

BLOOMSBURY PUBLISHING PLC
Preliminary Results for the Year Ended 31 December 2001

London, 20 March 2002: Bloomsbury Publishing Plc is pleased to announce preliminary results for the year ended 31 December 2001.

Highlights

- **Turnover:** increased by 20.6% to £61.14m (2000, £50.68m)
- **Pre-tax profit before goodwill amortisation:** increased by 62.5% to £9.35m (2000, £5.76m)
- **Basic earnings per share before goodwill amortisation:** increased by 47.5% to 38.41 pence (2000, 26.04 pence)
- **Dividend:** increased by 26% to 6.3 pence for the year (2000, 5 pence)
- **Net cash balances:** increased 173.8% to £15.01m (2000, £5.48m). Net cash on deposit excludes £1.78m (2000, £1.99m) set aside for loan note holders
- **£4.70 million raised for Comic Relief**

Nigel Newton, Chairman of Bloomsbury Publishing, commenting on the company's outlook for the future, said:

“The prospects for Bloomsbury in 2002 with the growth of our backlist, export, American and electronic sales are set to be excellent. The strength of our publishing list, which includes new novels by Joanna Trollope and Donna Tartt, the Business encyclopaedia, and the next huge surge in Harry Potter sales, will drive the group's future success.”

There will be a presentation to analysts today at 9.30 a.m. at Dresdner Kleinwort Wasserstein, 20 Fenchurch Street, London EC3P 3DB.

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BLOOMSBURY PUBLISHING PLC
Chairman's Preliminary Statement

OVERVIEW

Bloomsbury had an excellent 2001. In addition to the significant growth in turnover and profits, the company developed strongly in areas where there will be significant growth potential in years to come, most notably with the launch of several new electronic reference products and databases, the expansion of the US publishing operation, and the successful integration of A&C Black. Our book publishing went from strength to strength, both commercially and critically. For the second year in a row, the company was voted Publisher of the Year by the book trade in 2001.

The Highlights of 2001 were:

- **Turnover:** increased by 20.6% to £61.14m (2000, £50.68m)
- **Pre-tax profit before goodwill amortisation:** increased by 62.5% to £9.35m (2000, £5.76m)
- **Basic earnings per share before goodwill amortisation:** increased by 47.5% to 38.41 pence (2000, 26.04 pence)
- **Dividend:** increased by 26% to 6.3 pence for the year (2000, 5.0 pence)
- **Net cash balances:** increased 173.7% to £15.01m (2000, £5.48m). Net cash on deposit excludes £1.78m (2000, £1.99m) set aside for loan note holders
- **£4.70 million raised for Comic Relief**

Growth Strategy

During the year the company made great strides in expanding its operations. The company is now poised for significant growth through four key areas:

- **Electronic reference:** creating databases with international appeal, longevity and the ability to generate a wide variety of titles, both in print and electronic formats.
- **Bloomsbury USA:** exploiting opportunities in the world's most valuable publishing market, playing to our strengths in quality fiction with the added benefit of identifying US authors for exploitation in the UK and abroad.
- **Internationally:** extending the Bloomsbury brand to other territories in addition to the US, setting up low-cost satellite operations and further growing export sales in non-English speaking markets, fuelling the 30.7% increase in overseas sales in 2001.
- **Harry Potter:** will drive growth through ever-expanding sales of the series, attracting new readers as well as sales to existing readers. Sales to adults, in particular, are building a huge new audience for the series.

REVIEW OF OPERATIONS

Book Division

Adult

2001 was a successful year, demonstrating Bloomsbury's ability to nurture new talent as well as maximise the success of established writers. The year began with the publication of the international bestseller, *The Death of Vishnu* by Manil Suri which was longlisted for the Booker Prize and shortlisted for the Pacific Rim Prize. It has now been published in some fifteen countries and looks set to become a classic. Four books by our authors were on the longlist for the Booker Prize and two books were on the longlist for the 2002 Orange Prize which was announced on Monday.

Major works by established Bloomsbury authors included novels by Jane Urquhart, Lesley Glaister and Ethan Canin. John Irving's, *The Fourth Hand* was a major bestseller for Bloomsbury on its release in July, becoming the sixth Bloomsbury book in the bestseller lists that month.

In non-fiction, Bloomsbury launched *The Writer and the City* series with Edmund White's *The Flaneur: A Stroll Through the Paradoxes of Paris*, followed by Booker Prize winner Peter Carey's *30 Days in Sydney*. Other non-fiction titles included *South With Endurance*, a dramatic pictorial documentary of Shackleton's expedition; Anthony Bourdain's culinary adventures in *A Cook's Tour*; and one of the most talked-about publications of the year, *The Diaries of Kenneth Tynan*. Bloomsbury's joint venture with Virago Press on the paperback edition of Margaret Atwood's Booker Prize winner, *The Blind Assassin*, made a significant contribution.

Children's

In July, we published the paperback edition of *Harry Potter and the Goblet of Fire*, which jumped straight to number one. On the back of this, Bloomsbury became the publisher with the highest turnover with several major supermarket chains which benefited other Bloomsbury books as well. Harry Potter sales respond well to advertising campaigns because of the public's high prior awareness of the series, and we saw several peaks during the year triggered by individual campaigns followed by a huge surge at the film's release. Fans of Harry Potter worldwide are looking forward to the next book in the series, *Harry Potter and the Order of the Phoenix*, which will be published by Bloomsbury on a publication date to be announced.

Five Little Fiends, by the talented illustrator Sarah Dyer, was shortlisted for the Smarties prize and was awarded the bronze medal in the picture book category. It has been sold in several languages, and the author is now working on her second book. We also published *Sabrina Fludde*, the first in a remarkable series of literary fiction titles by the Smarties prize-winning author Pauline Fisk.

Sales of rights continued to flourish. Notable successes have been sales of *Five Little Fiends* and *Sorceress*, the sequel to *Witch Child*. The children's backlist is also gaining significant momentum with *Selfish Crocodile*, *Holes*, *Face* and *No Matter What* all performing very strongly during the year.

During 2001, Bloomsbury raised £4.7 million for Comic Relief through the sales of two Harry Potter books, *Quidditch Through the Ages* and *Fantastic Beasts And Where To Find Them*, specially written for the charity by JK Rowling. Money from sales outside the UK went to Harry's Book Fund, to help young people in poverty overseas. The fundraising was a separate operation and is not included in these results.

Bloomsbury USA

Bloomsbury USA is building a stable of successful authors generating bestsellers. Although still in its development phase, it is already making its mark in the US publishing industry. Forty-four books were published during the year. We started off 2001 with the publication of Anna Pavord's bestseller *The Tulip* in paperback, a title that will be a regular feature on our backlist for the future. There were strong sales from *The Writer and the City* series with Edmund White's *The Flaneur* and Peter Carey's *30 Days in Sydney*. *The Heart is Deceitful Above All Things* by JT Leroy was the second title from this author and has taken him to a new level of public awareness with coverage in *Time* magazine, *Vanity Fair* and other key media.

Our lead title in the US was *A Cook's Tour* by Anthony Bourdain. The launch generated a huge amount of publicity, including a full page in *USA Today* (the nation's largest circulation newspaper) and an appearance by the author on NBC's *Today* programme, the number one rated morning show.

Working closely with Bloomsbury's UK children's team, Bloomsbury Children's Books USA was launched during the year. Thirty-four titles will be published in 2002 with the inaugural list appearing in May. Early reaction has been overwhelmingly positive and already three books have been chosen by the Junior Library Guild as outstanding reading selections for children. A catalogue mailing to US booksellers and reviewers had a response rate of over 10%, indicating extremely high interest in Bloomsbury children's publishing.

Bloomsbury Audio

Bloomsbury's Audio list was launched at the end of 2001 with *The Diaries of Kenneth Tynan* and *Kitchen Confidential*. Joanna Trollope's *Girl from the South* was released on tape in February. Our first title, Simon Callow's reading of Kenneth Tynan, was shortlisted as Audio Book of the Year.

Reference and Electronic Media Division

Developing high quality content for long term exploitation is the key underlying strategy of the Reference and Electronic Media Division. By the end of 2001, Bloomsbury Reference had created over 28 million words of text. In 2001 alone, we published over 8,000 pages of dictionary and reference content. This represents an

extremely valuable long-term resource for the company, a highly flexible asset that is capable of being exploited across a wide range of print and electronic formats. It has an international market and, after the initial development of the core database, will be a high-margin source of repeat revenue.

These characteristics are demonstrated by the development during the year of the *Encarta* range of publications, with the successful launch of the *Encarta Thesaurus* and the *Encarta Concise English Dictionary* (published as the *Microsoft Encarta College Dictionary* in the USA). Both editions highlighted everyday language problems, especially misspellings, and were greeted positively by the market worldwide.

We also completed the first phase of the English Language Teaching dictionary database which we have been developing for three years. The book was published in March by our partners Macmillan. The book is aimed at an estimated one billion learners of English.

We also completed the content compilation of *Business*, our huge new database of business information which has the potential to become the definitive general business reference source. Aimed at workers from the most junior manager to CEOs, the print edition will be published in September 2002. In addition to our partnerships on this project with The Economist Group via the economist.com and Perseus Books in the US, we have now sold German translation rights, syndication rights in the US, and other rights to leading corporate information providers.

We have broadened the range of partners for electronic content. In the case of the business database we are working with the London Business School, who will make the database available to their staff, students, executive trainees and alumni via their intranet. Another development was the non-exclusive licence to NHS Direct of material from the *RSM Health Encyclopaedia* for use in their online service. The provision of reference data remains a lucrative area for Bloomsbury, and the *Business* database in particular could be a huge source of revenue in years to come.

A & C Black

This was A&C Black's first full year as part of the group. Most of the company's export sales were transferred to Bloomsbury's agencies: Penguin International in Europe and South America, Allen and Unwin in Australia, and Raincoast in Canada. We are confident that export sales will grow significantly as a result.

In line with our strategy of exploiting electronic licensing opportunities for the reference list, *Who's Who* was transferred onto an electronic database, with a number of electronic licensing deals already concluded, including a three year non-exclusive licence to Bloomberg.

In September, we published *Raptors of the World* at £49, a definitive reference work in the ornithology imprint. The book will spawn new editions for many years to come. Also published under this imprint was *Sylvia Warblers*, the winner of the Best Bird Book of the Year.

The nautical imprint, Adlard Coles Nautical, continued its successful relationship with the Royal Yachting Association with the *RYA Book of Electronic Navigation*, the *RYA Guide to Buying Motor Cruisers* and the *RYA Book of Knots*. One of the characteristics of specialist publishing is that the books are essential to enthusiasts, with regular repeat sales requiring relatively light marketing.

Another publishing highlight was *SAQ (Speed, Agility and Quickness) Soccer* and *SAQ Rugby*, a revolutionary new training program now used by the world's top teams including Manchester United and Newcastle United and the English, Irish and Welsh Rugby Union teams. We also published new titles in the *Blue Guides* travel series and launched the 20th edition of the standard reference work, *Black's Veterinary Dictionary*.

The Children's educational and music lists also had an excellent year, with the publication of teachers' guides to the internet and the outstandingly successful publication of a new children's recorder series.

People

I would like to thank the employees of Bloomsbury and A&C Black for their hard work over the last year. Our continued success is primarily a result of their energy and skill. I would also like to thank our authors and contributors. We would not exist without them.

Board changes

In January 2002, we made two appointments strengthening the board. Sarah Odedina, Editorial Director for Children's books was appointed as an executive director, and Michael Mayer, President of Berkeley International Capital Corporation, a prominent venture capital firm in the US, joined as a non-executive director. Both Children's and US expansion are key areas of development for the company and their input to the board will be invaluable in achieving our strategic goals.

Dividend

The directors recommend a final dividend of 4.8 pence per share (2000, 4.0 pence per share) making a total of 6.3 pence per share (2000, 5 pence per share) for the year. This represents a 26% increase in the dividend reflecting a progressive dividend policy, a consequence of the company's increasing profitability. However, the dividend policy will still reflect the need to invest in developing authors, the acquisition of international rights, and the development of new databases, all important steps to ensuring continued growth in earnings in the years ahead. The final dividend will be payable on 4th July 2002 to Ordinary Shareholders on the register at the close of business on 17th May 2002.

New Revenue Streams

We are continuing to invest a high percentage of cash generated from operations into many areas of the business. These investments will generate significant returns in the long-term. There is still considerable room for continued organic growth across the

board, through developing existing revenue streams and exploiting more rights in-house, to start new revenue streams.

Prospects

2002 is off to a strong start with sales ahead of internal budgets year to date for both Bloomsbury and A&C Black.

The list has many major titles scheduled for the autumn by some of the world's great novelists and the backlist, which, since the acquisition of A&C Black now comprises over 50% of the group's total, is projected to grow. As a company still only 15 years old, the importance of a backlist already being over half of turnover can not be emphasised enough. The prospects for Bloomsbury in 2002 with the growth of our backlist, export, American and electronic sales, are set to be excellent. The strength of our publishing list, which includes new novels by Joanna Trollope and Donna Tartt, the Business encyclopaedia, and the next huge surge in Harry Potter sales, will drive the group's future success.

Nigel Newton
Chairman
20th March 2002

FINANCIAL REVIEW

Continuing returns from the long-term investment in rights and licences to books and electronic databases increased turnover by 20.6% to £61.140m (2000, £50.676m). The increase came predominantly from strong increases in backlist turnover and a full-year's contribution from A&C Black. Major new books for 2001 included *The Fourth Hand* by John Irving, the paperback edition of *Harry Potter and the Goblet of Fire*, the celebratory edition of *Harry Potter and the Philosopher's Stone*, *Who's Who 2001*, the paperback edition of *Kitchen Confidential*, and *A Cook's Tour* by Anthony Bourdain. Backlist revenues from book sales for the group increased 76.5% to £37.246m (2000, 21.103m). The figures for 2000 include twelve months backlist revenues from A&C Black.

Gross profit increased 27.1% to £27.054m (2000, £21.289m). The increase in the group's sales has given us the critical mass to enable us to reduce operating costs. We negotiated a new print contract during 2001, which gave us more favourable rates. We have already begun to see the benefits of this. With the combination of print savings and increased higher margin backlist sales, the gross profit margin increased to 44.2% (2000, 42.0%).

Marketing and distribution costs, which include the full-year cost of A&C Black, increased by 10.8% to £8.482m (2000, £7.657m). Administrative expenses, which included the full-year administrative expenses of A&C Black, increased by 26.9% to £10.096m (2000, £7.953m). Goodwill amortisation of £0.600m reflects the full year's goodwill amortisation arising from the acquisition of A&C Black. Operating profit before the deduction of goodwill amortisation, increased 49.25% to £8.476m (2000, £5.679m)

Cash flow for the group was very strong during the year with net cash balances increasing from £5.485m at the end of December 2000 to £15.013m at 31st December 2001. The net cash balances exclude £1.779m (2000, £1.989m) set aside for loan note holders from the A&C Black acquisition. The cash is being reinvested in the business to continue the current rate of organic growth in the group, and to fund any future acquisitions. The group generated net interest income of £0.877m (2000, £0.077m). Profit before tax and goodwill increased by 62.5% to £9.353m (2000, £5.756m).

The effective tax rate for the year of 32.6% (2000, 31.6%) takes account of disallowable costs such as goodwill amortisation of £0.600m (2000, £0.299m). Corporation tax for 2001 is also being paid quarterly in advance under the self-assessment rules. Profit after tax and goodwill amortisation increased by 58.2% to £5.901m (2000, £3.730m).

Basic earnings per share before goodwill amortisation increased by 47.5% to 38.41 pence (2000, 26.04 pence). Fully diluted earnings per share before goodwill amortisation increased by 45.5% to 35.80 pence (2000, 24.60 pence)

Balance sheet

Stocks increased by 8.6% to £12.493m (2000, £11.499m). Work in progress decreased by 8.3% to £6.791m (2000, £7.408m) through the amortisation of the

balances in respect of the *English Language Teaching Database*, the first stage of which was completed last year, and the *Encarta World English Dictionary* database. Finished goods for resale increased 37.6% to £5.519m (2000, £4.012m). The increase was attributable in part to the general increase in business within the group, but was mainly due to the additional stockholding of Harry Potter to keep pace with demand in the wake of the film. The stock of those books held at year-end has already been sold in 2002.

Group debtors falling due within one year and after one year decreased by 11.1% to £30.024m (2000, £33.776m). Trade debtors decreased by 5.2% to £20.203m (2000, £21.320m), due to sales being spread more evenly over the year, in comparison to 2000 when there was a bias of sales to the second half of the year. Prepayments and accrued income decreased by 21.8% to £9.484m (2000, £12.123m) due to a combination of cash received from the sale of rights and a higher rate of amortisation of advances due to increased backlist sales.

Group creditors falling due within one year and after one year increased 7.9% to £26.720m (2000, £24.761m). Trade creditors increased 24.7% to £8.001m (2000, £6.414m) which reflected amounts owed to printers for the increased print runs of Harry Potter in the last quarter of the year. Accruals and deferred income decreased 6.3% to £11.238m (2000, £12.000m). Accruals and deferred income includes royalty payments to authors. These vary from year to year depending on the authors' royalty terms.

Shareholders' funds

At 31st December 2000, Shareholders' funds stood at £43.629m (2000, £38.747m). The increase was due to retained earnings of £4.833m (2000, £2.886m) and share options exercised during the year.

Future investment

The group is continuing to generate funds from its operations. We are investing in books further ahead than before. This will ensure continued long-term organic growth. We have also been more successful in acquiring world rights to books, including film and merchandising rights. Following the digitisation of *Who's Who* and the licensing deal to Bloomberg, we are exploiting other properties in the same manner. There are many acquisition opportunities available to us, but we wish to identify a company, list or database that will repeat the success of our acquisition of A&C Black. Should the right acquisition opportunity arise, cash on our balance sheet will be used as part of the consideration.

Strategy

We already have established a number of new business areas which will generate new revenue streams in 2002. Bloomsbury Children's USA will publish thirty-four books in its publishing programme starting in May 2002. We also had considerable success with Harry Potter merchandise, exceeding our expectations. We are now looking at expanding the range of merchandise to include other successful children's illustrated

books. Exploiting rights in-house generates a much higher margin than sub-licensing to third parties and is an integral part of our ongoing strategy of organic growth.

Colin Adams ACA

Finance Director

20th March 2002

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2001

	Notes	2001 £'000	2000 £'000
Turnover	2	61,140	50,676
Cost of sales		(34,086)	(29,387)
Gross profit		<u>27,054</u>	<u>21,289</u>
Marketing and distribution costs		(8,482)	(7,657)
Administrative expenses: - goodwill		(600)	(299)
- other		(10,096)	(7,953)
Operating profit		<u>7,876</u>	<u>5,380</u>
Net interest receivable		877	77
Profit on ordinary activities before taxation		<u>8,753</u>	<u>5,457</u>
Taxation on profit on ordinary activities		(2,852)	(1,727)
Profit on ordinary activities after taxation		<u>5,901</u>	<u>3,730</u>
Dividends	3	(1,068)	(844)
Profit for the financial year transferred to reserves		<u>4,833</u>	<u>2,886</u>
Basic earnings per share	4	<u>34.86p</u>	<u>24.11p</u>
Diluted earnings per share	4	<u>32.50p</u>	<u>22.78p</u>
Basic earnings per share before goodwill	4	<u>38.41p</u>	<u>26.04p</u>
Diluted earnings per share before goodwill	4	<u>35.80p</u>	<u>24.60p</u>

Notes

All turnover and results arose from continuing operations.

There were no recognised gains or losses in either year other than the profit for the year and on this basis a statement of recognised gains and losses has not been prepared.

CONSOLIDATED BALANCE SHEET
at 31 December 2001

	2001	2000
	£'000	£'000
Fixed assets:		
Intangible assets	11,067	11,667
Tangible assets	1,139	1,097
	<hr/>	<hr/>
	12,206	12,764
Current assets:		
Stocks	12,493	11,499
Debtors due within one year	26,165	28,680
Debtors due after more than one year	3,859	5,096
Cash at bank and in hand	16,792	7,472
	<hr/>	<hr/>
	59,309	52,747
Creditors: amounts falling due within one year	26,441	23,666
	<hr/>	<hr/>
Net current assets	32,868	29,081
Total assets less current liabilities	<hr/>	<hr/>
	45,074	41,845
Creditors: amounts falling due after more than one year	279	1,095
Provisions for liabilities and charges	1,166	2,003
	<hr/>	<hr/>
	43,629	38,747
Equity capital and reserves:		
Called up share capital	848	844
Share premium account	31,273	31,228
Capital redemption reserve	9	9
Profit and loss account	11,499	6,666
	<hr/>	<hr/>
Total shareholders' funds	43,629	38,747
	<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 20 March 2002.

J N Newton Director

C R Adams Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2001

		2001	2000
	Notes	£'000	£'000
Net cash inflow from operating activities	5	12,506	4,797
Returns on investments and servicing of finance			
Interest paid		(68)	(131)
Interest received		945	208
		<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance		877	77
Taxation			
Tax paid		(2,716)	(90)
Capital expenditure			
Purchase of fixed assets		(320)	(358)
Sale of fixed assets		16	14
		<hr/>	<hr/>
		(304)	(344)
Acquisitions			
Purchase of subsidiary undertaking		-	(16,433)
Net cash acquired with subsidiary		-	733
		<hr/>	<hr/>
		-	(15,700)
Equity dividends paid			
		(930)	(590)
Financing			
Issue of ordinary share capital (net of expenses)		-	17,737
Loan notes in connection with acquisition		-	1,989
Repayment of loans		(210)	(1,025)
Share options exercised		97	67
		<hr/>	<hr/>
Net cash (outflow) / inflow from financing		(113)	18,768
		<hr/>	<hr/>
Increase in cash		9,320	6,918
		<hr/>	<hr/>

NOTES

1. The above financial information does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The above figures for the year ended 31 December 2001 are an abridged version of the Company's audited accounts which will be reported on by the Company's auditors before despatch to the shareholders and filing with the Registrar of Companies.

2. Geographical analysis of turnover

The directors regard the Group's business as a single segment. Its profit and turnover arises principally in the United Kingdom where its assets are located. The table below analyses turnover by destination:

	2001	2000
	£'000	£'000
United Kingdom	38,579	33,410
North America	7,736	4,367
Continental Europe	5,953	6,572
Australasia	5,118	4,697
Others	3,754	1,630
	<hr/> 61,140	<hr/> 50,676

Sales in North America include the turnover from Bloomsbury USA, co-edition sales and the sale of rights and licences to third parties.

In the directors' opinion, disclosure of the analysis of the profit before tax by geographical segment would be seriously prejudicial to the Group.

3. Dividends

	2001	2000
	£'000	£'000
Interim, paid 23 November 2001	254	168
Final proposed 4.8p per share	814	676
	<hr/> 1,068	<hr/> 844

4. Earnings per share

Basic earnings per share has been calculated by reference to earnings of £5,901,000 (2000, £3,730,000) and a weighted average number of Ordinary Shares in issue of

16,926,075 (2000, 15,470,759). The diluted earnings per share has been calculated by reference to a weighted average number of Ordinary Shares in issue of 18,158,383 (2000, 16,377,783). Basic and diluted earnings per share excluding goodwill have been calculated by reference to earnings of £6,501,000 (2000, £4,029,000).

The reconciliation between the weighted average number of shares for the basic earnings per share and the diluted earnings per share is as follows:

	2001	2000
	Number	Number
Weighted average number of shares for basic earnings per share	16,926,075	15,470,759
Dilutive effect of share options	1,232,308	907,024
	<hr/>	<hr/>
Weighted average number of shares for diluted earnings per share	18,158,383	16,377,783
	<hr/>	<hr/>

5. Cash flow statement

Reconciliation of operating profit to net cash flow from operating activities

	2001	2000
	£'000	£'000
Operating profit	7,876	5,380
Depreciation of tangible fixed assets	268	167
Goodwill amortisation	600	299
Profit on disposal of tangible fixed assets	(6)	(8)
(Increase) / decrease in stocks	(994)	38
Decrease / (increase) in debtors	3,704	(8,773)
Increase in creditors	1,058	7,694
	<hr/>	<hr/>
Net cash inflow from operating activities	12,506	4,797
	<hr/>	<hr/>

6. Annual General Meeting

The Annual General Meeting will be held at 12 noon on Thursday 27th June 2002 at 38 Soho Square, London W1D 3HB.

7. Report and Accounts

Copies of the Report and Accounts will be circulated to shareholders shortly and may be obtained after the posting date from the Company Secretary, Bloomsbury Publishing Plc, 38 Soho Square, London W1D 3HB.