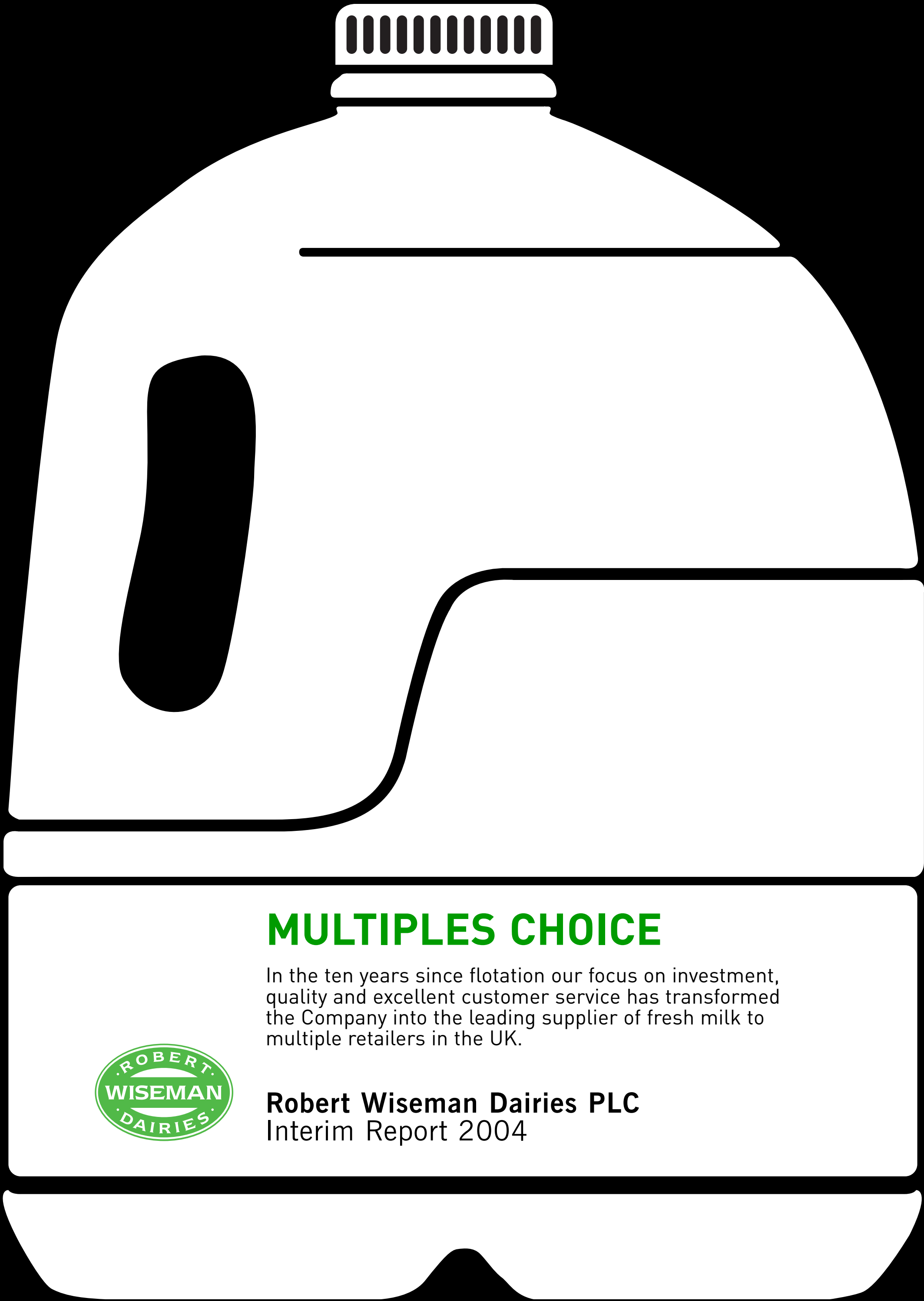

MULTIPLES CHOICE

In the ten years since flotation our focus on investment, quality and excellent customer service has transformed the Company into the leading supplier of fresh milk to multiple retailers in the UK.

Robert Wiseman Dairies PLC
Interim Report 2004

FINANCIAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

SALES VOLUMES INCREASED 7.4% TO 607 MILLION LITRES (2003: 565 MILLION LITRES)

TURNOVER UP 10.0% TO £245.3 MILLION (2003: £223.0 MILLION)

OPERATING PROFIT ROSE 3.7% TO £15.0 MILLION (2003: £14.4 MILLION) AND REPRESENTED 2.47 PENCE PER LITRE SOLD (2003: 2.56 PPL)

PRE-TAX PROFIT UP 12.2% TO £15.3 MILLION (2003: £13.6 MILLION)

EARNINGS PER SHARE UP 9.3% TO 13.22P (2003: 12.10P). AFTER THE EXCEPTIONAL TAX CREDIT, EARNINGS PER SHARE WERE UP 55.5% TO 18.82P

DIVIDEND INCREASED BY 10.0% TO 2.20P PER SHARE (2003: 2.00P)

NET 100 MILLION LITRES OF ADDITIONAL VOLUME SECURED WITH MAJOR MULTIPLES FOR 2005

STRONGER WORKING RELATIONSHIPS ESTABLISHED WITH PRIMARY PRODUCERS VIA THE FIRST MILK TENDER OFFER

SALES OF "THE ONE" CONTINUE TO MAKE STEADY PROGRESS

COMPANY CONTINUES TO PAY THE HIGHEST MILK PRICE TO ITS FARMERS

NEW NORTHAMPTON DEPOT TO SERVE SOUTH EAST MARKET TO OPEN IN SUMMER

CHAIRMAN'S STATEMENT

RESULTS

I am pleased to be able to report another good set of Interim Results for the half-year ended 2 October 2004.

Sales volumes were up 7.4% to 607 million litres (2003: 565 million litres), continuing the trend of recent growth. The higher volumes and increased revenues per litre sold, the latter reflecting higher raw milk prices in comparison to the same period last year, resulted in turnover increasing 10.0% to £245.3 million (2003: £223.0 million). Operating profit was up 3.7% to £15.0 million (2003: £14.4 million), benefiting from higher throughput. Operating profit represented 2.47 pence per litre sold (2003: 2.56 pence per litre), a slight decline reflecting higher fuel and packaging costs incurred during the period. Pre-tax profits were up 12.2% to £15.3 million (2003: £13.6 million).

In the period we reached agreement with the Inland Revenue on a number of open items regarding prior year tax returns. This has resulted in a one off credit to our tax charge of £3.95 million and a release of interest accrued in respect of prior year tax returns of £0.53 million.

Earnings per share (EPS) were therefore up 55.5% to 18.82p (2003: 12.10p). Before the exceptional tax credit and associated reduction in interest costs, EPS rose 9.3% to 13.22p (2003: 12.10p).

There was strong operating cash flow during the period, with a net cash inflow from operating activities of £18.4 million (2003: £15.3 million). Net debt at the end of the period was £0.5 million (2003: £19.4 million), demonstrating the significant progress made in cash flow terms during the last twelve months. The movement from net cash of £4.3 million at 3 April 2004 reflects these improvements, normal increases in working capital during the period, and the £8.7 million spent acquiring shares under our share buy back programme.

INTERIM DIVIDEND

The Board has declared a dividend of 2.20p per share (2003: 2.00p), an increase of 10% over the same period last year. The interim dividend will be paid on 10 February 2005 to ordinary shareholders on the register at close of business on 14 January 2005.

OPERATING REVIEW

COMMERCIAL

In the last six months our business has undoubtedly seen the most significant announcements in respect of major retailers changing supply arrangements since our flotation in 1994. In May 2004 ASDA informed us of their decision to have a sole supplier for their own label milk requirements. Our last ASDA deliveries are scheduled for 6 November 2004 in England and Wales and 26 January 2005 in Scotland. We will continue to trade with ASDA on pot cream, and our branded products "Fresh'n'Lo" and "the One".

We were delighted to report in late August that both Sainsbury's and Tesco had reviewed their milk supply base and, as a result, we would benefit from increased business from these major customers. We look forward to commencing the new Sainsbury's contract during the first quarter of 2005 and the new Tesco business, which is now anticipated to take effect from April 2005.

These changes will result in an expected net increase in our overall volume of 100 million litres per annum.

We have also had constructive discussions with Morrisons regarding our ongoing supply arrangements and are confident we can build a long-term supply position with this key customer.

Supply to major supermarkets remains extremely competitive and we are happy to have secured our position with other major multiple retailers, such as Somerfield, Netto and The Big Food Group, with supply positions running well into 2005. We will also commence deliveries to additional Co-operative Group outlets during the first quarter of 2005 which, together with Sainsbury's, will help offset the loss of the ASDA contract in our Scottish dairies and depots.

The middle ground market is also extremely competitive and we were disappointed recently to lose our supply position with a large Spar wholesaler, Cappers, at the end of October. This was despite being assured that our service and quality were first class. It does, however, demonstrate that we need to be competitive in all aspects of our business, including the price we pay for our raw milk.

We continue to be encouraged by the steady growth in sales of our new product "the One" and its expansion is linked to it being listed in more stores with the multiple retailers. Likewise, the feedback from our customers towards plans for introducing extended shelf life milk ("ESL") has been most encouraging.

Whilst bulk cream prices have held up reasonably well into the third quarter of our financial year, we have not enjoyed the big uplift in prices experienced during this period last year.

DAIRIES

The dairies have operated at record levels in relation to efficiencies and wastage in the period. Our English dairies will be impacted in the short-term by the loss of the ASDA contract, but we have taken measures to reduce costs accordingly.

The existing English dairies will be running close to capacity from April 2005, bringing exceptional operational efficiencies. We are continuing to examine our options regarding investing in additional processing capacity in England and Wales to match our anticipated future demand. However, no decisions have yet been taken in this regard.

There have been steep increases in the cost of HDPE, the raw material used for our plastic containers, and over the last two months alone the cost has risen by a further 14%, which we anticipate will result in an additional cost of over £1 million in the second half-year.

The project to install ESL technology processing and filling equipment at our Droitwich site is still on schedule for completion in mid 2005 at an anticipated cost of £7 million.

DISTRIBUTION

Plans for the new Northampton depot are proceeding satisfactorily and we have rented a temporary site nearby, which we will occupy from January 2005 until our new depot is ready in the summer of 2005.

Our depot network continues to operate efficiently and will allow us to cope with the significant customer changes over the coming months.

MILK PROCUREMENT

We have confirmed to our direct supplying farmers that we will hold prices until 30 November 2004 but, given recent reductions by competitors, have recently notified them we are reserving our position from 1 December 2004. In a fiercely competitive market place it is unlikely we will be able to maintain the current premium paid in comparison to our competitors and thereby be disadvantaged in tendering for business.

We are on track to introduce a new seasonality payment system for our direct farmers from April 2005 that will encourage a flatter production profile. Our Wiseman Partnership Boards, which represent our milk producers in Scotland and England, have also agreed to form a new unified Board from that date. This will allow more effective discussions between the parties on key issues.

STAFF

We are constantly gratified and delighted with the commitment from our employees across all departments of the Group. The challenges we face over the next five months in taking on the additional business will, I am sure, be achieved in the usual professional manner.

TENDER OFFER

It was announced today that First Milk, a dairy farmers co-operative, is making a tender offer for approximately 15% of the Company's issued share capital. This is expected to result in a closer working relationship with primary producers, greater security of supply and a more efficient supply chain.

OUTLOOK

It is pleasing to report a very encouraging first half-year. As expected, the second half-year performance will reflect the timing of the contract gains and losses, in particular those for Sainsbury's and Asda. It will also reflect the increase in fuel and plastic costs, both of which have risen further in recent weeks.

As the new business wins settle in, the Group will over time be able to reduce costs and restore margins. Our portfolio of customers is second to none and we have the best invested facilities in the industry. We remain positive about our prospects.

ALAN W WISEMAN
CHAIRMAN
3 NOVEMBER 2004

Alan Wiseman

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 2 OCTOBER 2004

	NOTES	**SIX MONTHS TO 2 OCTOBER 2004 £'000**	SIX MONTHS TO 27 SEPTEMBER 2003 RESTATED (NOTE 12) £'000	AUDITED YEAR TO 3 APRIL 2004 RESTATED (NOTE 12) £'000
Turnover	1	**245,283**	222,989	474,514
Cost of sales		**(186,641)**	(168,606)	(361,250)
Gross profit		**58,642**	54,383	113,264
Other operating expenses (net)	2	**(43,667)**	(39,945)	(82,701)
Operating profit		**14,975**	14,438	30,563
Interest receivable		**241**	12	42
Interest payable	3	**70**	(830)	(1,471)
Profit on ordinary activities before taxation		**15,286**	13,620	29,134
Tax on profit on ordinary activities	4	**(789)**	(4,180)	(8,965)
Profit for the period		**14,497**	9,440	20,169
Dividends	5	**(1,450)**	(1,580)	(5,741)
Retained profit for the period		**13,047**	7,860	14,428
Earnings per ordinary share	6			
Basic earnings per share before exceptional tax credit		**13.22p**	12.10p	25.89p
Impact of exceptional tax credit		**5.60p**	-	-
Basic earnings per share		**18.82p**	12.10p	25.89p
Diluted earnings per share		**18.25p**	11.72p	25.02p
Dividends per ordinary share	5	**2.20p**	2.00p	7.25p

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE SIX MONTHS ENDED 2 OCTOBER 2004

	SIX MONTHS TO 2 OCTOBER 2004 £'000	SIX MONTHS TO 27 SEPTEMBER 2003 £'000	YEAR TO 3 APRIL 2004 £'000
Profit for the period	**14,497**	9,440	20,169
Total recognised gains and losses relating to the period	**14,497**	9,440	20,169
Prior year adjustment	**216**	-	-
Total gains and losses	**14,713**	9,440	20,169

CONSOLIDATED BALANCE SHEET

AS AT 2 OCTOBER 2004

	NOTES	2 OCTOBER 2004 £'000	27 SEPTEMBER 2003 RESTATED (NOTE 12) £'000	AUDITED 3 APRIL 2004 RESTATED (NOTE 12) £'000
Fixed assets				
Goodwill		**2,339**	2,850	2,506
Tangible assets		**142,461**	142,953	144,071
		144,800	145,803	146,577
Current assets				
Stocks		**6,219**	6,022	6,304
Debtors		**44,974**	41,400	36,621
Cash at bank and in hand		**9,125**	6,387	16,431
		60,318	53,809	59,356
Creditors – amounts falling due within one year		**(80,989)**	(78,210)	(83,340)
Net current liabilities		**(20,671)**	(24,401)	(23,984)
Total assets less current liabilities		**124,129**	121,402	122,593
Creditors – amounts falling due after more than one year		**(2,900)**	(13,264)	(6,847)
Provisions for liabilities & charges		**(12,186)**	(11,353)	(11,853)
Net assets		**109,043**	96,785	103,893
Capital & reserves				
Called-up share capital	7	**7,554**	7,899	7,923
Share premium account	8	**18,912**	17,846	18,255
Special reserve	8	**4,062**	4,062	4,062
Merger reserve arising on consolidation	8	**(3,872)**	(3,872)	(3,872)
ESOP reserve	8	**(417)**	(957)	(687)
Capital redemption reserve	8	**1,169**	770	770
Profit & loss account	8	**81,635**	71,037	77,442
Equity shareholders' funds	9	**109,043**	96,785	103,893

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 2 OCTOBER 2004

	NOTES	**SIX MONTHS TO 2 OCTOBER 2004 £'000**	SIX MONTHS TO 27 SEPTEMBER 2003 RESTATED (NOTE 12) £'000	AUDITED YEAR TO 3 APRIL 2004 RESTATED (NOTE 12) £'000
Net cash inflow from operating activities	10	**18,400**	15,335	54,701
Returns on investments and servicing of finance				
Interest received		**241**	12	42
Interest element of finance lease payments		**-**	(11)	(17)
Other interest paid		**(362)**	(725)	(1,324)
Net cash outflow from returns on investments and servicing of finance		**(121)**	(724)	(1,299)
UK corporation tax paid		**(3,372)**	(2,396)	(5,930)
Capital expenditure and financial investment				
Purchase of tangible fixed assets		**(9,312)**	(10,714)	(21,182)
Sales of tangible fixed assets		**1,675**	188	407
Net cash outflow for capital expenditure and financial investment		**(7,637)**	(10,526)	(20,775)
Acquisitions and disposals				
Acquisition of businesses		**(170)**	(53)	(53)
Sales of goodwill		**24**	1	1
Net cash outflow for acquisitions and disposals		**(146)**	(52)	(52)
Equity dividends paid		**(3,941)**	(3,232)	(4,791)
Cash inflow/(outflow) before management of liquid resources and financing		**3,183**	(1,595)	21,854
Financing				
Issue of ordinary share capital		**648**	811	1,049
Purchase of own shares		**(8,657)**	-	-
Purchase of shares for employee share option trust		**-**	(1,175)	(1,175)
New loans		**-**	4,250	4,250
Repayment of loans		**(2,480)**	(7,830)	(14,965)
Capital element of finance lease payments		**-**	(100)	(163)
Net cash outflow from financing		**(10,489)**	(4,044)	(11,004)
(Decrease)/ increase in cash in the period	10	**(7,306)**	(5,639)	10,850

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)

	SIX MONTHS TO 2 OCTOBER 2004 £'000	SIX MONTHS TO 27 SEPTEMBER 2003 £'000 RESTATED	AUDITED YEAR TO 3 APRIL 2004 £'000 RESTATED
Selling and distribution costs	**35,641**	31,844	67,232
Administrative expenses	**8,255**	8,361	15,933
Other operating income	**(229)**	(260)	(464)
Total other operating expenses	**43,667**	39,945	82,701

3 INTEREST PAYABLE

During the period agreement was reached on matters relating to prior year tax returns. The Group had previously expensed the interest payable on potential payments to the tax authorities. As discussed in note 4 below it has been agreed that these payments are not due and as a result the interest accrued of £525,000 has been credited to the profit and loss account. As a result interest payable of £455,000 in the period is shown as a receivable of £70,000.

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Profit before tax for the six months was £15,286,000. The tax charge reported against this of £789,000 includes an exceptional tax credit in the period of £3,949,000. Excluding this tax credit the Group's tax charge of £4,738,000 represents an effective rate of 31% based on the estimated effective rate of tax for the full year ending 2 April 2005 (2004 - 31%).

The tax credit of £3,949,000 arose further to reaching agreement with tax authorities on matters relating to prior year tax returns.

5 DIVIDENDS

The interim dividend of 2.20 pence per ordinary share will be paid on 10 February 2005 to ordinary shareholders on the register at the close of business on 14 January 2005 (2003 - 2.00 pence).

6 EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is based on the Group profit on ordinary activities after tax of £14,497,000 (six months to 27 September 2003 – £9,440,000, year to 3 April 2004 - £20,169,000) and on 77,021,376 ordinary shares (six months to 27 September 2003 – 78,228,972, year to 3 April 2004 – 78,241,014) 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 79,424,945 (six months to 27 September 2003 – 80,802,197, year to 3 April 2004 – 80,957,933). Earnings per ordinary share before the exceptional tax credit is based on earnings per ordinary share prior to the tax credit of £3,949,000 and associated release of interest accrued of £525,000 on potential payments to the tax authorities (net of tax).

NOTES TO INTERIM FINANCIAL INFORMATION
CONTINUED

7 SHARE CAPITAL

During the period the Company issued 29,197 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 £38,532 to the Employee Share Ownership Trust to enable the trust to satisfy the valid exercise of options granted under employee share option and sharesave schemes. The Company also issued 270,900 ordinary shares in respect of free shares awarded under the Share Incentive Plan. The Group made a contribution of £619,006 to allow the trustees of the Share Incentive Plan to acquire the shares at market value.

8 RESERVES

The movements on reserves are as follows:

	PROFIT AND LOSS ACCOUNT £'000	SHARE PREMIUM ACCOUNT £'000	SPECIAL RESERVE £'000	MERGER RESERVE £'000	ESOP RESERVE £'000	CAPITAL REDEMPTION RESERVE £'000
As previously stated	77,442	18,255	4,062	(3,872)	-	770
Prior year adjustment	-	-	-	-	(687)	-
Beginning of period (restated)	77,442	18,255	4,062	(3,872)	(687)	770
ESOP share amortisation	(270)	-	-	-	270	-
UITF 38 charge	88	-	-	-	-	-
Arising on new share issues (net of expenses)	-	657	-	-	-	-
Arising on purchase of ordinary shares	(8,657)	-	-	-	-	399
Goodwill sold, previously written off to reserves	24	-	-	-	-	-
Contribution to Employee Share Ownership Trust	(39)	-	-	-	-	-
Retained profit for the period	13,047	-	-	-	-	-
End of period	81,635	18,912	4,062	(3,872)	(417)	1,169

The UITF38 charge represents a non cash charge written back to the Profit and Loss Account in respect of the Long Term Incentive Plan.

During the period the Company bought 3,986,219 ordinary shares with a nominal value of £398,622, representing 5.0% of the Company's share capital, for a total consideration of £8,657,000. These shares have been cancelled. As a result of these purchases the Profit and Loss Account reserves were reduced by £8,657,000.

NOTES TO INTERIM FINANCIAL INFORMATION
CONTINUED

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	SIX MONTHS TO 2 OCTOBER 2004 £'000	SIX MONTHS TO 27 SEPTEMBER 2003 £'000	AUDITED YEAR TO 27 SEPTEMBER 2004 £'000
As previously stated	14,497	9,287	19,953
Prior year adjustment	-	153	216
Profit for the period (restated)	14,497	9,440	20,169
Dividends	(1,450)	(1,580)	(5,741)
New share capital subscribed (net of expenses)	687	1,513	1,946
Purchase of ordinary shares	(8,657)	-	-
UITF 38 charge	88	303	606
ESOP purchase of shares	-	(1,175)	(1,175)
Contribution to employee share ownership trust	(39)	(701)	(897)
Goodwill sold, previously written off to reserves	24	1	1
Net movement on shareholders' funds (restated)	5,150	7,801	14,909
Opening shareholders' funds (restated)	103,893	88,984	88,984
Closing shareholders' funds (restated)	109,043	96,785	103,893

NOTES TO INTERIM FINANCIAL INFORMATION
CONTINUED

10 NOTES TO THE CASH FLOW STATEMENT

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

	SIX MONTHS TO 2 OCTOBER 2004 £'000	SIX MONTHS TO 27 SEPTEMBER 2003 £'000 RESTATED	AUDITED YEAR TO 3 APRIL 2004 £'000 RESTATED
Operating profit	14,975	14,438	30,563
Amortisation of goodwill	337	336	680
Depreciation charges	8,316	7,656	16,108
UITF 38 Charge	88	303	606
Gain on sale of tangible fixed assets	(69)	(117)	(248)
Amortisation of deferred income	(5)	(7)	(14)
Decrease /(increase) in stock	85	(218)	(500)
Increase in debtors	(8,353)	(12,605)	(7,826)
Increase in creditors	3,026	5,549	15,332
Net cash inflow from operating activities	18,400	15,335	54,701

b Reconciliation of net cash flow to movement in net debt

	SIX MONTHS TO 2 OCTOBER 2004 £'000	SIX MONTHS TO 27 SEPTEMBER 2003 £'000	AUDITED YEAR TO 3 APRIL 2004 £'000
(Decrease)/increase in cash in period	(7,306)	(5,639)	10,850
Cash outflow from decrease in net debt and lease financing	2,480	3,680	10,878
Movement in net debt in the period	(4,826)	(1,959)	21,728
Net funds/(debt) at beginning of period	4,316	(17,412)	(17,412)
Net (debt)/funds at end of period	(510)	(19,371)	4,316

NOTES TO INTERIM FINANCIAL INFORMATION
CONTINUED

11 CONTINGENT LIABILITY – OFFICE OF FAIR TRADING ("OFT")

The OFT decided to close its investigation of Robert Wiseman & Sons Ltd and/or Robert Wiseman Dairies PLC under Chapter II of the Competition Act in August 2002 as it took the view that further investigation was unlikely to lead to a finding of abuse. Chapter II prohibits the abuse of a dominant market position within the UK. An appeal in respect of this investigation by Arla Foods UK PLC ("Arla"), formerly Express Dairies PLC, is scheduled to be heard by the Competition Appeals Tribunal ("CAT") in January 2005.

In August 2003 notification was received from the OFT that it had reopened its investigation into the supply of fresh processed milk to middle ground retailers in Scotland under Chapter I of the Competition Act 1998. The OFT has advised that Wiseman is one of the undertakings subject to the investigation. The initial Chapter I investigation commenced in June 2000 and concluded on October 2002 with no action being taken. Chapter I prohibits agreements between undertakings which have as their object or effect the prevention, restriction or distortion of competition within the UK. The appeal lodged by Arla with the CAT against the decision in October 2002 has been stayed until the outcome of the current investigation is determined.

Businesses that infringe Chapter I or Chapter II may be liable to a financial penalty of up to 10 per cent of their UK group turnover for each year of the infringement for each breach. In addition, infringing businesses can be ordered to change their commercial conduct (e.g. pricing policy) and can be sued for damages by those who have suffered loss as a result of the breach of the Competition Act. Given the status of the appeals that have been lodged and the current investigation it is not possible to quantify the financial effect, if any, of the final outcome.

The above follow a nine-month Competition Commission Inquiry and two OFT investigations each lasting more than a year, none of which resulted in action being taken against Wiseman. The Board will continue to defend its position vigorously until the appeals process is exhausted.

12 BASIS OF PREPARATION

The results for the six months ended 2 October 2004 and 27 September 2003 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 3 April 2004 except as noted below in respect of changes under UITF 38.

The results for the year ended 3 April 2004 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 full financial statements have been filed with the Registrar of Companies. The results presented for the year ended 3 April 2004 are consistent with these financial statements except as noted below in respect of changes in respect of UITF 38.

A prior year adjustment has arisen from a change in accounting policy and the prior year comparatives have been restated to reflect the changes required pursuant to UITF 38, Accounting for ESOP Trusts, which became effective for accounting periods ending on or after 22 June 2004. Further to adopting UITF 38 the overall effect is a reduced charge in the Profit and Loss Account of £216,000 in the year ended 3 April 2004.

In addition, following the implementation of UITF 38, shares in the ESOP trust have been reclassified from "Investments" to "ESOP Reserve" within shareholders funds.The effect of reclassifying the shares to shareholders' funds is to reduce the Group's net assets by £687,000 at 3 April 2004 (£957,000 at 27 September 2003).

The report was approved by the Board of Directors on 3 November 2004.

INDEPENDENT REVIEW REPORT

TO ROBERT WISEMAN DAIRIES PLC

Introduction

We have been instructed by the Group to review the financial information for the six months ended 2 October 2004 which comprises the Consolidated Profit and Loss Account, Consolidated Statement of Total Recognised Gains and Losses, Consolidated Balance Sheet and Consolidated Cash Flow Statement and the related notes 1 to 12. 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.

This report is made solely to the Group in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Group those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

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 2 October 2004.

Deloitte & Touche LLP
Chartered Accountants
Glasgow
3 November 2004

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

FINANCIAL CALENDAR 2005

INTERIM DIVIDEND PAID
10 FEBRUARY

FINANCIAL YEAR END
2 APRIL

FULL YEAR RESULTS ANNOUNCED
MAY

ANNUAL GENERAL MEETING
JULY

FINAL DIVIDEND PAID
SEPTEMBER

INTERIM RESULTS ANNOUNCED
NOVEMBER

HEAD OFFICE
159 Glasgow Road, East Kilbride,
Glasgow G74 4PA

TELEPHONE
01355 244261

FACSIMILE
01355 230352

E MAIL
wiseman@wiseman-dairies.co.uk

WEBSITE
www.wiseman-dairies.co.uk

DESIGNED AND PRODUCED BY
PURE 0131 220 5522