



3 September 2007

**Taylor Nelson Sofres plc**  
**Strong financial performance in first half**

Unaudited interim results for the six months ended 30 June 2007

- **Underlying revenue growth of 5.9%**
- **Good performance across all regions and sectors**
- **Successful implementation of strategy delivering results**
- **13% growth in Global Partnership Accounts**
- **Adjusted earnings per share up 22.4% to 6.0p**
- **New developments in Media and Technology provide growth opportunities**

<b>Business performance*</b>	<b>2007</b>	<b>2006</b>	<b>Change %</b>
Revenue	<b>£497.4m</b>	£480.5m	<b>3.5</b>
Adjusted operating profit	<b>£45.4m</b>	£41.7m	<b>8.9</b>
Adjusted operating margin	<b>9.1%</b>	8.7%	<b>40 bps</b>
Adjusted profit before tax	<b>£36.9m</b>	£34.1m	<b>8.2</b>
Adjusted earnings per share	<b>6.0p</b>	4.9p	<b>22.4</b>
Interim dividend per share	<b>1.6p</b>	1.4p	<b>14.3</b>
<b>Statutory results</b>			
Operating profit	<b>£42.4m</b>	£37.6m	<b>12.8</b>
Profit before tax	<b>£33.9m</b>	£30.0m	<b>13.0</b>
Earnings per share	<b>5.2p</b>	3.9p	<b>33.3</b>

\*Adjusted results exclude restructuring costs and amortisation of acquired intangible assets. Adjusted earnings per share are also shown before deferred tax on goodwill. Underlying revenue is defined on page 6. Adjusted results are reconciled to reported results on pages 12 and 18.

**Chief Executive, David Lowden, said:**

“Effective implementation of our strategy has delivered a good performance in the first half of 2007. As the group continues to execute against strategy, TNS remains confident in its outlook for the year and expects to continue to achieve year-on-year improvement in underlying revenue growth. While we are increasing investment in new revenue streams, particularly related to digital media, we still expect to improve adjusted operating margin in 2007.

“The rapid change being experienced by our clients in their markets will continue to drive growth in our own business. There is significant potential for market information businesses that are able to meet client demand for innovative thinking. At the same time, technology provides huge opportunity to derive real value from the wealth of data on consumer behaviour that is now available. The 14.3 per cent increase in interim dividend reflects the board’s confidence that the group has put in place the strategy and structure required to achieve that potential and, most importantly, has the people with the skills and experience to deliver against it.”

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**A webcast of the results presentation made to analysts will be broadcast live on the Investors section of the group's website, at [www.tnsglobal.com](http://www.tnsglobal.com), from 9.00am on Monday 3 September 2007.**

***Note to editors***

**About TNS**

TNS is a global market insight and information group.

Our strategic goal is to be recognised as the global leader in delivering value-added information and insights that help our clients to make more effective decisions.

As industry thought leaders, our people deliver innovative thinking and excellent service to global organisations and local clients worldwide. We work in partnership with our clients, meeting their needs for high-quality information, analysis and foresight across our network of over 70 countries.

We are the world's foremost provider of custom research and analysis, combining in-depth industry sector understanding with world-class expertise in the areas of Retail and Shopper Insights, Stakeholder Management, New Product Development, and Brand and Communications. We are a major supplier of consumer panel, media intelligence and internet, TV and radio audience measurement services.

**TNS is the sixth sense of business.**

[www.tnsglobal.com](http://www.tnsglobal.com)

## **CHIEF EXECUTIVE'S STATEMENT**

TNS grew underlying revenue across all regions and sectors in the first half of 2007. Of particular note are the return to revenue growth in the US custom business and the good performance in the UK. Underlying revenue growth was 5.9 per cent and adjusted operating margin was 9.1 per cent, a 40 basis points improvement over the same period last year.

### **Progress across custom business**

In 2006, significant action was taken to establish a structure for the group's custom business that can effectively support the speedy implementation of our strategic aims. The benefits of this have shown through in our performance in the first half of 2007. In the more mature European markets, we achieved a steady performance across most of the region. We delivered a strong turnaround in the UK, in what is thought to be a flat market. Although some of this growth relates to the timing of contracts that did not complete by the end of 2006, we are seeing the benefits of the new talent recruited into the business and a more effective operational structure.

We are in the process of rebuilding our US custom business, with 2007 being viewed as a year of stabilisation. The turnaround has advanced ahead of plan, with first half revenue growth of above 3 per cent in US custom. Good progress has been made with Global Partnership Accounts and there has also been an acceleration of sales related to the group's Areas of Expertise, with new contract wins across all sectors. The new management team is now increasing its focus on the provision of added-value services, in line with group strategy.

In accordance with the way we manage the business, the group is now reporting its performance in Asia Pacific, Latin America and Middle East & Africa as one region – ALM. The strength of our operations in these faster-growing markets allows us to offer clients a pan-regional service which, combined with our emphasis on added-value, has again delivered growth ahead of the market. The ALM region now represents 15.8 per cent of group revenues, as we move towards our strategic goal of increasing this to 20 per cent in the next 3 – 5 years.

### **New developments in syndicated services**

The group's three syndicated services have again performed well in 2007, benefiting from the investments that we continue to make to build on their strong market positions. Ongoing progress in TNS Worldpanel clearly illustrates the value of this approach. We have been investing in setting up new panels, extending established ones and in the introduction of new methods of data collection. These enhanced services and improved efficiencies have led to a good level of contract renewals, as well as some important new business wins in 2007.

In the Media sector, both TNS Media Intelligence and TNS iTRAM made good progress in the first half of 2007. TNS Media Intelligence has reinforced its geographic coverage this year, with acquisitions in the UK, Germany and Poland. In the US, we continue to expand our media coverage and to introduce new products and technology. TNS iTRAM has won a number of new contracts in both our traditional areas of measurement and in new digital and return path data services, as well as continuing to extend its services in China.

### **Progress against strategy**

Last year we introduced a new strategy for TNS and, in the first six months of 2007, we have continued to make progress against our strategic objectives.

#### ***Client orientation***

A key element of that strategy is the focus on global clients. In the first half of 2007, revenue from our Global Partnership Accounts (GPAs) in the custom business grew by 13.0 per cent, well ahead of the group as a whole. This growth illustrates the success TNS has derived from devoting additional resource to its major multi-national clients and we will continue to build on this. GPAs now represent 15.3 per cent of custom revenue. Our goal is for them to represent 20 per cent within a 3 – 5 year timeframe.

This progress is supported by the group's improved processes for managing multi-country projects. Revenue from these projects grew by 8.9 per cent in the first half of 2007.

#### ***Service excellence and cost efficiency***

In 2007, we have continued to focus on making improvements to our cost base. We have appointed a new Head of Global Operations, Renaud Collery, who joins us from Dell. He has responsibility for aligning our operational structure across the group and standardising delivery systems and software, where significant progress has already been made. Unit costs of data collection are being further reduced through ongoing improved call centre utilisation and increased off-shoring. The number of employees at the group's off-shoring facility in Hyderabad has increased to 600 and the scope of their activities has been extended.

We continue to emphasise to clients the benefits of using the internet as a quick, cost-effective method of data collection and to build on our global internet access panel capability. The amount of business based on data collected via internet access panels grew by 21.6 per cent in the first half of 2007. 25.2 per cent of custom revenue is now collected online. Our goal is for this to increase to 40 per cent within 3 – 5 years. Quality standards in internet research are becoming increasingly important for our clients. We see this as a positive development for TNS, given our commitment to managed access panels, and we are taking a pro-active role in the industry response to this issue.

#### ***Expertise and innovation***

In response to client demand for innovative thinking, one of the key areas of our strategy is the introduction of new analytical services, which complement our deep sector knowledge, to help our clients to succeed in their fast-changing markets.

One of the biggest challenges facing our clients is to understand the impact on their business of media fragmentation and how they can most effectively respond. They need to know what content is available for consumers to access across all media, who actually views that content, how they interact with it and how this affects their buying decisions. TNS already provides this information through TNS Media Intelligence, TNS iTRAM and within the Media sector in our

custom business. With the acceleration of advertising spend in the digital media, we are looking at how we can derive more value by combining this information, to offer clients a better understanding of how they can most effectively target their marketing spend.

As part of this new media strategy, in February we acquired US-based Cymfony, enabling us to assess the impact of social media on our clients' brands. Through strategic alliance and organic development, we have also introduced two new products - MCA™ and Revenue Growth Manager™ - that will help clients measure the effectiveness of their brand marketing activities across all media.

With the reduced effectiveness of advertising in traditional media, there is a growing recognition of the marketing and sales value of the retail space, leading to increased focus on the importance of understanding consumer behaviour in the retail environment. In response to this development, TNS made two acquisitions early in the year that have enabled us to build our Retail and Shopper Insights practice into a new Area of Expertise for the group.

We will continue to add new capabilities both through acquisition and organic development.

### **Full year outlook**

Effective implementation of our strategy has delivered a good performance in the first half of 2007. For the full year, it is expected that revenue growth in syndicated services will continue to be healthy, benefiting from new services and investments in technology. In the custom business, revenue growth in Europe is anticipated to be steady. The US custom business, and the North America region as a whole, are also expected to continue to make steady progress. The ALM region should again outperform the market, with double digit revenue growth for the year.

As the group continues to execute against strategy, TNS remains confident in its outlook for the year and expects to continue to achieve year-on-year improvement in underlying revenue growth. While we are increasing investment in new revenue streams, particularly related to digital media, we still expect to improve adjusted operating margin in 2007. As in previous years, the proportion of orders secured at the end of July represented over 80 per cent of our internal forecasts for the year, supporting our outlook.

The rapid change being experienced by our clients in their markets will continue to drive growth in our own business. There is significant potential for market information businesses that are able to meet client demand for innovative thinking. At the same time, technology provides huge opportunity to derive real value from the wealth of data on consumer behaviour that is now available. The 14.3 per cent increase in interim dividend reflects the board's confidence that the group has put in place the strategy and structure required to achieve that potential and, most importantly, has the people with the skills and experience to deliver against it.

## OPERATING AND FINANCIAL REVIEW

### Revenue

Underlying revenue growth was 5.9 per cent. The net effect of acquisitions and disposals had a positive impact on reported revenue of 1.7 per cent. Foreign exchange movements had a negative impact of 4.1 per cent on reported revenue. Reported revenue increased by 3.5 per cent to £497.4 million (2006 £480.5 million).

### **Calculation of underlying revenue growth**

The group's calculation of underlying revenue growth remains consistent with that published in 2006. Underlying revenue growth is calculated by taking the increase in 2007 revenue over 2006 pro forma revenue, at constant exchange rates. The pro forma revenue assumes that any acquisitions were owned and any discontinued operations or disposals excluded, for the comparable period in the prior year.

### **Regional reporting**

TNS has changed its regional revenue reporting to reflect the creation of the Asia Pacific, Latin America, Middle East & Africa (ALM) region. The group now reports three regions: Europe (including disclosure of UK, France, Rest of Europe), North America and ALM. Previously Middle East & Africa was included in Europe and Latin America was shown as part of the Americas. The prior year comparatives reflecting this change are shown in the figures below.

### Regional revenue performance

	6 months to 30 June		Change	
	2007 £m	2006 Restated £m	Reported %	Underlying %
UK	78.8	71.5	10.2	8.2
France	73.0	77.1	(5.3)	3.2
Rest of Europe	167.6	162.1	3.4	5.4
Europe	319.4	310.7	2.8	5.6
North America	99.2	101.1	(1.9)	4.5
ALM	78.8	68.7	14.7	9.0
<b>Total</b>	<b>497.4</b>	<b>480.5</b>	3.5	5.9

### **Europe**

Underlying revenue growth for Europe as a whole was 5.6 per cent, representing a good performance in the group's largest and most mature regional market.

In the UK, underlying growth was 8.2 per cent, with strong performances in both the custom and syndicated businesses. Although the UK custom business did benefit from the deferral of some delayed completions from the fourth quarter of 2006 into the first quarter of 2007, the improvement is encouraging, given that all indicators are that the UK market remains flat.

In France, underlying growth was 3.2 per cent. Performance in the custom business continues to be strong across all sectors and was also boosted by the impact of increased polling for the French presidential elections. TNS Media Intelligence and TNS Worldpanel in France were slower in the first half, mainly as a result of timing on some projects.

In the Rest of Europe underlying growth was 5.4 per cent, driven by strong performance in Spain, Russia and Eastern Europe.

### **North America**

Underlying growth in North America was 4.5 per cent, primarily resulting from a return to growth in the US custom business. The US custom business grew by over 3 per cent, driven by the Technology, Healthcare and Automotive sectors. TNS Media Intelligence and the custom business in Canada both showed steady growth.

### **Asia Pacific, Latin America, Middle East and Africa (ALM)**

Underlying growth in ALM was 9.0 per cent, with good performance across most of the region. The group continues to grow ahead of the market and benefit from the strength of its pan-regional network in the emerging markets.

### **Sector revenue performance**

	<b>6 months to 30 June</b>		<b>Change</b>	
	<b>2007</b>	<b>2006</b>	<b>Reported</b>	<b>Underlying</b>
	<b>£m</b>	<b>£m</b>	<b>%</b>	<b>%</b>
Consumer	<b>161.2</b>	<b>157.2</b>	2.5	4.0
Media	<b>108.7</b>	<b>102.3</b>	6.3	6.6
Business Services	<b>63.9</b>	<b>64.9</b>	(1.5)	5.0
Technology	<b>51.9</b>	<b>48.2</b>	7.6	8.3
Healthcare	<b>45.4</b>	<b>42.3</b>	7.1	8.4
Other	<b>66.3</b>	<b>65.6</b>	1.2	6.7
<b>Total</b>	<b>497.4</b>	<b>480.5</b>	3.5	5.9

### **Consumer**

Underlying growth in the Consumer sector was 4.0 per cent, marking an improved performance in the group's largest and most mature sector. The group's consumer purchasing panel operation, TNS Worldpanel, continues to show steady growth, benefiting from its established market position, investment in providing more insight and an increasing number of multinational tenders. Within the custom business, the sector returned to growth across all major regions. The group continues to focus on improving growth in the Consumer sector through implementing its global account strategy and introducing new services to clients.

**Media**

Underlying growth in the Media sector was 6.6 per cent. Growth in television and radio audience measurement has been strong. Following a number of wins in Asia in 2006, TNS has won new contracts in both Denmark and Norway in the first half of 2007. The group has also expanded the scope of the digital TV audience measurement services it runs in the UK and US and has recently been awarded a contract to run return path data services in South Africa.

**Business Services**

Underlying growth in the Business Services sector was 5.0 per cent, with a good performance in Financial Services, particularly in Europe and Asia.

**Technology**

The Technology sector is one of the highest growth segments within the market information industry and, at 8.3 per cent, underlying growth in Technology was strong across the group. Major trends, such as mobility and clients' requirement for greater understanding into consumer attitudes and behaviour, fit well with TNS expertise. With its focus on sector specialisation, the group is well placed to continue to take advantage of these trends.

**Healthcare**

At 8.4 per cent, underlying growth in the Healthcare sector continues to be strong, driven by focus on key global clients in the pharmaceutical sector and the introduction of new services measuring consumer commitment and brand effectiveness.

**Other**

Underlying growth within Other activities was 6.7 per cent. Performance in the Political and Social sector was good, boosted by elections in France and winning further projects with the European Union. Growth in Automotive was strong, especially in Europe, where the group has continued to win major contracts with the large manufacturers.

## **Income statement**

### **Definition of adjusted results**

To assist understanding of the underlying performance of the business, operating profit, profit before tax and earnings per share are disclosed on an adjusted basis. Adjusted operating profit and adjusted profit before tax exclude restructuring costs and amortisation of acquired intangible assets. Adjusted earnings per share also excludes deferred tax on goodwill (see Taxation below).

### **Operating profit and margin**

Adjusted operating profit increased by 8.9 per cent to £45.4 million (2006 £41.7 million). Adjusted operating margin was 9.1 per cent, up from 8.7 per cent in the first half of 2006, representing an improvement of 40 basis points. Reported operating profit increased by 12.8 per cent to £42.4 million (2006 £37.6 million).

### **Restructuring costs**

The restructuring charge in the first half of 2007 was £2.3 million, primarily related to activities undertaken in the European custom business. The restructuring charge for the full year is expected to be around £4 million. The total of restructuring costs in 2006 and 2007 are therefore expected to be around £22 million, in line with previous guidance.

### **Interest**

Net interest was £8.7 million (2006 £7.8 million), reflecting higher interest rates, funding costs for the share repurchase programme and acquisition activity. Interest cover against adjusted EBITDA, excluding other finance charges, was 8.0x (2006 9.0x), calculated on an adjusted annualised EBITDA of £130.8 million (2006 £133.8 million) and net interest expense of £16.3 million (2006 £14.8 million) for the 12 months ended 30 June 2007. Adjusted EBITDA is calculated as profit for the year, adding back tax, interest, depreciation, amortisation and restructuring costs.

### **Associates**

Income from associates was £0.2 million (2006 £0.2 million).

### **Profit before tax**

Adjusted profit before tax increased by 8.2 per cent to £36.9 million (2006 £34.1 million). Reported profit before tax increased by 13.0 per cent to £33.9 million (2006 £30.0 million).

## **Taxation**

Excluding deferred tax on goodwill, the tax charge for the first six months of 2007 was £9.4 million (2006 £9.5 million), representing an underlying tax rate of 28.0 per cent (2006 31.5 per cent).

Under IFRS, where goodwill is deductible against tax, a deferred tax liability is recognised, even if such a liability would only unwind on the eventual sale or impairment of the business in question.

This has led to a charge for deductible goodwill of £1.2 million for the first six months of 2007 (2006 £1.6 million). Including this item, the total reported tax charge was £10.6 million (2006 £11.1 million).

## **Minority interests**

Minority interests were £1.1 million (2006 £1.5 million).

## **Earnings and dividend per share**

Based on a weighted average of 426.5 million shares, adjusted earnings per share increased by 22.4 per cent to 6.0 pence (2006 4.9 pence). Based on a fully diluted weighted average of 436.6 million shares, adjusted earnings per share on a fully diluted basis were 5.8 pence (2006 4.8 pence). Reported earnings per share were 5.2 pence (2006 3.9 pence), an increase of 33.3 per cent. See note 4.

The board remains confident about the future prospects of the group and accordingly has declared an increase of 14.3 per cent in interim dividend per share, to 1.6 pence (2006 1.4 pence). Dividend cover remains strong, with the interim dividend covered by 3.8x adjusted earnings per share. The interim dividend will be paid on 10 December 2007 to shareholders on the register at 9 November 2007.

## **Cash flow statement**

### **Cash flow**

The movement in working capital generated an outflow of £17.5 million in the first six months of 2007 (2006 £29.6 million). Based on the usual seasonal movement in working capital, this outflow is broadly expected to reverse in the second half. Operating cash flow was £34.6 million (2006 £23.9 million). Net capital expenditure was £16.4 million (2006 £12.1 million). Acquisition and earn out payments were £23.4 million (2006 £3.2 million).

### **Share buy back**

The group purchased 10.9 million of its own shares for a value of £25.2 million in the first six months of 2007. As at 30 August 2007, the group had repurchased 37.1 million of its own shares for a value of £81.8 million since September 2006. The remainder of the £100 million share buy back programme is expected to complete by the end of 2007.

**Net debt**

Net debt at 30 June 2007 was £321.9 million compared with £287.2 million at 30 June 2006 and £278.5 million at 31 December 2006, reflecting the funding of acquisitions and the share buy back programme. Net debt to adjusted EBITDA at 30 June 2007 was 2.5x (2006 2.2x), based on adjusted annualised EBITDA of £130.8 million. Net debt is defined as bank borrowings net of arrangement fees, overdrafts and obligations under finance leases, less cash and cash equivalents.

**Debt refinancing**

On 10 July 2007, the group completed a new debt financing with the private placement of £160 million of sterling, euro and US dollar denominated fixed and floating rate senior unsecured notes. The notes have maturities of 5, 7 and 10 years and the proceeds have been used to refinance existing bank borrowings. The fixed rate notes carry coupon interest rates between 6.22 per cent and 6.51 per cent. The floating rate notes carry margins between 56 and 62 basis points over LIBOR.

ENDS

## CONSOLIDATED UNAUDITED INTERIM INCOME STATEMENT

	6 months to June		Full year
	2007 £m	2006 £m	2006 £m
<b>Continuing operations</b>			
<b>Revenue (note 2)</b>	<b>497.4</b>	480.5	1,004.2
Direct costs	<b>(139.8)</b>	(136.3)	(283.9)
<b>Gross profit</b>	<b>357.6</b>	344.2	720.3
Administrative expenses	<b>(315.2)</b>	(306.6)	(645.9)
<b>Operating profit before exceptional items</b>	<b>45.4</b>	41.7	99.5
Restructuring costs	<b>(2.3)</b>	(3.7)	(17.8)
Goodwill impairment	-	-	(6.4)
Amortisation of intangibles identified on acquisitions	<b>(0.7)</b>	(0.4)	(0.9)
<b>Operating profit (note 2)</b>	<b>42.4</b>	37.6	74.4
Finance income	<b>1.6</b>	0.9	1.2
Finance costs	<b>(10.3)</b>	(8.7)	(16.6)
Share of post tax profit of associates	<b>0.2</b>	0.2	0.4
<b>Profit before taxation</b>	<b>33.9</b>	30.0	59.4
Taxation - excluding deferred tax on goodwill	<b>(9.4)</b>	(9.5)	(19.6)
Taxation - deferred tax on goodwill	<b>(1.2)</b>	(1.6)	0.1
Taxation (note 3)	<b>(10.6)</b>	(11.1)	(19.5)
<b>Profit for the period</b>	<b>23.3</b>	18.9	39.9
Attributable to:			
Equity holders of the parent company	<b>22.2</b>	17.4	37.1
Minority interests	<b>1.1</b>	1.5	2.8
	<b>23.3</b>	18.9	39.9
<b>Basic earnings per share attributable to equity holders of the company (note 4)</b>	<b>5.2p</b>	3.9p	8.4p
<b>Diluted earnings per share attributable to equity holders of the company (note 4)</b>	<b>5.1p</b>	3.8p	8.2p

Dividends proposed for the period were £7.0m (6 months to 30 June 2006 £6.3m, full year 2006 £20.4m).

Dividends paid in the period were £nil (6 months to 30 June 2006 £nil, full year 2006 £18.4m).

## CONSOLIDATED UNAUDITED INTERIM BALANCE SHEET

	At 30 June 2007 £m	At 30 June Restated (note 1) 2006 £m	At 31 Dec 2006 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	406.8	381.1	378.1
Intangible assets	20.0	15.1	16.2
Property, plant and equipment	72.7	71.1	68.8
Investments in associates	2.9	3.3	2.9
Available for sale investments	0.4	0.5	0.4
Deferred tax assets	31.6	32.6	32.4
	<b>534.4</b>	503.7	498.8
<b>Current assets</b>			
Inventories	67.6	70.3	48.8
Trade and other receivables	270.7	260.1	256.2
Current tax receivable	7.1	3.1	3.7
Available for sale investments	0.5	0.9	0.3
Cash and cash equivalents	38.8	28.8	61.8
	<b>384.7</b>	363.2	370.8
<b>Total assets</b>	<b>919.1</b>	866.9	869.6
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	(22.7)	(3.9)	(23.3)
Trade and other payables	(323.3)	(299.9)	(293.3)
Current tax payable	(30.6)	(30.3)	(32.2)
Provisions	(12.1)	(7.0)	(16.8)
	<b>(388.7)</b>	(341.1)	(365.6)
<b>Net current (liabilities)/assets</b>	<b>(4.0)</b>	22.1	5.2
<b>Non-current liabilities</b>			
Borrowings	(337.9)	(312.1)	(316.9)
Trade and other payables	(2.0)	(1.6)	(1.9)
Deferred tax liabilities	(28.8)	(29.1)	(25.7)
Retirement benefit obligations	(7.8)	(10.0)	(12.9)
Provisions	(30.3)	(19.1)	(19.5)
	<b>(406.8)</b>	(371.9)	(376.9)
<b>Total liabilities</b>	<b>(795.5)</b>	(713.0)	(742.5)
<b>Total net assets</b>	<b>123.6</b>	153.9	127.1
<b>Equity</b>			
Issued share capital	21.9	22.6	22.1
Share premium	139.6	133.3	134.2
Other reserves	0.8	1.8	0.4
Retained earnings	(45.3)	(12.9)	(37.8)
	<b>117.0</b>	144.8	118.9
<b>Total parent shareholders' equity (note 7)</b>	<b>117.0</b>	144.8	118.9
Minority interests in equity	6.6	9.1	8.2
<b>Total equity (note 7)</b>	<b>123.6</b>	153.9	127.1

## CONSOLIDATED UNAUDITED INTERIM CASH FLOW STATEMENT

	6 months to 30 June 2007 £m	2006 £m	Full year 2006 £m
<b>Cash flows from operating activities</b>			
Cash generated from operations (note 6)	34.6	23.9	119.6
Income tax paid	(13.3)	(10.3)	(21.3)
<b>Net cash generated from operating activities</b>	<b>21.3</b>	<b>13.6</b>	<b>98.3</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries (net of cash acquired) (note 6)	(23.2)	(2.5)	(16.7)
Sale of subsidiaries (net of cash disposed)	-	1.7	1.6
Sale of associates and investments	-	-	0.5
Proceeds from sale of property, plant and equipment	1.3	0.5	0.7
Purchase of property, plant and equipment	(14.9)	(9.9)	(21.0)
Purchase of intangible assets	(2.8)	(2.7)	(6.6)
Purchase of associates and investments	(0.2)	(0.7)	-
Interest received	1.6	0.9	1.2
<b>Net cash used in investing activities</b>	<b>(38.2)</b>	<b>(12.7)</b>	<b>(40.3)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issue of ordinary share capital	5.9	4.9	5.7
Dividends paid to company's shareholders	-	-	(18.4)
Dividends paid to minority interests	(1.3)	(1.3)	(2.7)
Increase/(decrease) in debt	25.6	(16.2)	1.8
Interest paid	(10.3)	(8.6)	(16.4)
Purchase of company shares	(25.2)	-	(34.8)
<b>Net cash used in financing activities</b>	<b>(5.3)</b>	<b>(21.2)</b>	<b>(64.8)</b>
<b>Net decrease in cash, cash equivalents and overdrafts</b>	<b>(22.2)</b>	<b>(20.3)</b>	<b>(6.8)</b>
Cash, cash equivalents and overdrafts at beginning of period	38.5	45.3	45.3
Exchange loss on cash, cash equivalents and overdrafts	(0.2)	(0.1)	-
<b>Cash, cash equivalents and overdrafts at end of period</b>	<b>16.1</b>	<b>24.9</b>	<b>38.5</b>
<b>Net debt* (note 6)</b>	<b>321.9</b>	<b>287.2</b>	<b>278.5</b>

\* Net debt is defined as bank borrowings including overdrafts net of arrangement fees and obligations under finance leases, less cash and cash equivalents.

## CONSOLIDATED UNAUDITED INTERIM STATEMENT OF RECOGNISED INCOME AND EXPENSE

	6 months to 30 June		Full year
	2007	2006	2006
	£m	£m	£m
<b>Profit for the period</b>	<b>23.3</b>	18.9	39.9
Actuarial gains on pensions	4.5	3.9	1.3
Tax on actuarial gains on pensions	(1.4)	(1.1)	(0.2)
Gain/(loss) in fair value of financial instruments	1.7	1.1	(0.3)
Tax on gain in fair value of financial instruments	(0.7)	(0.5)	-
Translation differences on foreign currency net investments less translation differences on foreign currency loans taken out to fund those investments	1.9	(7.6)	(10.6)
Tax on the above item	-	2.4	-
<b>Net gains and (losses) not recognised in the income statement</b>	<b>6.0</b>	(1.8)	(9.8)
<b>Total recognised income and expense relating to the year</b>	<b>29.3</b>	17.1	30.1
<b>Attributable to:</b>			
Equity holders of the parent company	28.3	16.0	27.2
Minority interests	1.0	1.1	2.9
	<b>29.3</b>	17.1	30.1

## **1. Basis of preparation**

This unaudited financial information comprises the consolidated interim income statement, cash flow statement and statement of recognised income and expense for the six months to 30 June 2007, the consolidated interim balance sheet as at 30 June 2007, and the related notes of Taylor Nelson Sofres plc (hereinafter referred to as 'financial information'). This financial information has been prepared in accordance with the Listing Rules of the Financial Services Authority, and using the principal accounting policies as set out on pages 54 to 57 of the group's annual financial statements for the year ended 31 December 2006. The group has chosen not to adopt IAS 34 'Interim financial statements' in preparing its interim statements for 2007.

The prior period balance sheet and income statement comparatives for the period ended 30 June 2006 have been restated as described in note 1 to the group's annual financial statements for the year ended 31 December 2006.

The financial information has not been audited or reviewed and does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts for 2006 have been delivered to the Registrar of Companies. The auditors' opinion on those accounts was unqualified and did not contain a statement made under Section 237(2) or Section 237(3) of the Companies Act 1985.

## 2. Segmental reporting

### Primary reporting format - geographic segments

	Europe £m	North America £m	ALM £m	Total £m
<b>6 months to 30 June 2007</b>				
Revenue	319.4	99.2	78.8	497.4
Segment operating result before exceptional items	36.6	0.8	8.0	45.4
Restructuring costs	(2.2)	(0.1)	-	(2.3)
Goodwill impairment	-	-	-	-
Amortisation of intangibles identified on acquisitions	(0.2)	(0.3)	(0.2)	(0.7)
Total exceptional items	(2.4)	(0.4)	(0.2)	(3.0)
Segment operating result	34.2	0.4	7.8	42.4
<b>6 months to 30 June 2006 - restated</b>				
Revenue	310.7	101.1	68.7	480.5
Segment operating result before exceptional items	33.8	0.2	7.7	41.7
Restructuring costs	(0.8)	(2.9)	-	(3.7)
Goodwill impairment	-	-	-	-
Amortisation of intangibles identified on acquisitions	(0.2)	(0.1)	(0.1)	(0.4)
Total exceptional items	(1.0)	(3.0)	(0.1)	(4.1)
Segment operating result	32.8	(2.8)	7.6	37.6
<b>Year ended 31 December 2006 - restated</b>				
Revenue	649.2	209.2	145.8	1,004.2
Segment operating result before exceptional items	78.7	4.9	15.9	99.5
Restructuring costs	(8.6)	(9.2)	-	(17.8)
Goodwill impairment	-	(6.4)	-	(6.4)
Amortisation of intangibles identified on acquisitions	(0.7)	(0.1)	(0.1)	(0.9)
Total exceptional items	(9.3)	(15.7)	(0.1)	(25.1)
Segment operating result	69.4	(10.8)	15.8	74.4

### Exceptional items

During the period, restructuring costs of £2.3m (6 months to 30 June 2006 £3.7m, full year 2006 £17.8m) were incurred following a review in the prior year of the group's operations, to streamline its organisational structure and improve operational processes. Amortisation of intangible assets identified separately from goodwill on acquisitions of £0.7m (6 months to 30 June 2006 £0.4m, full year 2006 £0.9m) has been charged to operating profit.

## 3. Taxation

The tax charge for the period was £10.6m, representing a reported rate of 31.5%. Under IFRS, where goodwill is deductible against tax, a deferred tax liability is recognised, even if such a liability would only unwind on the eventual sale or impairment of the business in question. This has led to a tax charge for deductible goodwill of £1.2m for the period. Excluding deferred tax on goodwill, the tax charge was £9.4m, representing an underlying rate of 28.0%. This represents the group's current estimate of the underlying tax rate for the year. For the six months ended 30 June 2006, the tax charge was £11.1m, representing a reported rate of 36.8%. Excluding deferred tax on goodwill of £1.6m, the tax charge was £9.5m, representing an underlying tax rate of 31.5%. For the year ended 31 December 2006, the tax charge was £19.5m, representing a reported rate of 33.0%.

#### 4. Earnings per share

Basic earnings per share of 5.2p (2006 3.9p) have been calculated on the profit for the period attributable to equity holders of the parent company of £22.2m (2006 £17.4m) and on 426.5 million shares (2006 445.3 million), being the weighted average number of shares in issue during the period, excluding those held in the ESOP and the EBT, which are treated as cancelled. The diluted earnings per share of 5.1p (2006 3.8p) have been calculated in accordance with the provisions of IAS 33, 'Earnings Per Share', with the weighted average number of shares in issue being adjusted to assume conversion of all dilutive potential shares for the period they were outstanding. Shares held by the ESOP and the EBT, which are under performance-based options, are included in the diluted weighted average number of shares, as the performance conditions are deemed to have been met for the purposes of this calculation. The weighted average number of ordinary shares in issue during the period for the purpose of these calculations is as follows:

	<b>6 months to June 2007</b>	2006	Full year 2006
	<b>millions</b>	millions	millions
Share capital	<b>443.9</b>	450.1	450.7
Shares held in Treasury	<b>(12.9)</b>	-	(3.5)
Shares held by ESOP	<b>(0.2)</b>	(0.2)	(0.2)
Shares held by EBT	<b>(4.3)</b>	(4.6)	(4.6)
Basic earnings per share denominator	<b>426.5</b>	445.3	442.4
Dilutive effect of share options	<b>10.1</b>	11.1	10.4
<b>Diluted earnings per share denominator</b>	<b>436.6</b>	456.4	452.8

An adjusted earnings per share using an adjusted profit for the period attributable to equity holders of the parent company is also presented, as the directors believe that this assists in understanding the underlying performance of the group. The adjusted earnings per share is based on the profit as adjusted for the items shown below.

	<b>6 months to June 2007</b>	2006	Full year 2006
	<b>millions</b>	millions	millions
Profit for the period attributable to equity holders of the parent company	<b>22.2</b>	17.4	37.1
Adjusted for exceptional items:			
Restructuring costs	<b>2.3</b>	3.7	17.8
Goodwill impairment	<b>-</b>	-	6.4
Amortisation of intangibles identified on acquisitions	<b>0.7</b>	0.4	0.9
	<b>3.0</b>	4.1	25.1
Tax on exceptional items	<b>(0.9)</b>	(1.3)	(5.9)
Deferred tax on goodwill	<b>1.2</b>	1.6	(0.1)
	<b>3.3</b>	4.4	19.1
<b>Adjusted profit for the period attributable to equity holders of the parent company</b>	<b>25.5</b>	21.8	56.2
<b>Adjusted earnings per share</b>	<b>6.0p</b>	4.9p	12.7p

	Profit used for EPS purposes		Weighted average number of shares		Earnings per share	
	2007	2006	2007	2006	2007	2006
6 months to June	<b>£m</b>	£m	<b>millions</b>	millions	<b>p</b>	p
Basic	<b>22.2</b>	17.4	<b>426.5</b>	445.3	<b>5.2</b>	3.9
Diluted	<b>22.2</b>	17.4	<b>436.6</b>	456.4	<b>5.1</b>	3.8
Adjusted	<b>25.5</b>	21.8	<b>426.5</b>	445.3	<b>6.0</b>	4.9

## 5. Acquisitions

Name	% acquired	Date acquired	Business	Country
Research Surveys (Pty) Ltd.	59	12 January 2007	Custom research	South Africa
Sorensen Associates	100	12 February 2007	Custom research	US
Cymfony, Inc.	100	23 February 2007	Media Intelligence	US
Expert Monitor	67	7 March 2007	Media Intelligence	Poland
Retail Forward, Inc.	100	7 March 2007	Custom research	US

These acquisitions contributed revenues of £8.9m and operating profit of £0.2m to the group for the six months ended 30 June 2007. If all acquisitions had occurred on 1 January 2007, group revenue for the six months would have been £508.9 and operating profit £42.5m.

	Carrying values pre acquisition	Provisional fair value adjustments	Total 2007 acquisitions	Adjustments to prior year acquisitions	Total
	£m	£m	£m	£m	£m
<b>Net assets acquired and goodwill arising</b>					
<b>Non-current assets</b>					
Property, plant and equipment	0.9	-	0.9	-	0.9
Intangible assets	0.4	3.3	3.7	0.3	4.0
	1.3	3.3	4.6	0.3	4.9
<b>Current assets</b>					
Inventories	0.8	-	0.8	-	0.8
Trade and other receivables	4.6	-	4.6	-	4.6
Cash and cash equivalents	1.7	-	1.7	-	1.7
	7.1	-	7.1	-	7.1
<b>Total assets</b>	8.4	3.3	11.7	0.3	12.0
<b>Liabilities</b>					
Trade and other payables	(8.2)	-	(8.2)	-	(8.2)
Minority interest in acquired net assets	(0.4)	0.6	0.2	-	0.2
<b>Fair value of net assets acquired</b>	(0.2)	3.9	3.7	0.3	4.0
Minority interests purchased	1.1	-	1.1	-	1.1
<b>Goodwill</b>	35.4	(3.9)	31.5	0.3	31.8
<b>Consideration</b>	36.3	-	36.3	0.6	36.9
Consideration satisfied by:					
Cash			23.9	1.0	24.9
Deferred consideration - contingent			12.4	(0.4)	12.0
			36.3	0.6	36.9

During the period, provisional fair values recognised in the prior year have been adjusted as the fair value process has progressed. Prior year balances have not been restated as the adjustments are not significant to the group.

Goodwill arising on the acquisitions represents the value of assembled workforces and synergies available to the group. All intangible assets acquired with the businesses have been recognised at their respective fair values separately from goodwill. Each 2007 acquisition is considered to be a separate cash generating unit for the purpose of future impairment reviews.

## 6. Cash flow

	6 months to June		Full year
	2007	2006	2006
	£m	£m	£m
<b>Reconciliation of operating profit to cash generated from operations</b>			
Operating profit	42.4	37.6	74.4
Amortisation of intangible assets	2.9	2.8	6.4
Impairment of goodwill	-	-	6.4
Depreciation of property, plant and equipment	9.9	9.9	21.4
(Profit)/loss on sale of property, plant and equipment	(0.3)	-	0.1
Profit on disposal of investment in subsidiaries	-	(0.7)	-
Share based payments	2.8	2.3	5.0
(Increase)/decrease in inventories	(17.9)	(17.2)	3.0
Increase in trade and other receivables	(10.1)	(8.3)	(9.0)
Increase/(decrease) in trade and other payables	10.9	(3.1)	0.6
Decrease in pension liabilities	(0.4)	(1.0)	(0.4)
(Decrease)/increase in provisions	(5.6)	1.6	11.7
<b>Cash generated from operations</b>	<b>34.6</b>	<b>23.9</b>	<b>119.6</b>

	2007
	£m
<b>Reconciliation of net cash flow to movement in net debt</b>	
Decrease in cash, cash equivalents and bank overdrafts in the period	(22.2)
Cash inflow from increase in debt	(25.6)
Change in net debt resulting from cash flows	(47.8)
Translation difference	4.4
Movement in net debt in the period	(43.4)
At 1 January 2007	(278.5)
<b>At 30 June 2007</b>	<b>(321.9)</b>

	At 1 January 2007	Cash flow	Exchange movement	At 30 June 2007
	£m	£m	£m	£m
<b>Analysis of net debt</b>				
Cash and cash equivalents	61.8	(22.8)	(0.2)	38.8
Bank overdrafts	(23.3)	0.6	-	(22.7)
Loans repayable after more than 1 year	(316.9)	(25.6)	4.6	(337.9)
Obligations under finance leases	(0.1)	-	-	(0.1)
	(278.5)	(47.8)	4.4	(321.9)

	2007
	£m
<b>Analysis of the net cash outflow in respect of the purchase of subsidiary undertakings and businesses</b>	
Cash consideration	
Prior year acquisitions	(1.0)
2007 acquisitions (note 5)	(23.9)
	(24.9)
Net cash acquired	1.7
<b>Net cash outflow in respect of the purchase of subsidiary undertakings and businesses</b>	<b>(23.2)</b>

## 7. Consolidated statement of changes in shareholders' equity

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m	Minority interests £m	Total equity £m
<b>At 1 January 2006</b>	<b>22.4</b>	<b>126.7</b>	<b>1.8</b>	<b>(18.6)</b>	<b>132.3</b>	<b>10.0</b>	<b>142.3</b>
Profit for the period	-	-	-	17.4	17.4	1.5	18.9
Actuarial gains on pensions net of tax	-	-	-	2.8	2.8	-	2.8
Currency translation differences net of tax	-	-	-	(5.2)	(5.2)	(0.4)	(5.6)
Marked-to-market gain in fair value of financial instruments	-	-	-	0.6	0.6	-	0.6
New share capital issued net of expenses	0.2	6.6	-	-	6.8	-	6.8
Minority interests acquired by group	-	-	-	-	-	(0.7)	(0.7)
Minority interest dividends and disposals	-	-	-	-	-	(1.3)	(1.3)
Net movements on exercise of options	-	-	-	0.1	0.1	-	0.1
Share based payments	-	-	-	2.3	2.3	-	2.3
Equity dividends	-	-	-	(12.3)	(12.3)	-	(12.3)
<b>At 30 June 2006 (restated)</b>	<b>22.6</b>	<b>133.3</b>	<b>1.8</b>	<b>(12.9)</b>	<b>144.8</b>	<b>9.1</b>	<b>153.9</b>
Profit for the period	-	-	-	19.7	19.7	1.3	21.0
Actuarial losses on pensions net of tax	-	-	-	(1.7)	(1.7)	-	(1.7)
Currency translation differences net of tax	-	-	-	(5.5)	(5.5)	0.5	(5.0)
Marked-to-market gain in fair value of financial instruments	-	-	-	(0.3)	(0.3)	-	(0.3)
Financial instrument fair value taken to income statement	-	-	-	(0.6)	(0.6)	-	(0.6)
New share capital issued net of expenses	-	0.9	-	-	0.9	-	0.9
Purchase of own shares	-	-	-	(34.8)	(34.8)	-	(34.8)
Treasury shares cancelled	(0.5)	-	0.5	-	-	-	-
Minority interests in acquisitions	-	-	-	-	-	1.3	1.3
Minority interests purchased	-	-	-	-	-	(2.6)	(2.6)
Minority interest dividends	-	-	-	-	-	(1.4)	(1.4)
Net movements on exercise of options	-	-	(1.9)	1.7	(0.2)	-	(0.2)
Share based payments	-	-	-	2.7	2.7	-	2.7
Equity dividends	-	-	-	(6.1)	(6.1)	-	(6.1)
<b>At 31 December 2006</b>	<b>22.1</b>	<b>134.2</b>	<b>0.4</b>	<b>(37.8)</b>	<b>118.9</b>	<b>8.2</b>	<b>127.1</b>
Profit for the period	-	-	-	22.2	22.2	1.1	23.3
Actuarial gains on pensions net of tax	-	-	-	3.1	3.1	-	3.1
Currency translation differences net of tax	-	-	-	1.9	1.9	(0.1)	1.8
Marked-to-market gain in fair value of financial instruments net of tax	-	-	-	1.0	1.0	-	1.0
New share capital issued net of expenses	0.2	5.4	-	-	5.6	-	5.6
Purchase of own shares	-	-	-	(25.2)	(25.2)	-	(25.2)
Treasury shares cancelled	(0.4)	-	0.4	-	-	-	-
Minority interests in acquisitions	-	-	-	-	-	(0.2)	(0.2)
Minority interests purchased	-	-	-	-	-	(1.1)	(1.1)
Minority interest dividends	-	-	-	-	-	(1.3)	(1.3)
Net movements on exercise of options	-	-	-	0.3	0.3	-	0.3
Share based payments	-	-	-	2.8	2.8	-	2.8
Equity dividends	-	-	-	(13.6)	(13.6)	-	(13.6)
<b>At 30 June 2007</b>	<b>21.9</b>	<b>139.6</b>	<b>0.8</b>	<b>(45.3)</b>	<b>117.0</b>	<b>6.6</b>	<b>123.6</b>

## 7. Consolidated statement of changes in shareholders' equity (continued)

Retained earnings includes the following cumulative amounts:	Currency translation differences £m	Financial instrument fair value adjustments £m	Pension valuation gains and losses £m	Own shares purchased £m	Share based payment charges £m
At 1 January 2007	(13.1)	0.3	(6.9)	(40.2)	12.1
Movements in the period	1.9	1.7	4.5	(24.9)	2.8
<b>At 30 June 2007</b>	<b>(11.2)</b>	<b>2.0</b>	<b>(2.4)</b>	<b>(65.1)</b>	<b>14.9</b>

## 8. Share capital

	<b>At 30 June 2007</b>	At 30 June 2006	At 31 Dec 2006	<b>At 30 June 2007</b>	At 30 June 2006	At 31 Dec 2006
	<b>No of shares</b>	No of shares	No of shares	<b>£000</b>	£000	£000
<b>Authorised</b>						
Ordinary shares of 5p each	<b>600,000,000</b>	600,000,000	600,000,000	<b>30,000</b>	30,000	30,000
<b>Allotted, called up and fully paid</b>						
<b>At 1 January</b>	<b>442,827,989</b>	447,934,240	447,934,240	<b>22,141</b>	22,397	22,397
Acquisitions	-	820,312	820,312	-	41	41
<b>Share options exercised during year</b>						
Executive Share Plans	<b>2,879,683</b>	3,232,650	3,387,802	<b>144</b>	162	169
Savings Related Share Plans	-	-	41,368	-	-	2
WESP	<b>117,330</b>	70,224	644,267	<b>6</b>	4	32
Shares held in treasury cancelled	<b>(7,663,105)</b>	-	(10,000,000)	<b>(383)</b>	-	(500)
<b>At 30 June and 31 December</b>	<b>438,161,897</b>	452,057,426	442,827,989	<b>21,908</b>	22,604	22,141

During the period the company purchased 10,904,416 (six months to 30 June 2006 nil; year to 31 December 2006 16,758,689) of its own shares from the market for cash consideration of £25.2m (six months to 30 June 2006 £nil; year to 31 December 2006 £34.8m). Of these, 7,663,105 (six months to 30 June 2006 nil; year to 31 December 2006 10,000,000) shares were cancelled and the remaining 10,000,000 were held as treasury shares at 30 June 2007 (30 June 2006 nil; 31 December 2006 6,758,689).

During the six months to 30 June 2006, the company issued 820,312 shares to satisfy £2.1m of deferred consideration in relation to the purchase of Area Investigacion SA, a subsidiary in Spain. No similar transactions occurred in the six months to 30 June 2007 or 31 December 2006.

## 9. Currency conversion

The 2007 consolidated unaudited interim income statement has been prepared using, among other currencies, an average exchange rate of US\$1.9706 to the pound (period ended 30 June 2006 US\$1.7914; year ended 31 December 2006 US\$1.8437) and €1.4820 to the pound (period ended 30 June 2006 €1.4547; year ended 31 December 2006 €1.4663).

The 2007 consolidated unaudited interim balance sheet as at 30 June 2007 has been prepared using the exchange rate on that day of US\$2.0092 to the pound (30 June 2006 US\$1.8475; 31 December 2006 US\$1.9588) and €1.4828 to the pound (30 June 2006 €1.4454; 31 December 2006 €1.4833).

## 10. Related party transactions

	6 month to June		Full year
	2007	2006	2006
	£m	£m	£m
<b>Transactions with associated undertakings</b>			
Revenue	0.5	0.3	0.9
Purchases	(4.2)	(3.7)	(7.6)
Amounts payable at period end	(0.6)	(0.7)	-
Amounts receivable at period end	1.0	1.2	0.8

	6 month to June		Full year
	2007	2006	2006
	£m	£m	£m
<b>Transactions with joint ventures</b>			
Revenue	1.8	1.2	3.6
Purchases	(0.6)	(0.8)	(2.7)
Amounts payable at period end	(2.5)	(2.2)	(1.9)
Amounts receivable at period end	2.5	2.1	1.8

## 11. Commitments and contingencies

The group has commitments relating to put and call options for acquisitions. The potential amounts payable are estimated to be £4.7m (30 June 2006 £8.0m; 31 December 2006 £8.7m) and are expected to become payable between one and five years.

Various group companies are parties to legal actions and claims totalling £1.2m (30 June and 31 December 2006 £0.9m) arising out of the normal course of business the most significant of which are associated with employment-related matters. Although there is uncertainty regarding the final outcome of these claims, the directors believe that adequate provision has been made for anticipated liabilities and that they are unlikely to have a material effect on the group's financial position.

## 12. Post balance sheet events

On 10 July 2007, the group completed a new debt financing with the private placement of £160m of sterling, euro and US dollar denominated fixed and floating rate senior unsecured notes. The notes have maturities of 5, 7 and 10 years and the proceeds have been used to refinance existing bank borrowings. The fixed rate notes carry coupon interest rates between 6.22% and 6.51%. The floating rate notes carry margins between 56 and 62 basis points over LIBOR.

The group has entered into usual private placement covenants, including early repayment terms and restrictions on its future net debt and interest cost to earnings ratios, which are in line with existing covenants within its committed bank facilities.