

GROUP PROFIT AND LOSS ACCOUNT

for the six months ended 30 June 2002

	Note	Six months ended 30 June 2002			Six months ended 30 June 2001			Year ended 31 December 2001		
		Before exceptional items £m	Exceptional items (Note 2) £m	Total £m	Before exceptional items £m	Exceptional items (Note 2) £m	Total £m	Before exceptional items £m	Exceptional items (Note 2) £m	Total £m
Turnover – group and share of joint ventures										
Continuing operations		425.4	–	425.4	500.9	–	500.9	959.4	–	959.4
Discontinued operations		–	–	–	5.5	–	5.5	6.2	–	6.2
		425.4	–	425.4	506.4	–	506.4	965.6	–	965.6
Less: share of joint ventures' turnover		(12.6)	–	(12.6)	(15.7)	–	(15.7)	(33.1)	–	(33.1)
Group turnover		412.8	–	412.8	490.7	–	490.7	932.5	–	932.5
Group operating loss										
Continuing operations		(33.3)	–	(33.3)	(9.3)	(14.3)	(23.6)	(63.9)	(448.9)	(512.8)
Discontinued operations		–	–	–	(13.7)	–	(13.7)	(15.1)	–	(15.1)
Group operating loss		(33.3)	–	(33.3)	(23.0)	(14.3)	(37.3)	(79.0)	(448.9)	(527.9)
Share of operating profit/(loss) in joint ventures and associates	3									
Continuing operations		0.5	–	0.5	2.1	–	2.1	3.5	–	3.5
Discontinued operations		–	–	–	(5.5)	–	(5.5)	(5.4)	–	(5.4)
		0.5	–	0.5	(3.4)	–	(3.4)	(1.9)	–	(1.9)
Income from other fixed asset investments		3.4	–	3.4	–	–	–	4.3	–	4.3
Total operating loss		(29.4)	–	(29.4)	(26.4)	(14.3)	(40.7)	(76.6)	(448.9)	(525.5)
(Loss)/profit on sale and closure of businesses										
Continuing operations		–	–	–	–	–	–	–	(32.9)	(32.9)
Discontinued operations		–	(14.0)	(14.0)	–	16.3	16.3	–	(18.6)	(18.6)
		–	(14.0)	(14.0)	–	16.3	16.3	–	(51.5)	(51.5)
(Loss)/profit on ordinary activities before interest		(29.4)	(14.0)	(43.4)	(26.4)	2.0	(24.4)	(76.6)	(500.4)	(577.0)
Net interest income	4	4.3	–	4.3	31.3	–	31.3	35.8	–	35.8
(Loss)/profit on ordinary activities before tax		(25.1)	(14.0)	(39.1)	4.9	2.0	6.9	(40.8)	(500.4)	(541.2)
Tax on (loss)/profit on ordinary activities		(9.8)	–	(9.8)	(18.6)	4.3	(14.3)	(25.0)	–	(25.0)
(Loss)/profit on ordinary activities after tax		(34.9)	(14.0)	(48.9)	(13.7)	6.3	(7.4)	(65.8)	(500.4)	(566.2)
Equity minority interests		(1.4)	–	(1.4)	(1.5)	–	(1.5)	(2.0)	–	(2.0)
(Loss)/profit for the period		(36.3)	(14.0)	(50.3)	(15.2)	6.3	(8.9)	(67.8)	(500.4)	(568.2)
Dividends – equity	7			(10.1)			(37.3)			(39.8)
– non-equity	7			(0.7)			(324.9)			(325.3)
	7			(10.8)			(362.2)			(365.1)
Retained loss for the period				(61.1)			(371.1)			(933.3)
Earnings/(loss) per share										
– before amortisation of intangible assets and exceptional items	5			8.9p			11.8p			18.1p
– basic	5			(15.1)p			(2.1)p			(147.3)p
– diluted	5			(15.1)p			(2.1)p			(147.3)p

ANALYSIS OF TURNOVER

for the six months ended 30 June 2002

	Six months ended 30 June 2002		Six months ended 30 June 2001		Year ended 31 December 2001	
	Group £m	Group share of joint ventures £m	Group £m	Group share of joint ventures £m	Group £m	Group share of joint ventures £m
Turnover by division						
Continuing operations:						
Market research	101.5	–	76.1	–	194.9	–
News distribution	57.5	4.6	72.3	4.5	128.0	8.6
Professional media	224.3	8.0	311.5	7.0	550.2	20.3
Business to business media	383.3	12.6	459.9	11.5	873.1	28.9
Consumer media	29.5	–	29.5	–	57.4	–
Continuing operations	412.8	12.6	489.4	11.5	930.5	28.9
Discontinued operations:						
Professional media	–	–	1.3	4.2	2.0	4.2
Discontinued operations	–	–	1.3	4.2	2.0	4.2
Turnover	412.8	12.6	490.7	15.7	932.5	33.1

ANALYSIS OF ACTIVITIES

for the six months ended 30 June 2002

	Six months ended 30 June 2002						Six months ended 30 June 2001						Year ended 31 December 2001					
	Group £m	Group share of joint ventures £m	Group share of associates £m	Subtotal £m	Exceptional items £m	Total £m	Group £m	Group share of joint ventures £m	Group share of associates £m	Subtotal £m	Exceptional items £m	Total £m	Group £m	Group share of joint ventures £m	Group share of associates £m	Subtotal £m	Exceptional items £m	Total £m
Operating profit/(loss) before amortisation of intangible assets by division																		
Continuing operations:																		
Market research	11.4	-	-	11.4	-	11.4	10.6	-	-	10.6	(0.1)	10.5	24.0	(0.1)	-	23.9	(7.2)	16.7
News distribution	10.8	1.5	-	12.3	-	12.3	19.9	1.6	-	21.5	(5.0)	16.5	32.8	3.0	-	35.8	(6.4)	29.4
Professional media	5.4	0.4	-	5.8	-	5.8	22.0	0.6	-	22.6	(8.8)	13.8	10.4	1.6	-	12.0	(63.9)	(51.9)
Business to business media	27.6	1.9	-	29.5	-	29.5	52.5	2.2	-	54.7	(13.9)	40.8	67.2	4.5	-	71.7	(77.5)	(5.8)
Consumer media	6.9	-	-	6.9	-	6.9	4.8	-	-	4.8	(0.4)	4.4	9.4	-	-	9.4	(1.4)	8.0
Continuing operations	34.5	1.9	-	36.4	-	36.4	57.3	2.2	-	59.5	(14.3)	45.2	76.6	4.5	-	81.1	(78.9)	2.2
Discontinued operations:																		
Professional media	-	-	-	-	-	-	(13.7)	(3.9)	(1.5)	(19.1)	-	(19.1)	(15.0)	(3.8)	(1.3)	(20.1)	-	(20.1)
Discontinued operations	-	-	-	-	-	-	(13.7)	(3.9)	(1.5)	(19.1)	-	(19.1)	(15.0)	(3.8)	(1.3)	(20.1)	-	(20.1)
Operating profit/(loss) before amortisation of intangible assets	34.5	1.9	-	36.4	-	36.4	43.6	(1.7)	(1.5)	40.4	(14.3)	26.1	61.6	0.7	(1.3)	61.0	(78.9)	(17.9)
Amortisation of intangible assets	(64.4)	(1.4)	-	(65.8)	-	(65.8)	(66.6)	(0.1)	(0.1)	(66.8)	-	(66.8)	(136.3)	(1.0)	(0.3)	(137.6)	(370.0)	(507.6)
Operating (loss)/profit by division																		
Continuing operations:																		
Market research	2.1	-	-	2.1	-	2.1	8.9	-	-	8.9	(0.1)	8.8	16.7	(0.1)	-	16.6	(7.2)	9.4
News distribution	8.4	1.1	-	9.5	-	9.5	17.7	1.6	-	19.3	(5.0)	14.3	27.9	2.2	-	30.1	(6.4)	23.7
Professional media	(46.8)	(0.6)	-	(47.4)	-	(47.4)	(40.3)	0.5	-	(39.8)	(8.8)	(48.6)	(112.6)	1.4	-	(111.2)	(433.9)	(545.1)
Business to business media	(36.3)	0.5	-	(35.8)	-	(35.8)	(13.7)	2.1	-	(11.6)	(13.9)	(25.5)	(68.0)	3.5	-	(64.5)	(447.5)	(512.0)
Consumer media	6.4	-	-	6.4	-	6.4	4.4	-	-	4.4	(0.4)	4.0	8.4	-	-	8.4	(1.4)	7.0
Continuing operations	(29.9)	0.5	-	(29.4)	-	(29.4)	(9.3)	2.1	-	(7.2)	(14.3)	(21.5)	(59.6)	3.5	-	(56.1)	(448.9)	(505.0)
Discontinued operations:																		
Professional media	-	-	-	-	-	-	(13.7)	(3.9)	(1.6)	(19.2)	-	(19.2)	(15.1)	(3.8)	(1.6)	(20.5)	-	(20.5)
Discontinued operations	-	-	-	-	-	-	(13.7)	(3.9)	(1.6)	(19.2)	-	(19.2)	(15.1)	(3.8)	(1.6)	(20.5)	-	(20.5)
Operating loss	(29.9)	0.5	-	(29.4)	-	(29.4)	(23.0)	(1.8)	(1.6)	(26.4)	(14.3)	(40.7)	(74.7)	(0.3)	(1.6)	(76.6)	(448.9)	(525.5)
by geographic market																		
United Kingdom	(1.1)	0.2	-	(0.9)	-	(0.9)	(18.7)	(3.9)	(1.5)	(24.1)	(11.4)	(36.9)	(32.4)	(3.4)	(1.6)	(37.4)	(94.4)	(131.8)
North America	(25.9)	0.5	-	(25.4)	-	(25.4)	(8.9)	1.9	(0.1)	(7.1)	(3.1)	(9.0)	(62.8)	3.9	-	(58.9)	(354.5)	(413.4)
Europe and Middle East	(1.6)	(0.4)	-	(2.0)	-	(2.0)	(1.7)	-	-	(1.7)	-	(1.5)	7.9	(0.8)	-	7.1	-	7.1
Pacific	(1.3)	0.2	-	(1.1)	-	(1.1)	6.3	0.2	-	6.5	0.2	6.7	12.6	-	-	12.6	-	12.6
Operating loss	(29.9)	0.5	-	(29.4)	-	(29.4)	(23.0)	(1.8)	(1.6)	(26.4)	(14.3)	(40.7)	(74.7)	(0.3)	(1.6)	(76.6)	(448.9)	(525.5)

Discontinued operations in 2001 include a number of online business to business and business to consumer activities which have been disposed or closed.

GROUP BALANCE SHEET

at 30 June 2002

	30 June 2002 £m	30 June 2001 £m	31 December 2001 £m
Fixed assets			
Intangible assets	649.2	1,126.2	736.8
Tangible assets	79.0	90.5	84.8
Investments in joint ventures:			
– share of gross assets	19.9	14.3	18.5
– share of gross liabilities	(4.7)	(2.8)	(3.1)
Investment in joint ventures	15.2	11.5	15.4
Investments in associated undertakings	0.2	1.3	0.2
Other investments	160.7	116.7	155.9
	904.3	1,346.2	993.1
Current assets			
Stocks	23.5	22.7	17.0
Debtors	208.4	260.5	218.7
Investments	1.9	15.8	2.4
Short term liquid funds	463.1	354.2	592.8
Cash at bank and in hand	272.2	541.2	353.0
	969.1	1,194.4	1,183.9
Creditors: amounts falling due within one year	(632.7)	(672.1)	(639.2)
Net current assets	336.4	522.3	544.7
Total assets less current liabilities	1,240.7	1,868.5	1,537.8
Creditors: amounts falling due after more than one year			
Bank and other loans	(406.0)	(438.4)	(424.8)
Other creditors	(9.3)	(13.2)	(23.5)
Convertible debt	(258.6)	(176.5)	(434.5)
	(673.9)	(628.1)	(882.8)
Provisions for liabilities and charges	(31.2)	(8.4)	(41.0)
Net assets	535.6	1,232.0	614.0
Capital and reserves			
Called up share capital	96.1	97.2	95.9
Share premium account	308.3	305.0	305.8
Merger reserve	31.3	31.3	31.3
Other reserves	156.2	148.7	156.2
Profit and loss account	(58.0)	646.8	22.7
Shareholders' funds	533.9	1,229.0	611.9
Equity minority interests	1.7	3.0	2.1
	535.6	1,232.0	614.0
Equity shareholders' funds	521.7	1,215.6	599.7
Non-equity shareholders' funds	12.2	13.4	12.2
	533.9	1,229.0	611.9

GROUP CASH FLOW STATEMENT

for the six months ended 30 June 2002

	Six months ended 30 June 2002 £m	Six months ended 30 June 2001 £m	Year ended 31 December 2001 £m
Net cash inflow from operating activities	20.2	17.3	14.7
Dividends received from joint ventures and associates	0.3	0.5	1.0
Returns on investment and servicing of finance	(1.4)	(286.8)	(302.9)
Taxation	14.4	(18.5)	(4.1)
Capital expenditure and financial investment	(15.3)	(65.6)	(107.6)
Payments relating to prior year disposals	(25.0)	–	–
Acquisitions and disposals	–	(30.8)	(108.1)
Equity dividends paid to shareholders	(3.4)	(56.8)	(93.2)
Net cash outflow before use of liquid resources and financing	(10.2)	(440.7)	(600.2)
Management of liquid resources	201.2	1,317.9	1,224.1
Net cash inflow before financing	191.0	877.2	623.9
Financing			
Issue of ordinary share capital	2.7	5.7	6.6
Return of capital to shareholders	(0.2)	(864.2)	(901.3)
Issue of convertible bond	–	–	274.8
Redemption of convertible bond	(164.0)	–	(14.6)
Increase in bank loans	–	3.5	0.2
Repayment of loan stock	(18.4)	–	(1.7)
Increase in other loans	–	0.2	–
Financing	(179.9)	(854.8)	(636.0)
Increase/(decrease) in cash in the period	11.1	22.4	(12.1)
Reconciliation of net cash flow to movement in net cash			
Increase/(decrease) in cash in the period	11.1	22.4	(12.1)
Cash (inflow)/outflow from (increase)/decrease in debt and financing	182.4	(3.7)	(254.2)
Cash inflow from increase in liquid resources	(201.2)	(1,317.9)	(1,224.1)
Changes in net cash resulting from cash flows	(7.7)	(1,299.2)	(1,490.4)
Other non cash movements	(1.2)	12.2	(2.0)
Translation difference	10.0	(15.3)	(11.3)
Movement in net cash in the period	1.1	(1,302.3)	(1,503.7)
Opening net cash	49.3	1,553.0	1,553.0
Closing net cash	50.4	250.7	49.3
Reconciliation of operating loss to net cash inflow from operating activities			
Operating loss	(29.4)	(40.7)	(525.5)
Depreciation charges	12.1	12.2	23.3
Amortisation of intangible assets – group	64.4	66.6	506.3
Share of results of joint ventures	(0.5)	1.8	0.3
Share of results of associates	–	1.6	1.6
Income from other fixed asset investments	(3.4)	–	(4.3)
Profit on sale of tangible fixed assets	–	–	1.0
Payments against provisions	(7.9)	–	(3.8)
Net increase in working capital:			
– payments against restructuring and other exceptional costs	(15.4)	–	(19.0)
– other movements in working capital	0.1	(13.9)	(3.3)
Other non-cash items including movements on provisions	0.2	(10.3)	38.1
Cash inflow from operating activities	20.2	17.3	14.7

STATEMENT OF GROUP TOTAL RECOGNISED GAINS AND LOSSES

for the six months ended 30 June 2002

	Six months ended 30 June 2002 £m	Six months ended 30 June 2001 £m	Year ended 31 December 2001 £m
Loss for the financial period	(50.3)	(8.9)	(568.2)
Currency translation differences on foreign currency investments:			
Group	(19.3)	34.4	16.2
Joint ventures	(0.1)	0.4	(0.1)
Associates	–	(0.1)	(0.1)
	(19.4)	34.7	16.0
Total recognised (losses)/gains relating to the period	(69.7)	25.8	(552.2)

The historical result for the financial period is not materially different from the reported loss.

RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDERS' FUNDS

for the six months ended 30 June 2002

	Six months ended 30 June 2002 £m	Six months ended 30 June 2001 £m	Year ended 31 December 2001 £m
Opening shareholders funds	611.9	2,423.9	2,423.9
Loss for the financial period	(50.3)	(8.9)	(568.2)
Equity dividends	(10.1)	(37.3)	(39.8)
Non-equity dividends on 'B' shares – see below	(0.7)	(324.9)	(325.3)
	550.8	2,052.8	1,490.6
Other recognised (losses)/gains relating to the period	(19.4)	34.7	16.0
New share capital subscribed	2.7	5.7	6.6
Return of capital to shareholders	(0.2)	(864.2)	(901.3)
Closing shareholders' funds	533.9	1,229.0	611.9

At 30 June 2002, the company has 10,480,642 B shares outstanding (30 June 2001: 25,178,649; 31 December 2001: 10,480,642). These arose from the return of capital to shareholders in April 2001. B shares receive a continuing dividend linked to LIBOR. The company has indicated that it will periodically offer to repurchase B shares at 245p per share.

NOTES

1. BASIS OF PREPARATION

The interim report for the six months ended 30 June 2002 has been prepared on the basis of accounting policies set out in the 2001 Annual Report and Accounts with the exception of the following:

FRS19 – Deferred Tax was issued in December 2000 effective for accounting periods ending on or after 23 January 2002 and has been applied in these interim accounts. The implementation of the standard has had no material impact on the results or balance sheet of the group.

The date for mandatory full adoption of the accounting requirements of FRS 17 – Retirement Benefits has been delayed by the ASB. In the light of this, the full provisions of FRS 17 have not been adopted for these interim statements.

Goodwill and intangible assets – Following the impairment review in 2001, a reappraisal of the estimated useful lives adopted for goodwill and intangible assets has been undertaken. As a result, the estimated useful lives of the goodwill relating to certain businesses have been reduced.

The impact of this revision has been to increase the amortisation charge for the period by £17m to £65.8m.

2. EXCEPTIONAL ITEMS

	Six months ended 30 June 2002 £m	Six months ended 30 June 2001 £m	Year ended 31 December 2001 £m
Charged to operating profits:			
Continuing operations			
Costs of integration of acquired businesses	–	–	(5.1)
Group Process Review	–	(6.6)	(9.0)
Other restructuring costs	–	(7.7)	(64.8)
Goodwill impairment	–	–	(370.0)
Continuing operations	–	(14.3)	(448.9)
(Charged)/credited to profit before tax:			
Payments relating to prior year disposals	(14.0)	–	–
Profits/(loss) on sale and closure of businesses	–	16.3	(51.5)
	(14.0)	16.3	(51.5)
Total credited to profit on ordinary activities before tax	(14.0)	2.0	(500.4)
Tax on exceptional items	–	–	–

During the period, UBM settled an outstanding legal claim relating to the planned merger with Carlton Communications plc in 2000 and the subsequent sale of the group's television businesses. The exceptional cost of this claim to the group net of associated receivables amounted to £14.0 million.

Exceptional items in 2001 included final costs associated with Group Process Review, other restructuring costs relating to vacant properties and redundancy, goodwill impairment and loss on sale or closure of a number of UK online based businesses.

NOTES

3. SHARE OF OPERATING PROFIT/(LOSS) IN JOINT VENTURES AND ASSOCIATES

	Six months ended 30 June 2002 £m	Six months ended 30 June 2001 £m	Year ended 31 December 2001 £m
Joint ventures and associates – continuing	1.9	2.2	4.5
Joint ventures and associates within discontinued operations	–	(5.4)	(5.1)
Amortisation of intangible assets	(1.4)	(0.2)	(1.3)
	0.5	(3.4)	(1.9)

4. NET INTEREST INCOME/(EXPENSE)

	Six months ended 30 June 2002 £m	Six months ended 30 June 2001 £m	Year ended 31 December 2001 £m
Group	4.3	31.8	36.4
Joint ventures and associates	–	(0.5)	(0.6)
	4.3	31.3	35.8

Interest receivable includes £4.3 million (six months ended 30 June 2001: £3.4 million; year ended 31 December 2001: £7.4 million) of interest receivable from Channel 5 in respect of shareholder loans.

5. EARNINGS/(LOSS) PER SHARE

	Six months ended 30 June 2002 pence	Six months ended 30 June 2001 pence	Year ended 31 December 2001 pence
Profits before amortisation of intangible assets and exceptional items	8.9	11.8	18.1
Adjustment in respect of amortisation of intangible assets	(19.8)	(15.3)	(35.7)
Adjustment in respect of exceptional items:			
– charged to operating profits	–	(2.3)	(116.4)
– payments relating to prior year disposals	(4.2)	–	–
– profit on sale and closure of businesses	–	3.7	(13.3)
Basic	(15.1)	(2.1)	(147.3)
Diluted	(15.1)	(2.1)	(147.3)

Basic loss per share is calculated on the loss attributable to shareholders of £50.3 million (June 2001: loss of £8.9 million; December 2001: loss of £568.2 million) and on 333,561,961 shares (June 2001: 439,146,777; December 2001: 385,710,233) being the weighted average number of shares in issue during the period.

For diluted earnings per share, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The group has three categories of dilutive potential ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the company's ordinary shares during the year, those shares which may be issued under the LTIP and shares attributable to convertible debt. No adjustment has been made for the dilutive impact, as this would increase reported earnings per share.

NOTES

6. FOREIGN EXCHANGE

The trading results of overseas subsidiaries, joint ventures and associated companies were translated into sterling at an average of the exchange rates ruling for the period. This resulted in a weighted average rate of exchange in respect of the US dollar for the period of \$1.46: £1 (six months ended 30 June 2001: \$1.43: £1; year ended 31 December 2001: \$1.44: £1). The balance sheets of overseas subsidiaries, joint ventures and associated companies were translated into sterling at the period end rate of exchange in respect of the US dollar of \$1.52: £1 (six months ended 30 June 2001: \$1.41: £1; year ended 31 December 2001: \$1.45: £1).

7. DIVIDENDS

	Six months ended 30 June 2002 £m	Six months ended 30 June 2001 £m	Year ended 31 December 2001 £m
Equity dividends	(10.1)	(37.3)	(39.8)
Non-equity dividends – B shares	(0.7)	(324.9)	(325.3)
Dividends	(10.8)	(362.2)	(365.1)

An interim dividend of 3.0 pence per ordinary share (2001: 11.0 pence) will be payable on 24 October 2002 to shareholders on the register at close of business on 16 August 2002.

The non-equity dividends in 2002 relate to the LIBOR linked dividend on B shares. In 2001 it also included a single dividend of 245 pence per share paid to holders of B shares who elected for this option.

8. STATUS OF FINANCIAL INFORMATION

The figures for the year ended 31 December 2001 (which do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985) have been extracted from the Annual Report and Accounts which have been filed with the Registrar of Companies; the auditors opinion on those accounts was unqualified and did not contain a statement under section 237 of the Companies Act 1985.

The interim financial information was approved by a duly appointed and authorised committee of the board of Directors on 2 August 2002. It is unaudited but has been reviewed by the auditors as set out in their report.

INDEPENDENT REVIEW REPORT TO UNITED BUSINESS MEDIA PLC

Introduction

We have been instructed by the company to review the financial information which comprises a group profit and loss account, statement of group total recognised gains and losses, group balance sheet as at 30 June 2002, group cash flow statement, comparative figures and associated notes. 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 Listing Rules of the London Stock Exchange 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. 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 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 30 June 2002.



Ernst & Young LLP
London
2 August 2002