

**At Robert Wiseman Dairies PLC we have a special passion for developing our milk business. And it shows in ten years of continuous growth. This is our 2002 Interim Report which demonstrates continuing growth and record profits for the Group's half year period.**

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## HIGHLIGHTS

**SALES VOLUMES UP 15.6%  
TO 503 MILLION LITRES**

**TURNOVER INCREASED 4.9%  
TO £187.2 MILLION**

**OPERATING PROFIT INCREASED  
BY 20.9% TO £12.2 MILLION**

**PRE-TAX PROFITS UP BY 24.1%  
TO £11.1 MILLION**

**EARNINGS PER SHARE  
ROSE 27.7% TO 9.97p**

**NET CASH INFLOW FROM  
OPERATING ACTIVITIES  
UP 76.2% TO £17.5 MILLION**

**GEARING REDUCED TO 37.6% WITH  
INTEREST COVER AT 11.1 TIMES**

**INTERIM DIVIDEND  
INCREASED BY 10% TO 1.65p**

**NEW DEPOT AT AVONMOUTH  
OPENED IN SEPTEMBER 2002  
AHEAD OF SCHEDULE**

**NEW DEPOTS PLANNED  
FOR DURHAM AND  
SOMERSET, WIDENING  
DISTRIBUTION NETWORK**

**ADDITIONAL INVESTMENT  
HAS INCREASED CAPACITY AT  
DROITWICH SPA DAIRY TO  
350 MILLION LITRES PER ANNUM**

**BUSINESS WINS WITH  
ICELAND/BOOKER, MAKRO,  
BATLEYS, BESTWAY AND CAPPERS**

**OFT INVESTIGATIONS  
COMPLETED WITH THE GROUP'S  
POSITION FULLY VINDICATED**

# CHAIRMAN'S STATEMENT

## RESULTS

I am delighted to report a record set of Interim Results for the Group for the six months ended 28 September 2002.

Sales volumes were up 15.6% to 503 million litres (2001 – 435 million litres), keeping us on target to achieve sales of over 1 billion litres this financial year. Turnover, which was affected by lower raw milk prices, was up 4.9% to £187.2 million (2001 – £178.5 million). Operating profit was up 20.9% to £12.2 million (2001 – £10.1 million), benefiting from the fact there were no exceptional costs during this period. Pre-tax profits were up 24.1% to £11.1 million (2001 – £9.0 million) and earnings per share rose 27.7% to 9.97p (2001 – 7.81p).

There was a strong operating cash performance during the period, with a net cash inflow from operating activities of £17.5 million (2001 – £10.0 million). As a result, net borrowings of £31.7 million were below the level of both March 2002 (£33.3 million) and September 2001 (£35.1 million). Gearing therefore fell, and at 28 September 2002 was 37.6% (29 September 2001 – 45.5%), with interest cover very comfortable at 11.1 times (2001 – 8.8 times).

## DIVIDEND

The Board has declared a dividend of 1.65p per share (2001 – 1.50p), an increase of 10% over the same period last year. The interim dividend will be paid on 13 February 2003 to ordinary shareholders on the register at close of business on 17 January 2003.

## OPERATING REVIEW

### Commercial

The growth in our milk sales volume confirms our belief that we are on track to sell over 1 billion litres during this financial year, which will be a major milestone for the Company. The main driver during the period was the full six-month effect of gains

made during the previous year with J Sainsbury, Safeway and Somerfield. Our priority continues to be the servicing of the major supermarkets and I am confident we can continue our growth in this market in the period ahead with new store allocations from our customers.

In addition, we are looking to develop our business with other retailers/wholesalers and we have made progress in increasing our market share in this sector during the period, gaining new business with Makro, Batleys and Bestway and winning additional stores with Iceland/Booker. This trend will continue when we commence supplies to a large Spar wholesaler, Cappers, later this month.

We are therefore very satisfied with the progress we are making and continue a dialogue with all our customers about opportunities to supply them with increased volumes.

Bulk cream prices improved slightly in the second quarter of the financial year after a very disappointing first quarter, but in comparison to the same period last year, were down by around 12%.

We are delighted to be playing a leading role in the re-commencement of generic milk advertising in Scotland, which we anticipate will start in early 2003. It is also planned to run the Wiseman footballing cow television advert for the first time in the Midlands, South Wales and South West of England in the run up to Christmas to reinforce our presence in these areas. There will also be a short burst of Wiseman television adverts in Scotland over the festive period.

### Dairies

A significant factor in our improvement in profitability has been the performance of our new state-of-the-art dairy at Droitwich Spa. The dairy has benefited from higher production levels and during the six month period has processed some 120 million litres, compared to 40 million litres during the same period in 2001.

This increased volume has helped improve efficiencies and reduced cost per litre and wastage levels, bringing them into line with the rest of the Group. Following further investment, capacity at the Droitwich Spa dairy has recently been increased to 350 million litres per annum which represents approximately 70% of the dairy's final capacity of 500 million litres, allowing us to seek further volume growth for the second half year.

Elsewhere, the other dairies in the Group continue to perform at high standards of quality and efficiency and we are examining proposals to invest at our Glasgow and Manchester dairies in some of the new technologies currently operating successfully at Droitwich Spa.

### **Distribution**

The main highlight during the period was our new depot at Avonmouth near Bristol opening ahead of schedule at a total cost of £5.5 million. The depot will provide distribution capacity to allow us to increase our volumes in the Bristol M4 corridor and in South Wales.

We have acquired a five-acre site at Bridgwater in Somerset with a view to constructing a distribution depot in the South West by late 2004 to replace our current leased premises in Taunton. Likewise, we are currently seeking tenders prior to beginning construction of a new depot at Chester-le-Street, County Durham. This facility, which we expect to be opened by autumn 2003, will complement our existing depots in the North of England at Carlisle and Normanton near Leeds.

### **Milk Procurement**

We remain committed to supporting the farming community and have increased our milk price to both our direct and co-op suppliers from 1 October 2002. However, we need to maintain our overall competitiveness within a very tough market and will therefore keep the situation under close review.

### **Office of Fair Trading Investigations**


It is pleasing to report that all investigations regarding the Company are now completed and files closed. We were always confident of our position and that view has been vindicated.

The decision by Express Dairies to appeal against the outcome of the Chapter II investigation is consistent with their behaviour from the moment they acquired a controlling stake in Claymore Dairies in December 1998. Our focus is to continue to win business throughout Great Britain from our competitors, including Express, through strong but fair competition. Our strategy for growth has not been affected by Express's regulatory interventions and we will continue to defend our position vigorously.

### **OUTLOOK**

Our strategy remains the same as when the Company floated in March 1994. The Board is optimistic that the bold decisions taken in recent years on capital investment in creating a dairy and depot infrastructure to cover England and Wales are now beginning to make a meaningful return. There is still great opportunity for us to build further our presence in this area. Our share of the fresh milk market in England and Wales is only 11% and doorstep deliveries continue their inexorable decline, thereby delivering organic growth to the market we serve.

We remain confident that we are on track to deliver continued growth in the period ahead.



**Alan W Wiseman**

**Chairman**

15 November 2002

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 28 SEPTEMBER 2002

|  | Notes | Six months to<br>28 September<br>2002<br>£000 | Six months to<br>29 September<br>2001<br>£000 | Audited<br>Year to<br>30 March<br>2002<br>£000 |
|--|-------|---|---|--|
| <b>Turnover</b>  | 1     | <b>187,236</b>                                | 178,459                                       | 371,056  |
| Cost of sales  |       | <b>(139,864)</b>                              | (136,384)                                     | (287,267)                                      |
| <b>Gross profit</b>  |       | <b>47,372</b>                                 | 42,075  | 83,789   |
| Other operating expenses (net)                                 | 2     | <b>(35,145)</b>                               | (31,408)                                      | (64,072)                                       |
| Costs of re-organisation of business                           | 2     | <b>–</b>                                      | (556)   | (875)  |
| Total other operating expenses                                 |       | <b>(35,145)</b>                               | (31,964)                                      | (64,947)                                       |
| <b>Operating profit</b>  |       | <b>12,227</b>                                 | 10,111  | 18,842   |
| Interest receivable  |       | <b>12</b>                                     | 4   | 19   |
| Interest payable   |       | <b>(1,118)</b>                                | (1,155)                                       | (2,327)  |
| <b>Profit on ordinary activities before taxation</b>           |       | <b>11,121</b>                                 | 8,960   | 16,534   |
| Tax on profit on ordinary activities                           | 3     | <b>(3,336)</b>                                | (2,688)                                       | (4,960)  |
| <b>Profit for the period</b>                                   |       | <b>7,785</b>                                  | 6,272   | 11,574   |
| Dividends  | 4     | <b>(1,290)</b>                                | (1,206)                                       | (3,822)  |
| <b>Retained profit for the period</b>                          |       | <b>6,495</b>                                  | 5,066   | 7,752  |
| <b>Earnings per ordinary share</b>                             | 5     |   |   |  |
| Earnings per share before costs of re-organisation of business |       | <b>9.97p</b>                                  | 8.29p   | 15.33p   |
| Costs of re-organisation of business                           |       | <b>–</b>                                      | (0.48p)                                       | (0.77p)  |
| Basic earnings per share                                       |       | <b>9.97p</b>                                  | 7.81p   | 14.56p   |
| Diluted earnings per share                                     |       | <b>9.84p</b>                                  | 7.81p   | 14.55p   |
| <b>Dividends per ordinary share</b>                            | 4     | <b>1.65p</b>                                  | 1.50p   | 4.85p  |

There are no recognised gains or losses in any of the periods other than the profit for each period.

# CONSOLIDATED BALANCE SHEET

AS AT 28 SEPTEMBER 2002

|  | Notes | 28 September<br>2002<br>£000 | 29 September<br>2001<br>£000 | Audited<br>30 March<br>2002<br>£000 |
|--|-------|------------------------------|------------------------------|-------------------------------------|
| <b>Fixed assets</b>  |       |                              |                              |                                     |
| Goodwill   |       | 3,475                        | 4,111                        | 3,688                               |
| Tangible assets  |       | 140,019                      | 133,213                      | 136,690                             |
|  |       | <b>143,494</b>               | 137,324                      | 140,378                             |
| <b>Current assets</b>  |       |                              |                              |                                     |
| Stocks   |       | 5,064                        | 4,524                        | 5,114                               |
| Debtors  |       | 36,396                       | 35,990                       | 29,799                              |
| Cash at bank and in hand                                       |       | 6,753                        | 7,402                        | 3,286                               |
|  |       | <b>48,213</b>                | 47,916                       | 38,199                              |
| <b>Creditors:</b> Amounts falling due within one year          |       | <b>(76,924)</b>              | (76,338)                     | (63,330)                            |
| <b>Net current liabilities</b>                                 |       | <b>(28,711)</b>              | (28,422)                     | (25,131)                            |
| <b>Total assets less current liabilities</b>                   |       | <b>114,783</b>               | 108,902                      | 115,247                             |
| <b>Creditors:</b> Amounts falling due after more than one year |       | <b>(20,638)</b>              | (22,678)                     | (28,158)                            |
| <b>Provision for liabilities and charges</b>                   |       | <b>(9,874)</b>               | (8,983)                      | (9,429)                             |
| <b>Net assets</b>  |       | <b>84,271</b>                | 77,241                       | 77,660                              |
| <b>Capital and reserves</b>                                    |       |                              |                              |                                     |
| Called-up share capital  | 6     | 7,819                        | 8,039                        | 7,811                               |
| Share premium account  | 7     | 16,330                       | 16,209                       | 16,209                              |
| Special reserve  | 7     | 4,062                        | 4,062                        | 4,062                               |
| Profit and loss account  | 7     | 59,162                       | 52,261                       | 52,680                              |
| Merger reserve arising on consolidation                        | 7     | (3,872)                      | (3,872)                      | (3,872)                             |
| Capital redemption reserve                                     | 7     | 770                          | 542                          | 770                                 |
| <b>Equity shareholders' funds</b>                              | 8     | <b>84,271</b>                | 77,241                       | 77,660                              |

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 28 SEPTEMBER 2002

|  | Notes | Six months to<br>28 September<br>2002<br>£000 | Six months to<br>29 September<br>2001<br>£000 | Audited<br>Year to<br>30 March<br>2002<br>£000 |
|--|-------|---|---|--|
| <b>Net cash inflow from operating activities</b>                                 | 9a    | <b>17,533</b>                                 | 9,951   | 30,626   |
| <b>Returns on investments and servicing of finance</b>                           |       |   |   |  |
| Interest received  |       | 12  | 8   | 27   |
| Interest element of finance lease payments                                       |       | (28)  | (30)  | (69)   |
| Other interest paid  |       | (1,102)                                       | (1,205)                                       | (2,391)  |
| <b>Net cash outflow from returns on investments and servicing of finance</b>     |       | <b>(1,118)</b>                                | (1,227)                                       | (2,433)  |
| <b>UK corporation tax paid</b>   |       | <b>(1,237)</b>                                | (686)   | (2,914)  |
| <b>Capital expenditure and financial investment</b>                              |       |   |   |  |
| Purchase of tangible fixed assets  |       | (11,166)                                      | (13,109)                                      | (25,476)                                       |
| Sales of tangible fixed assets   |       | 211   | 1,345   | 1,827  |
| <b>Net cash outflow for capital expenditure and financial investment</b>         |       | <b>(10,955)</b>                               | (11,764)                                      | (23,649)                                       |
| <b>Acquisitions and disposals</b>  |       |   |   |  |
| Acquisition of business  |       | (117)   | (2,135)                                       | (2,152)  |
| Sales of goodwill previously written off to reserves                             |       | 25  | 17  | 25   |
| <b>Net cash outflow for acquisitions and disposals</b>                           |       | <b>(92)</b>                                   | (2,118)                                       | (2,127)  |
| <b>Equity dividends paid</b>   |       | <b>(2,616)</b>                                | (2,560)                                       | (3,766)  |
| <b>Cash inflow/(outflow) before management of liquid resources and financing</b> |       | <b>1,515</b>                                  | (8,404)                                       | (4,263)  |
| <b>Financing</b>   |       |   |   |  |
| Issue of ordinary share capital  |       | 112   | 556   | 556  |
| Purchase of shares   |       | -   | -   | (2,275)  |
| New loans  |       | -   | 10,390  | 21,802   |
| Repayment of loans   |       | (7,465)                                       | (6,861)                                       | (12,307)                                       |
| Capital element of finance lease payments  |       | (335)   | (285)   | (771)  |
| <b>Net cash (outflow)/inflow from financing</b>                                  |       | <b>(7,688)</b>                                | 3,800   | 7,005  |
| <b>(Decrease)/increase in cash in the period</b>                                 | 9b    | <b>(6,173)</b>                                | (4,604)                                       | 2,742  |

# NOTES TO INTERIM FINANCIAL INFORMATION

## 1 SEGMENT INFORMATION

The Group's turnover and profits arose wholly from the processing and distribution of liquid milk and associated products in the UK.

## 2 OTHER OPERATING EXPENSES (NET)

|                                      | <b>Six months to<br/>28 September<br/>2002<br/>£000</b> | Six months to<br>29 September<br>2001<br>£000 | Audited<br>Year to<br>30 March<br>2002<br>£000 |
|--------------------------------------|---|---|--|
| Selling and distribution costs       | <b>29,104</b>   | 26,380  | 53,371   |
| Administrative expenses              | <b>6,340</b>  | 5,705   | 11,744   |
| Other operating income               | <b>(299)</b>  | (677)   | (1,043)  |
|                                      | <b>35,145</b>   | 31,408  | 64,072   |
| Costs of re-organisation of business | <b>-</b>  | 556   | 875  |
| Total other operating expenses       | <b>35,145</b>   | 31,964  | 64,947   |

The costs of re-organisation of business related to the costs associated with the re-organisation of the business acquired from Lordswood Farms Limited on 19 May 2001.

## 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge of 30% for the six months ended 28 September 2002 is based on the estimated effective rate of tax for the full year ending 29 March 2003 (2002 – 30%).

## 4 DIVIDENDS

The interim dividend of 1.65 pence per ordinary share will be paid on 13 February 2003 to ordinary shareholders on the register at the close of business on 17 January 2003.

## 5 EARNINGS PER ORDINARY SHARE

Earnings per ordinary share is based on the Group profit on ordinary activities after tax of £7,785,000 (six months to 29 September 2001 – £6,272,000, year to 30 March 2002 – £11,574,000) and on 78,115,646 ordinary shares (six months to 29 September 2001 – 80,291,134, year to 30 March 2002 – 79,489,118) which represents the weighted average number of ordinary shares in issue during the period. The diluted earnings per share is the basic earnings per share adjusted for the effect of the exercise of all outstanding dilutive share options. The diluted earnings per share is based on the weighted average number of ordinary shares of 79,087,877 (six months to 29 September 2001 – 80,317,975, year to 30 March 2002 – 79,539,148).

# NOTES TO INTERIM FINANCIAL INFORMATION

CONTINUED

## 6 SHARE CAPITAL

During the period the Company issued 82,482 ordinary shares with a nominal value of 10p each in respect of employees exercising options under the share option and sharesave schemes. The Group made a contribution of £17,000 to the Employee Share Ownership Trust to enable the trust to satisfy the valid exercise of options granted under the Robert Wiseman Dairies PLC Sharesave Scheme.

## 7 RESERVES

The movements on reserves are as follows:

|   | Profit<br>and loss<br>account<br>£000 | Share<br>premium<br>account<br>£000 | Special<br>reserve<br>£000 | Merger<br>reserve<br>£000 | Capital<br>redemption<br>reserve<br>£000 |
|---|---------------------------------------|-------------------------------------|----------------------------|---------------------------|--|
| Beginning of period                               | 52,680                                | 16,209                              | 4,062                      | (3,872)                   | 770                                      |
| Arising on new share issues (net of expenses)     | –                                     | 121                                 | –                          | –                         | –  |
| Goodwill sold, previously written off to reserves | 4                                     | –                                   | –                          | –                         | –  |
| Contribution to employee share ownership trust    | (17)                                  | –                                   | –                          | –                         | –  |
| Retained profit for the period                    | 6,495                                 | –                                   | –                          | –                         | –  |
| End of period                                     | <b>59,162</b>                         | <b>16,330</b>                       | <b>4,062</b>               | <b>(3,872)</b>            | <b>770</b>                               |

The profit and loss account is a distributable reserve. The other reserves are non-distributable.

## 8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|   | Six months to<br>28 September<br>2002<br>£000 | Six months to<br>29 September<br>2001<br>£000 | Audited<br>Year to<br>30 March<br>2002<br>£000 |
|---|---|---|--|
| Profit for the period                             | <b>7,785</b>                                  | 6,272   | 11,574   |
| Dividends   | <b>(1,290)</b>                                | (1,206)                                       | (3,822)  |
| New share capital subscribed (net of expenses)    | <b>129</b>                                    | 556   | 556  |
| Purchase of ordinary shares                       | –   | –   | (2,275)  |
| Goodwill sold, previously written off to reserves | <b>4</b>                                      | 17  | 25   |
| Contribution to employee share ownership trust    | <b>(17)</b>                                   | –   | –  |
| Net movement on shareholders' funds               | <b>6,611</b>                                  | 5,639   | 6,058  |
| Opening shareholders' funds                       | <b>77,660</b>                                 | 71,602  | 71,602   |
| Closing shareholders' funds                       | <b>84,271</b>                                 | 77,241  | 77,660   |

## 9 NOTES TO THE CASH FLOW STATEMENT

### a) Reconciliation of operating profit to net cash inflow from operating activities

|   | Six months to<br>28 September<br>2002<br>£000 | Six months to<br>29 September<br>2001<br>£000 | Audited<br>Year to<br>30 March<br>2002<br>£000 |
|---|---|---|--|
| Operating profit                          | 12,227  | 10,111  | 18,842   |
| Amortisation of goodwill                  | 310   | 106   | 546  |
| Depreciation charges                      | 7,266   | 6,199   | 13,526   |
| Gain on sale of tangible fixed assets     | (116)   | (545)   | (717)  |
| Amortisation of deferred income           | (12)  | (38)  | (75)   |
| Decrease/(increase) in stock              | 50  | (723)   | (1,313)  |
| Increase in debtors                       | (6,597)                                       | (13,707)                                      | (7,520)  |
| Increase in creditors                     | 4,405   | 8,548   | 7,337  |
| Net cash inflow from operating activities | <b>17,533</b>                                 | 9,951   | 30,626   |

### b) Reconciliation of net cash flow to movement in net debt

|   | Six months to<br>28 September<br>2002<br>£000 | Six months to<br>29 September<br>2001<br>£000 | Audited<br>Year to<br>30 March<br>2002<br>£000 |
|---|---|---|--|
| (Decrease)/increase in cash in period   | (6,173)                                       | (4,604)                                       | 2,742  |
| Cash outflow/(inflow) from decrease/(increase) in net debt<br>and lease financing | 7,800   | (3,244)                                       | (8,724)  |
| Change in net debt resulting from cash flows                                      | 1,627   | (7,848)                                       | (5,982)  |
| New finance leases  | -   | (475)   | (500)  |
| Movement in net debt in the period  | 1,627   | (8,323)                                       | (6,482)  |
| Net debt at beginning of period   | (33,292)                                      | (26,810)                                      | (26,810)                                       |
| Net debt at end of period   | <b>(31,665)</b>                               | (35,133)                                      | (33,292)                                       |

# NOTES TO INTERIM FINANCIAL INFORMATION

CONTINUED

## 10 BASIS OF PREPARATION

The results for the six months ended 28 September 2002 and 29 September 2001 are unaudited but have been prepared on the basis of accounting policies consistent with those set out in the audited report and financial statements for the year ended 30 March 2002.

The results for the year ended 30 March 2002 are an abridged version of the Group's full financial statements for that financial year. These financial statements carried an unqualified auditors' report which did not contain a statement under Section 237 (2) or (3) of the Companies Act 1985.

The report was approved by the Board of Directors on 15 November 2002. It has been prepared in accordance with applicable accounting standards and on a consistent basis using accounting policies set out in the 2002 annual report.

# INDEPENDENT REVIEW REPORT

TO ROBERT WISEMAN DAIRIES PLC

## INTRODUCTION

We have been instructed by the Company to review the financial information for the six months ended 28 September 2002 which comprises the Consolidated Profit and Loss Account, Consolidated Balance Sheet and Consolidated Cash Flow Statement and the related notes 1 to 10. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

## DIRECTORS' RESPONSIBILITIES

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## REVIEW WORK PERFORMED

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

## REVIEW CONCLUSION

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 28 September 2002.

## Deloitte & Touche

### Chartered Accountants

Glasgow

15 November 2002

# INFORMATION FOR SHAREHOLDERS

## BOARD OF DIRECTORS

**Alan Wiseman** Chairman

**Robert Wiseman** Managing Director

**William Keane** Group Finance Director and Company Secretary

**Norman Lessels** Non-Executive Director

**Ernest Finch** Non-Executive Director

**Andrew Dare** Non-Executive Director

## FINANCIAL CALENDAR 2003

|                                    |             |
|------------------------------------|-------------|
| <b>Interim Dividend Paid</b>       | 13 February |
| <b>Financial Year End</b>          | 29 March    |
| <b>Full Year Results Announced</b> | May         |
| <b>Annual General Meeting</b>      | July        |
| <b>Final Dividend Paid</b>         | September   |
| <b>Interim Results Announced</b>   | November    |



