locations continue to expand to fleet sizes in excess of those anticipated in the strategic plan with hire companies clearly being able to operate in excess of 1,500 vehicles and branches between 300 and 400 vehicles, compared to just over 1,000 and 250 respectively in the plan. As a consequence, we will not require the planned 100 locations by April 2006 in order to achieve our overall objectives and are more likely to close this year with around 80 locations. We remain confident that the opportunity to increase these Greenfield sites, and particularly the smaller branch locations, remains significant.

As well as looking for new Greenfield sites, we will continue to look to acquire other businesses where price expectations are at realistic levels and to examine the merger of existing businesses where there is a strong case and customer service can be improved.



Thank you Phil. Good morning.

I will briefly summarise the impact that IFRS has had on our results, review operating margins as they will be reported going forward, provide you with some detail on Spain (Fualsa and Record) before rounding off as usual with a summary of some of the key financial issues present in the Group's business model.



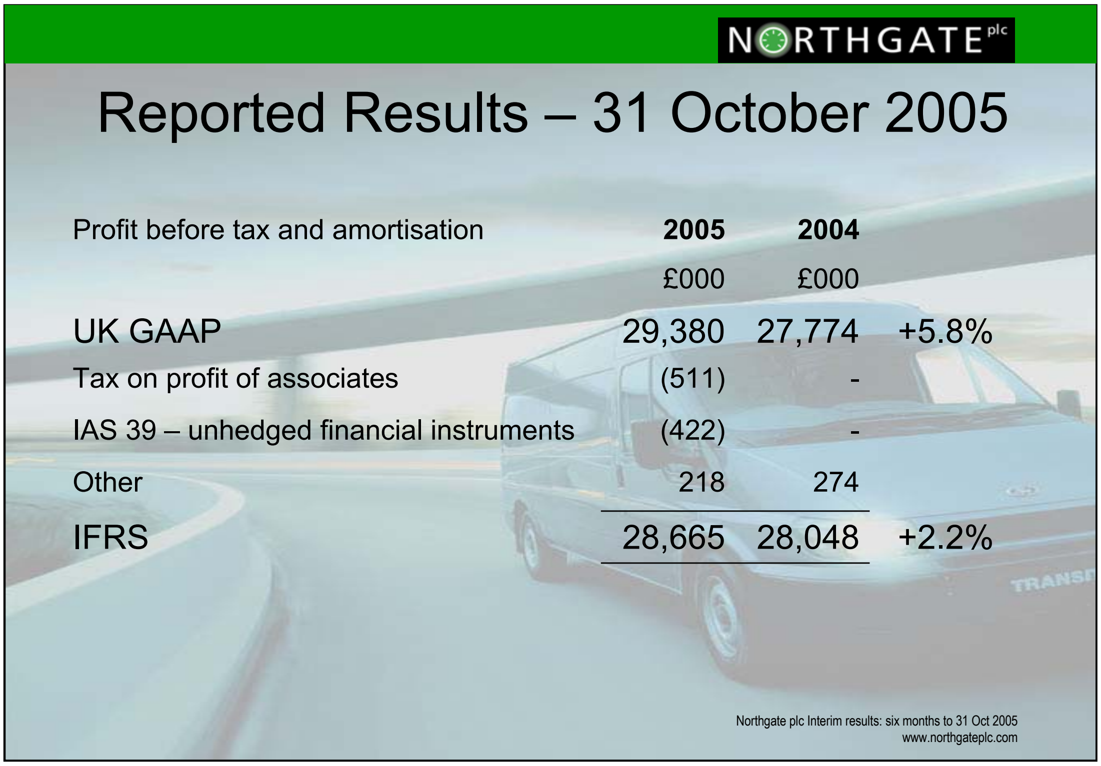
So on with IFRS. As Steve has already mentioned, a document was made available on 21 December 2005 that set out the impact of IFRS on the Group's results for the prior accounting period i.e. for the year ended 30 April 2005. I would suggest that the impact falls into three categories being:

1. Presentational changes - no income impact
2. Material income changes but no cash effect
3. Other immaterial changes

The main presentational change to the Group's financial results arises from proceeds received from the disposal of used vehicles which are no longer classified as revenue. Furthermore IAS 16 requires companies to re-examine on a regular basis depreciation charges applied to individual assets such that these depreciation rates should not give rise to a profit or loss on disposal of the asset. Consequently the Group's depreciation charges are modified to reflect this taking into account any further direct costs of disposal. You will already have seen in Phil's presentation that we have provided information on disposals so that comparisons can be made to prior periods. Going forward we will disclose the adjustment to depreciation – i.e. a gross measure rather than a net one.

The impact of IFRS on profit before tax for the six months to 31 October 2004 was limited, with the primary difference arising from the treatment of goodwill amortisation (IFRS 3) and intangible amortisation (IAS 38). In the IFRS transitional announcement the Board detailed a number of elections that it had made regarding the first time implementation of IFRS. One of these elections concerned financial instruments (IAS 39) whereby the Board elected to implement the provisions of the standard with effect from 1 May 2005.

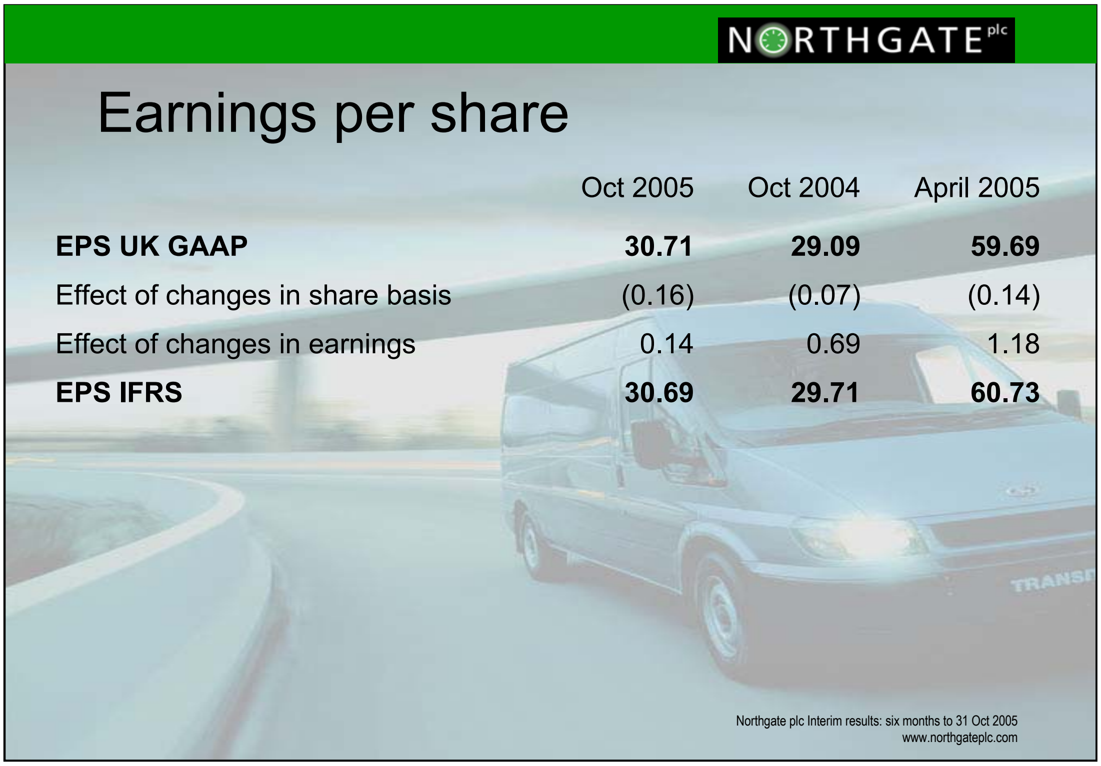
The other immaterial changes from a profit perspective relate to share based payments and employee benefits (being holiday pay rather than pensions).



Leaving aside intangibles where amortisation under IFRS and UK GAAP gives results equally difficult to interpret, a reconciliation between profit before intangible amortisation and tax under UK GAAP and IFRS is set out in this slide. The classification of Record's tax charge is entirely presentational and the IAS 39 non-cash charge will ultimately reverse. Thus a reported growth of just over 2% under IFRS is masking a 6% growth under UK GAAP.

The other items – share options and IAS 19 (holiday pay) do not differ very much year on year.

As Steve has already mentioned, profit under both of these measurements would have been slightly higher if we had not had to absorb modest bid costs during the summer.



Earnings per share

	Oct 2005	Oct 2004	April 2005
EPS UK GAAP	**30.71**	**29.09**	**59.69**
Effect of changes in share basis	(0.16)	(0.07)	(0.14)
Effect of changes in earnings	0.14	0.69	1.18
EPS IFRS	**30.69**	**29.71**	**60.73**

If we further analyse these results into earnings per share we can see that the positive effect on earnings in the eps calculation in this period is slightly lower than prior periods. This is because of the non-cash charge of £0.4m referred to above. The shares effect in the eps calculation relates to the inclusion of Employee Benefit Trust shares within this calculation whereas previously they were excluded.

NORTHGATE plc

Profit from Operations – 2005

Pre amortisation charges

	UK	Fualsa	Record	Total
	£m	£m	£m	£m
Profit from operations	**29.85**	**7.72**	**-**	**37.57**
Investment income	**0.99**	**0.02**	**-**	**1.01**
Finance costs	**(9.14)**	**(1.97)**	**-**	**(11.11)**
Share of profit of associate*	**-**	**-**	**1.19**	**1.19**
Profit before tax	**21.7**	**5.77**	**1.19**	**28.66**

*** Includes £0.5m share of tax**

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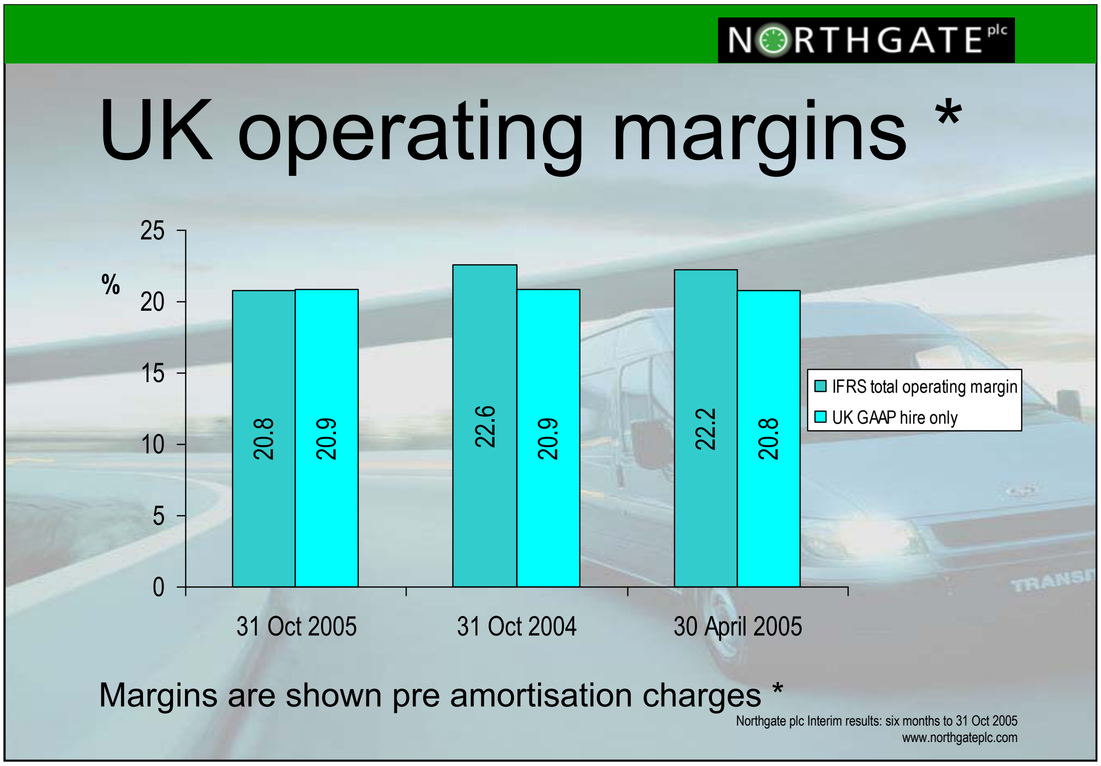
If we move on to analyse the composition of the Group's profit from operations (pre amortisation charge) we will see that £29.85m is generated from the UK and £7.72m from Fualsa which aggregates to £37.57m.

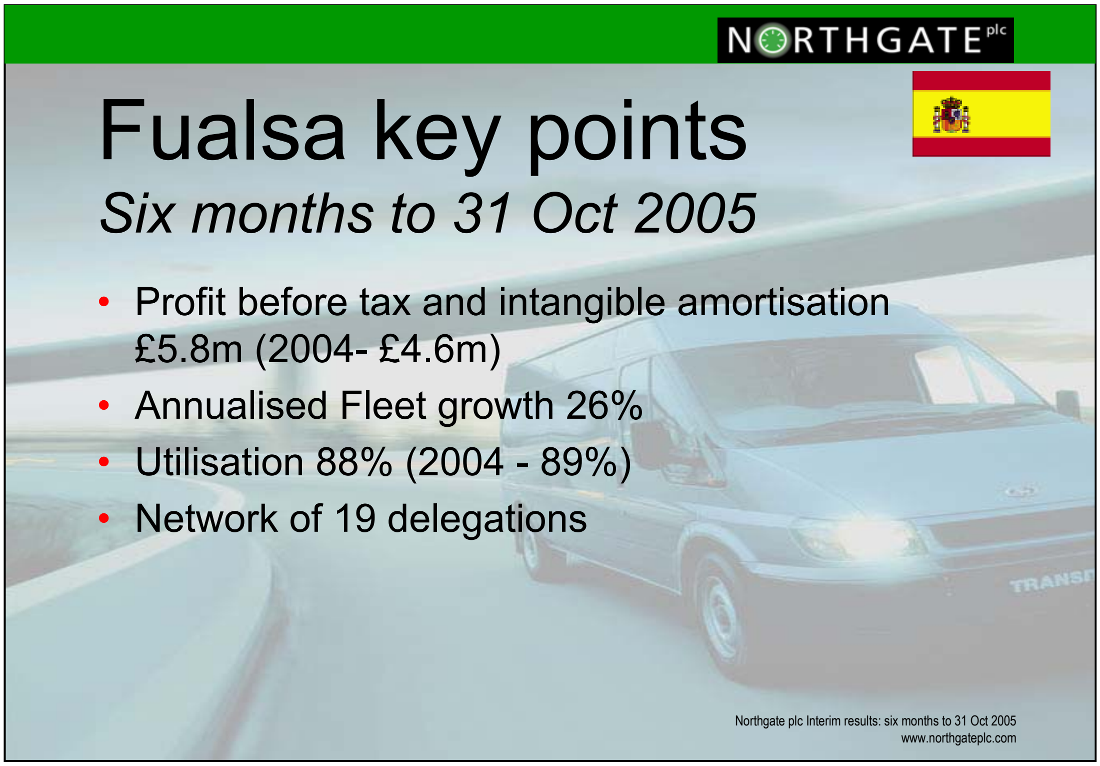
The Group's profit before tax of £28.66m does include a £0.5m share of Record's tax charge.



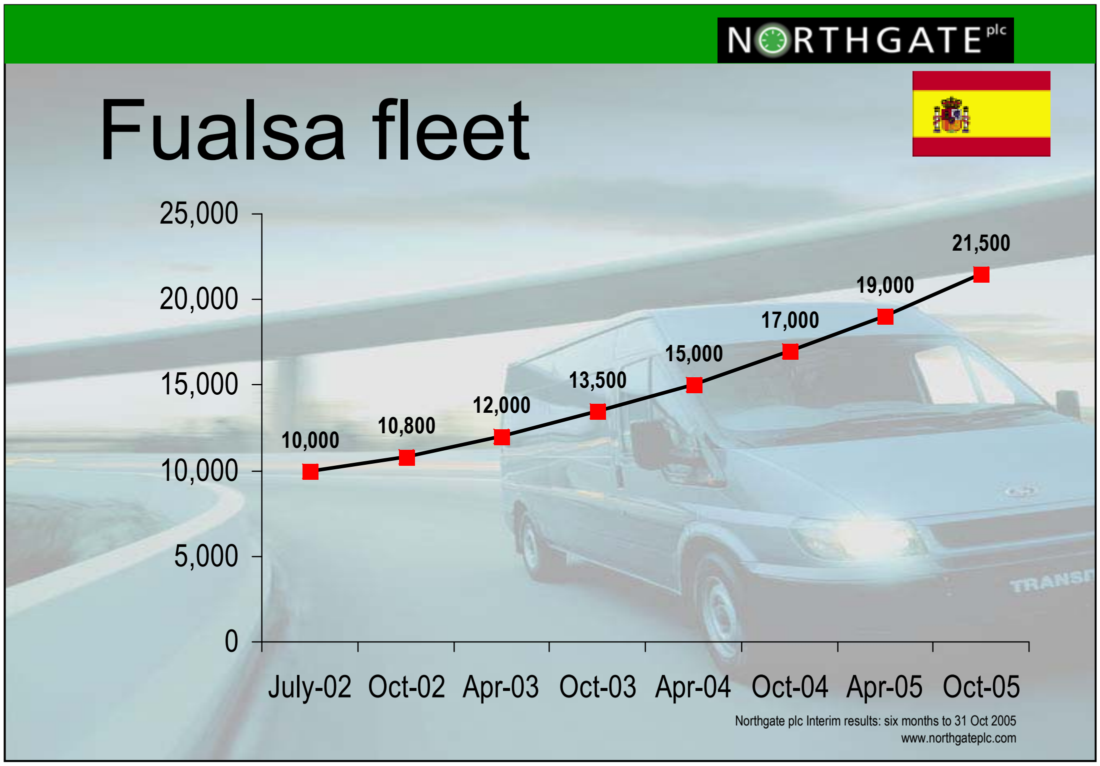
In the past we have reviewed both the UK and Spain's operating profit split by hire and vehicle disposal activities. This was necessary because vehicle disposal proceeds were previously included in revenue. Given the changes brought about by IFRS there is now only one operating margin to consider which is that of hire activities.

In the recent past we have reported UK hire margins of between 20% and 21%. These margins exclude any benefit of disposal profits. Reflecting this disposal benefit into hire margins as measured for prior periods improves the margin to over 22% but for the current period slightly dilutes it to 20.8% because of the small loss per unit that Phil has already referred to.

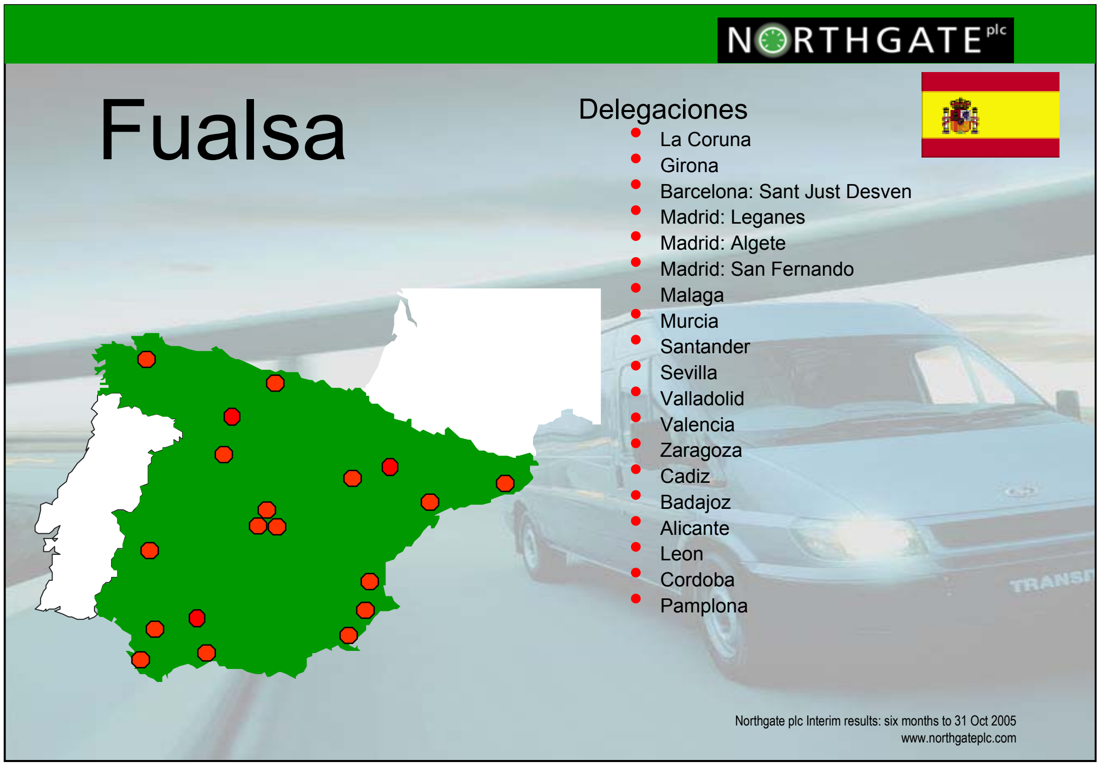
Going forward we will only be reporting one operating margin but in this slide I have also shown the equivalent hire only margin i.e. excluding disposal operating profits or losses and after applying UK GAAP. It is no surprise that when disposal operating profits are close to zero there is very little difference between the two calculations as in the current period.



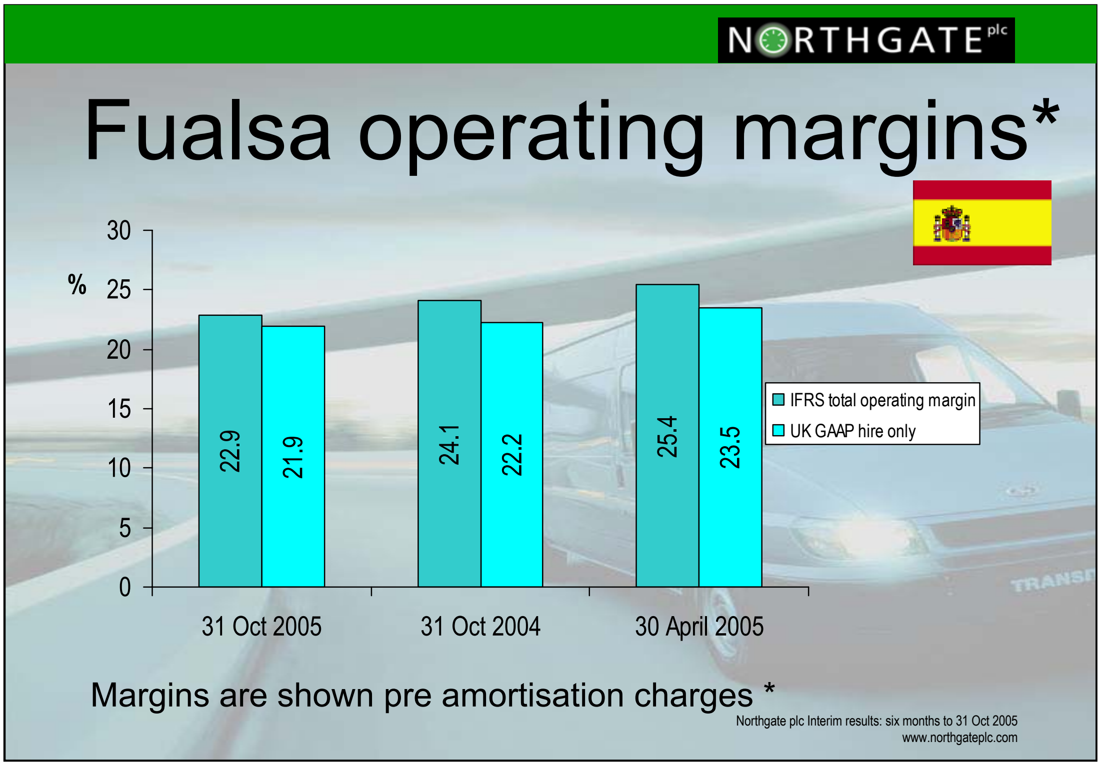
Moving onto Spain now and looking at Fualsa first. Further progress has been made with 26% fleet growth year on year but with utilisation slightly below the prior year. We will see later that the operating margin has fallen but this is in line with our predictions in July 2005 since it reflects investments that we have made for the future growth of the business.



A brief review of the fleet growth confirms again what a dynamic market Spain represents. A further 2,500 vehicles have been added to the fleet in the last six months. This number of vehicles is more than in any six-month period previously.



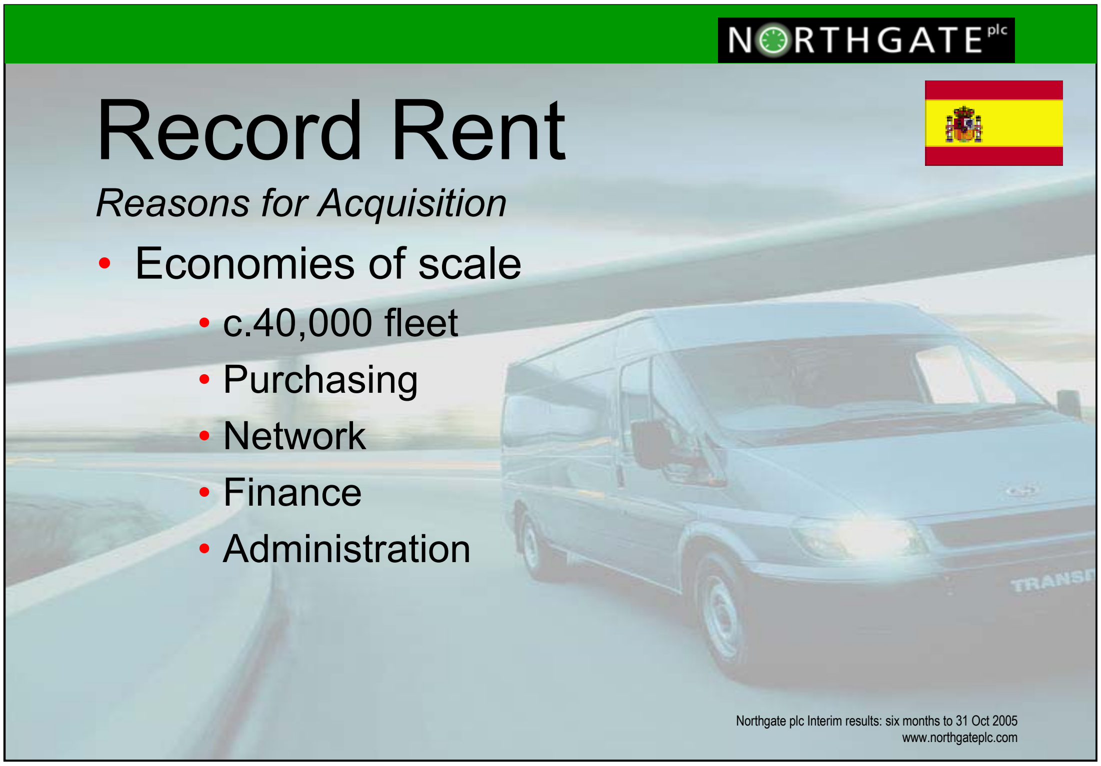
The network has been expanded with four new locations in Leon, Pamplona, Cordoba and Madrid. We now have a network sufficient to service the needs of our customer base. It is unlikely that there will be many more delegations to open in the short term since the overall representation in Spain will be considered after the second element of Record is acquired.



The increase in revenues and profits has translated into an IFRS operating margin of 22.9%. This is higher than the UK of 20.8% but lower than that previously achieved by Fualsa. This reduction in margin was predicted by us at the end of the last financial year because we expected to incur certain costs to secure the future growth of the business.

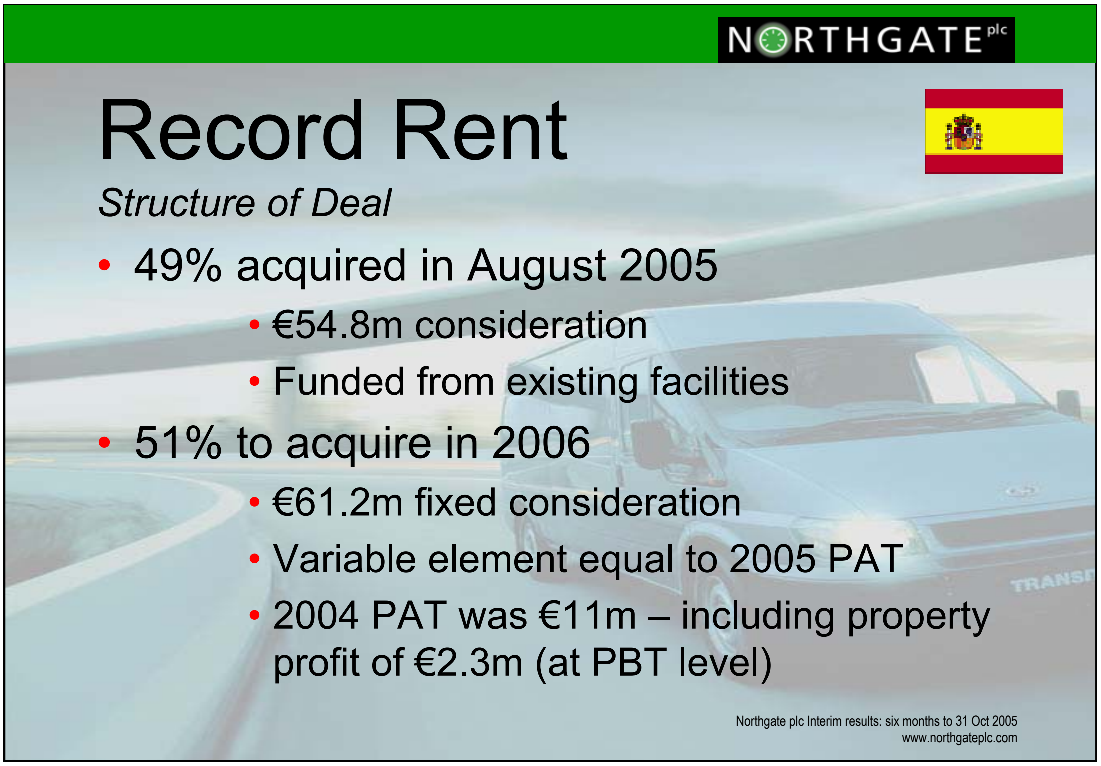
This slide indicates the areas where those investments have been made. Firstly, the senior management structure is now complete with an MD, FD, Commercial Director and Asset Director in place, all of whom are independent of the original vendors. This succession planning has enabled Miguel Angel Acebes, one of the vendors, to leave the business with immediate effect. We are appreciative for the contribution that Miguel has made to implementing this management change during the last couple of years. Miguel's elder brother Luis remains with Fualsa as President.

Furthermore a regional management structure has been developed, credit insurance has been put in place to cover the major accounts within the sales ledger and we have commenced an upgrade in Fualsa's IT systems. These are the principal reasons why there has been a slight decrease in the Company's operating margin.

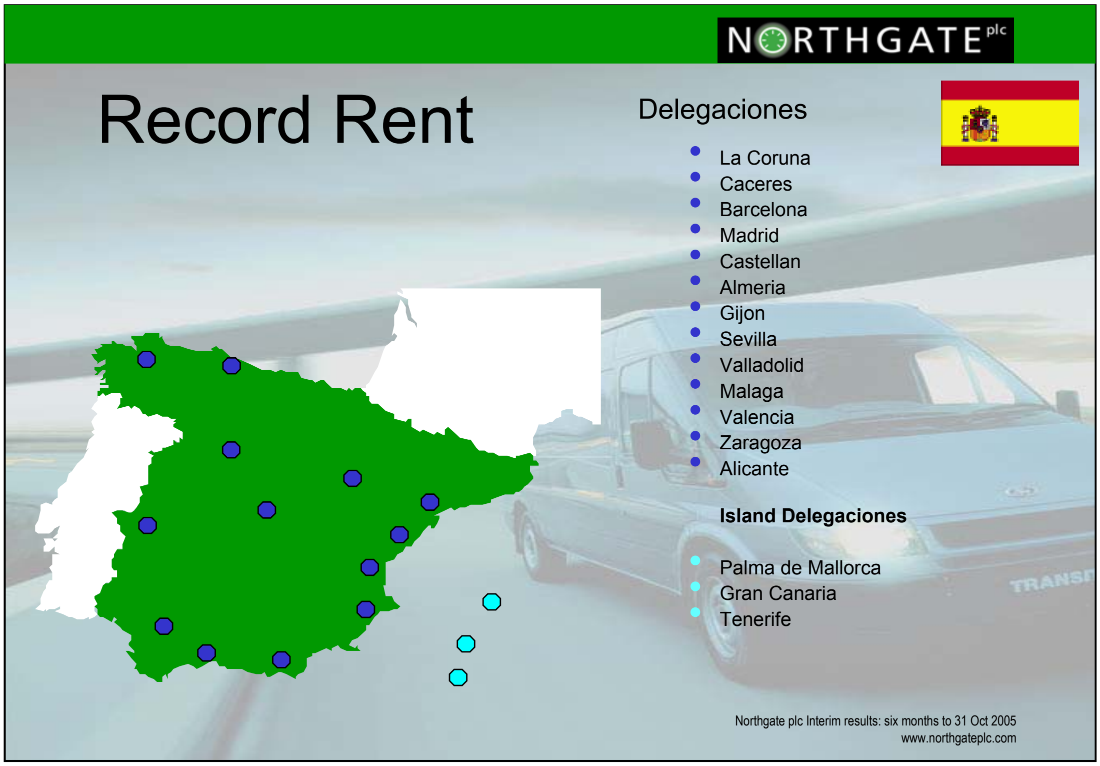


In August 2005 we also made a further investment in Spain by purchasing 49% of Record Rent, another leading commercial vehicle rental company. At the time we highlighted the reasons behind the acquisition primarily driven by economies of scale. The combined fleet size of Fualsa and Record is over 40,000 vehicles – which will give us benefits in purchasing, a comprehensive national network, the opportunity to share know-how and certain operational efficiencies.

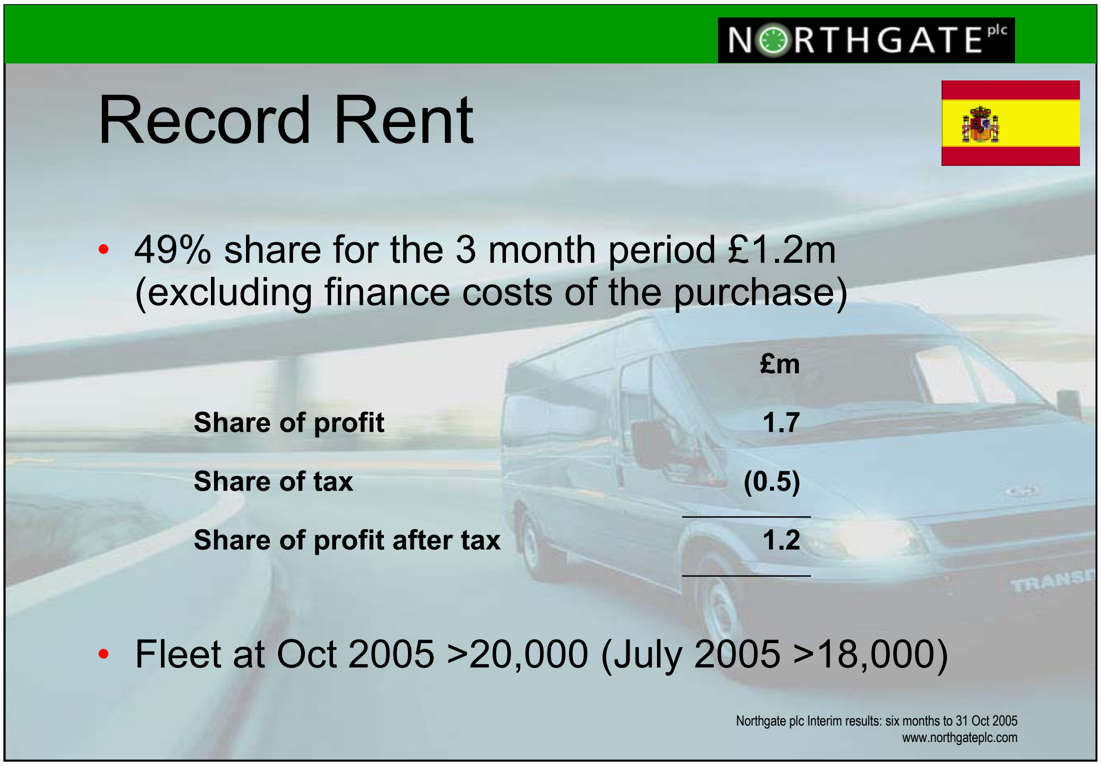
Whilst we remain a minority shareholder it is difficult to obtain some of these benefits. However, we have been able to conduct the vehicle purchasing negotiations for 2006 jointly and, as a result, can see moderate improvements for both Fualsa and Record. We remain confident of achieving other synergies as the businesses are integrated in the future.



The structure of the deal is such that we have paid €54.8m for 49% of Record's equity. Following the completion of the 2005 audited accounts we will acquire the remaining 51% of Record for a fixed consideration of €61.2m and a variable element equal to the 2005 profit after tax. We expect this transaction to complete in April or May 2006. Later in the presentation the revised funding arrangements for the Group that will accommodate this second element plus Record's existing debt will be reviewed.

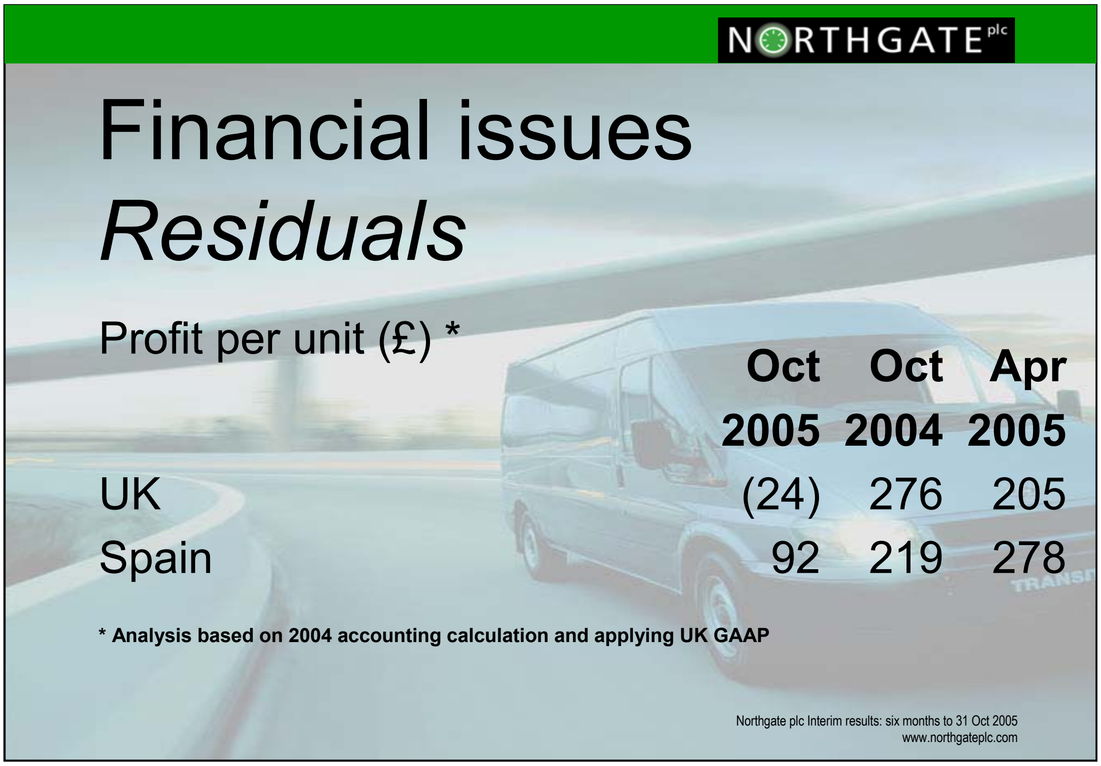


The Record network provides 16 delegations throughout Spain servicing a fleet in excess of 20,000. Some of those locations are not represented by Fualsa, such as the Balearic and Canary Islands, but in due course we will seek to perform a review of the combined network. It is however our intention to operate both the Fualsa and Record brands independently in the medium term.



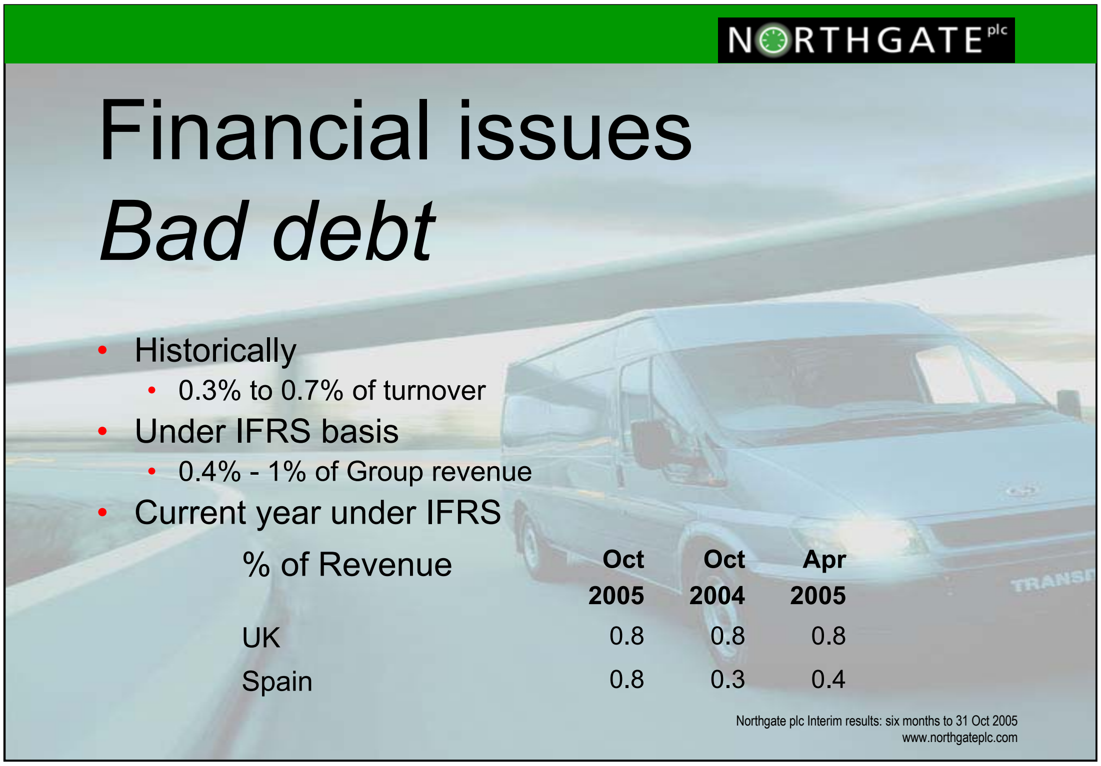
We have been delighted with Record's financial performance since we made our investment. The overall operating margin for Record is slightly ahead of Fualsa's reflecting utilisations of over 90% during the period. We expect a similar level of contribution from Record for the remainder of this financial year.

Finally, we conclude this section by looking at some of the variables that impact the Group's business model. In the next few slides we will review residuals, bad debt experience and treasury management.



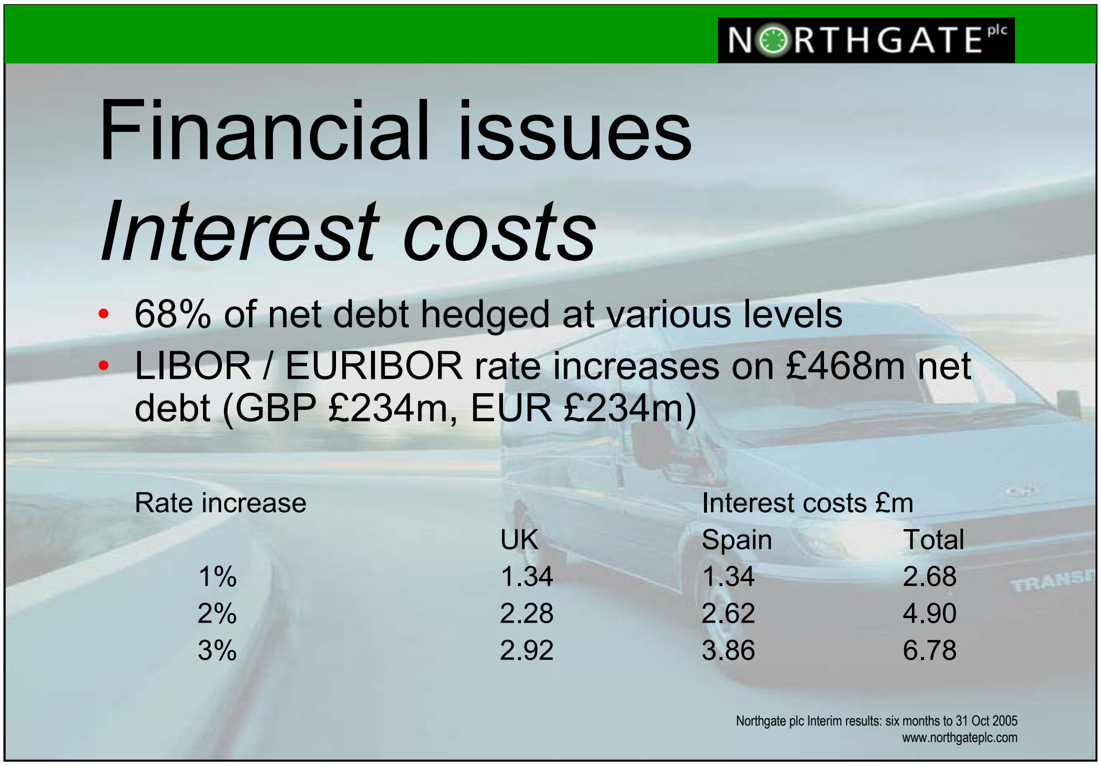
Firstly to residuals - to a great extent we have already covered this for the UK where we have seen that using old accounting conventions (prior to IFRS) the disposal profit per unit of £276 in October 2004 is now a slight loss of £24 per unit but still within the plus or minus £100 per unit target range.

In Spain there has also been a reduction but this is driven mainly by the amount of additional costs invested into the disposal process. Fualsa has opened a new disposal location in Alicante and has increased its sales strength in order to generate the additional capacity required as the fleet continues to grow. The gross margin has declined very slightly as a result of 2004 still having a few older vehicles with the higher rates of depreciation being applied against them but overall it is in line with our expectations. We would expect a similar profit per unit in the second half of the financial year.



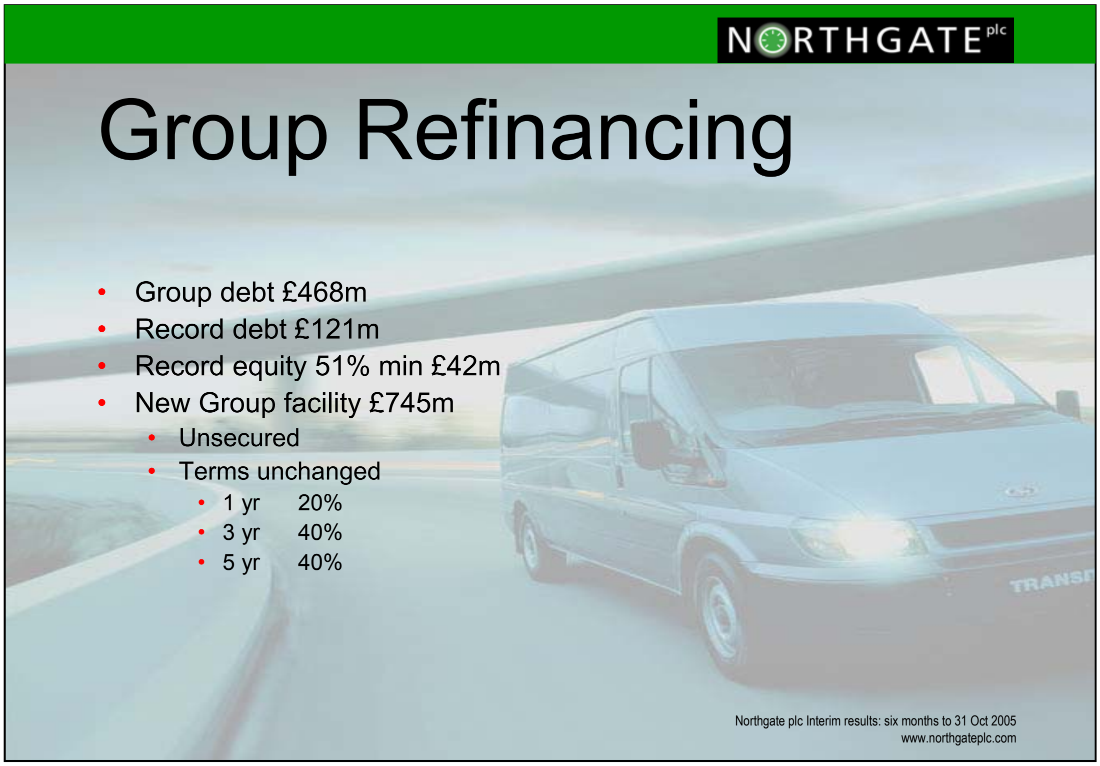
Historically we have measured bad debt charge as a percentage of turnover. The range achieved in the UK was between 0.3% to 0.7% of turnover – but this calculation was based on turnover including proceeds from used vehicle disposals. Under IFRS Group revenue is that derived from hire of vehicles and associated services. Consequently, the historical range for bad debt charge when measured against this revenue is restated as 0.4% to 1% of revenue.

For the UK this ratio has remained stable during the past year at 0.8%. In Spain we are still building on our knowledge to ascertain whether the experience will be similar to that of the UK. In the current period it is at the same level of 0.8% of revenue although this does represent a deterioration against the past performance in Spain. The main reason for this is to do with the aging of debt and subsequent provisioning policy against aged debt. We are directing the appropriate resources to this area to improve the profile of aged debt.



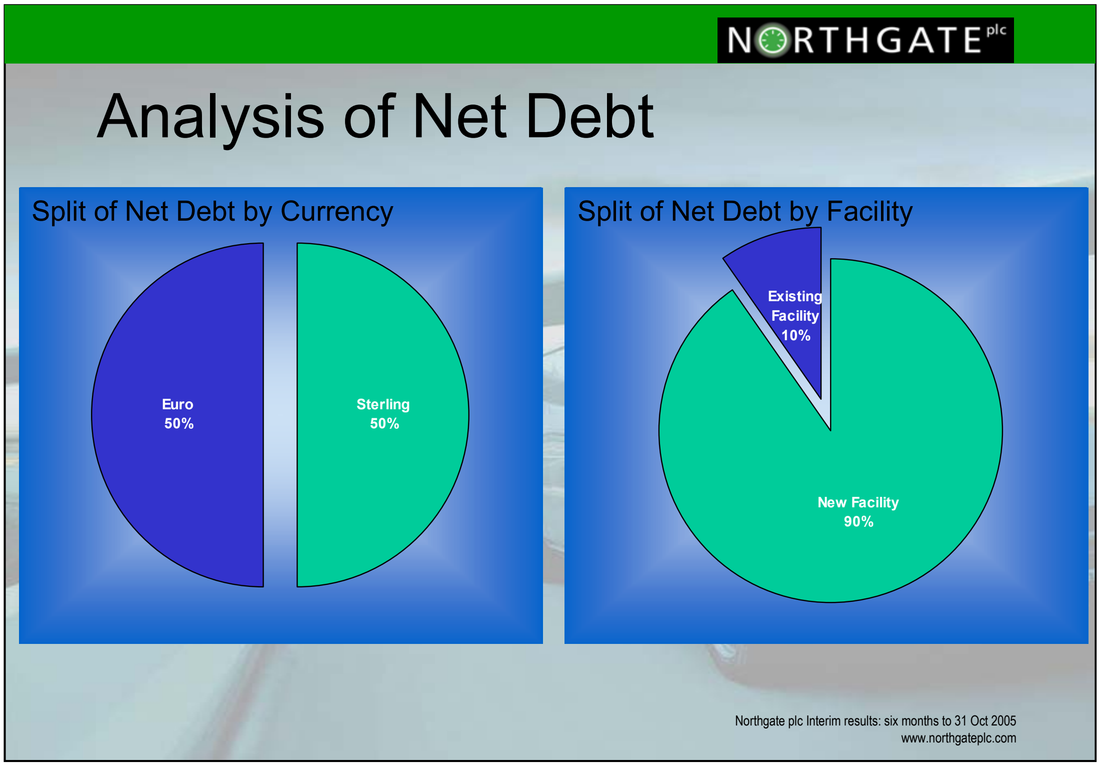
With regards to treasury issues we will see in a moment the extended facilities that were put in place last week. As the Group's net debt has increased the percentage of this debt covered by various financial instruments has also increased. At 31 October 2005, 68% of the £468m was matched by one form of derivative or another. To consider the effectiveness of such derivatives the following slide shows the interest rate charge that would be incurred by LIBOR/EURIBOR rate increases of between 1% and 3%. In an unmanaged scenario, a 1% increase on £468m of debt should give rise to a £4.68m additional charge – the actual effect would only be £2.68m – and likewise a 3% increase would normally give rise to £14m additional charge – but due to the derivatives the increase would only be £6.8m.

We recognise that some of the existing derivatives are not effective and others have less than three years duration. Consequently we will be reviewing these arrangements in the short and medium term.

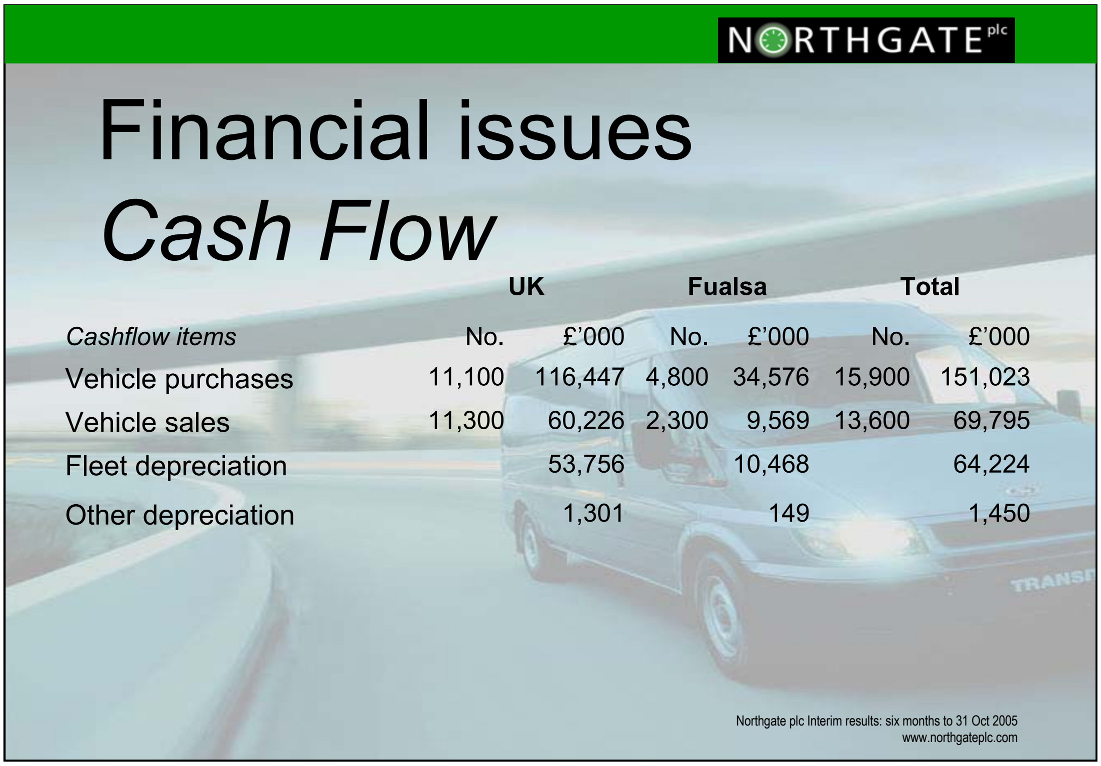


As I mentioned earlier when reviewing the Record Rent acquisition, we have renewed and extended our loan facilities to accommodate the equity payment due for 51% of Record Rent (a minimum of £42m) and its existing debt – which was £121m at 31 October 2005.

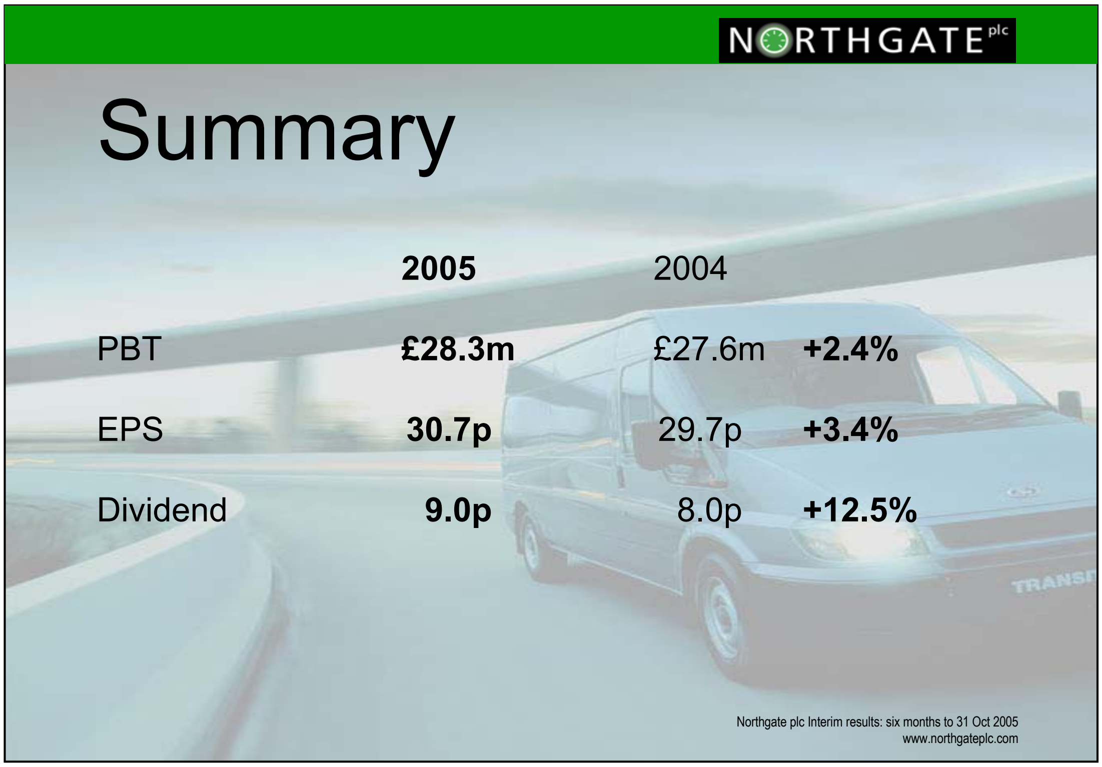
The now extended facilities are on the same terms and covenants as before with terms between 1 and 5 years. The total facilities aggregate to £745m.



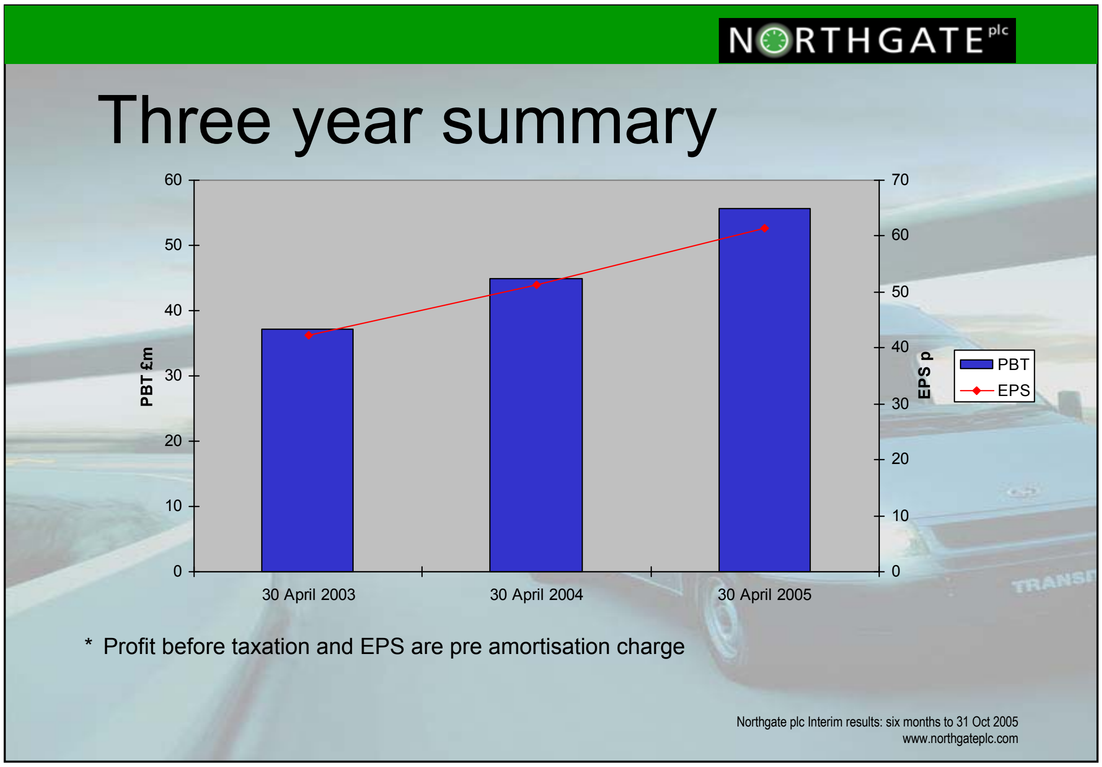
At 31 October 2005 the profile of the Group's net debt of £468m was 50% Sterling denominated and 50% Euro. The latter represents Fualsa's borrowings and the Euro hedges that the Company has taken out against its investments in Record and Fualsa.



Finally a slide for those operating models out there. As before it gives you the UK Spanish split on vehicle purchases, disposals and depreciation charges.



So, in summary, the headline PBT growth under IFRS masks progress of nearer 6%. We remain confident about the future – both for the UK and Spain as demonstrated by the interim dividend increase of 12.5% - so I will hand you back to Steve now so he can comment on our performance against our Strategy for Growth and tell you a bit more about the future.



Thank you Ged.

As I reminded you at the start of the presentation, our 3-year Strategy for Growth to 30 April 2006 included targets for the vehicle fleet and depot network for both the UK and Spain. Whilst we may be slightly behind our UK targets, the performance of Fualsa in Spain has been significantly ahead of expectations; the investment in Record in the current period will only add to this out-performance when compared to our planned position for Spain for 30 April 2006.

We have also established a number of non-rental products and, in particular, developed our telematics offering such that we now have over 2,300 units installed.

The main aim of the plan, however, was to achieve annual double digit earnings growth, ideally in each year of the plan. As the slide shows, we have had significant growth in both profit before tax and earnings during the last two financial years. You all have your forecasts for this year as well. Even though this year is proving particularly difficult in the UK our overall achievement against our 3-year plan is likely to be very satisfactory. But that is all in the past – what about the future.

In November 2005, the Board approved a new Strategic Plan to commence on 1 May 2006. Rather than the fixed five and three year periods that have been the basis of our planning since 1999, we have decided to adopt a three-year rolling business plan which we will update each year. This will have both short and medium term objectives; the latter evolving into the former as the plan is updated each year.

The background to our sector is one whereby the vehicle parc is growing year on year. The rental penetration of the parc is relatively low – with the UK being more mature than the rest of mainland Europe. Across most developed EU economies there continues to be a trend to outsourcing – not just vehicle requirements but a host of needs. This trend is also likely to develop in the accession countries. Against this background we believe that we have a business model that provides a one stop flexible solution for the customer – it has been proven in more than one market and the opportunity to expand it in our current and prospective markets is substantial.

Our objectives therefore are:

– to continue to build on our position as market leader in the UK

– through effective collaboration and rationalisation secure the same market leading position in Spain

– expand the business model at the appropriate time into new territories

and, as a consequence, maintain double digit earnings growth for our shareholders.

The UK plan involves structuring the business to meet the challenges of a competitive market supplementing organic growth with carefully targeted acquisitions and introducing additional services to our product range. We still believe the UK rental market has significant potential for growth and therefore that organic growth will continue in our UK business. We are forecasting fleet growth of around 5% per annum. We also believe that there will be significant acquisition opportunities as the market consolidates which will supplement the organic growth and it is our intention to target selected acquisitions. This approach is likely to be more aggressive than in the past when organic growth was at higher levels. We will however retain our philosophy of purchasing only those businesses which will add value if acquired.

It is also our intention to introduce fleet management as an additional product offering. We consider this sits comfortably alongside our core rental product and is a natural extension of the non-rental products we have already established, e.g. telematics, Norfleet. It also utilises some of our skills and strengths of purchasing light commercials, maintenance of vehicles, disposing of large volumes of vans. The provision of a fleet management product should also produce additional rental business. In particular, we see larger customers who own all their vehicles and who, in future, may wish to continue owning only a proportion of their fleet, being more easily persuaded by a sales proposal which offers a "one stop shop" solution. There are a number of ways to enter this market. We have the capability and systems to enter it as a new venture or alternatively a quicker entry would be achieved by acquiring an existing business.

The result of these actions in the UK should leave us in a position of being able to deliver a full range of vehicle services on both a local and a national level dependent on the customer's requirements.

Clearly there will also be structural change over the course of the plan to ensure we continue to operate in the most efficient manner and to safeguard against losing sight of any of our key management controls, particularly utilisation.

In Spain, we consider there is potential for organic fleet growth at the rate of c15% per annum for the three years of the plan. The most important issues to deal with in Spain therefore surround the integration of Fualsa and Record and ensuring we obtain the maximum benefit from the size of the combined entity in terms of purchasing power, revenue growth and efficiency of operation. We are delighted with the capability of the management we have in both businesses and feel that we already have in place the people to create a management structure capable of delivering the plan. Our short-term objectives are therefore to integrate the two businesses under one management team, whilst retaining both operating brands, to consolidate purchasing and to structure the delegation network in line with market demands (e.g. merge some locations in smaller cities). In the medium term, we intend to review IT and back office operations to derive the synergies that should also be available in these areas.

Our success in Spain gives us the confidence that our model can be transferred to another jurisdiction at the appropriate time. However, as previously stated, we consider the acquisition and integration of Record will tie up our management resources for the next year.

We have started to assimilate information and market intelligence on a number of European countries by way of desk-top review and limited local investigation. We aim to continue this process over the next year to keep abreast of developments in these markets and ensure we are in a position to move forward with a good knowledge base at the appropriate time. In the absence of an opportunity arising unexpectedly, this is likely to be in the later stages of this plan.

Whilst it may appear that this plan is not as prescriptive as the two fixed-term plans we have previously delivered, this is because, particularly in the UK, it is dependent on acquisitions, the timing of which is more difficult to assess. We do, however, remain confident that the results of our planned actions will be continued good growth in eps and therefore value for our shareholders. We would hope that our track record in delivering our previous plans adds credibility to the plan now being presented.

For the current year the Board believes the competitive conditions we are facing in the UK are being matched by management actions to improve efficiencies. We expect our Spanish businesses to continue to perform well. As a result we remain confident of a satisfactory outcome for the full financial year.

That concludes the presentation. Thank you for your attention. We would now be pleased to take any questions you may have.