



Artisan (UK) plc
Interim statement for the six months
to 30 September 2006



Artisan (UK) plc

UNAUDITED INTERIM STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

Artisan (UK) plc is an AIM listed company engaged in house building and commercial property development.

Highlights

- First set of results to be reported under International Financial Reporting Standards ('IFRS')
- Key impact of IFRS is to increase turnover reported for the comparative set of results for the six months to 30 September 2005
- Trading at Artisan (UK) Developments strong over the period: Rippon Homes results suffering from reduced margin partly due to current local market conditions
- Share consolidation proposed
- Subject to the approval of the share consolidation by shareholders a dividend declared of 1.2p per new ordinary share (equivalent to 0.03p per existing ordinary share)

Michael W. Stevens, Chairman of Artisan (UK) plc commented,

"The results demonstrate that Artisan (UK) Developments has performed well over the period, a trend that has continued into the second half, whilst Rippon Homes' margins have come under pressure although sales have held up well."

"The proposed share consolidation would re-base the share price at a more sensible level, reduce the costs of running a register which currently numbers approximately 10,300 shareholders and would facilitate the payment of a dividend to shareholders of a meaningful sum: I commend it to shareholders as part of the programme undertaken to improve the financial and operating strengths of the Group."

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Chairman's statement

The results for the six month period to 30 September 2006 are the Group's first presented under International Financial Reporting Standards ('IFRS') and these produce some transitional changes. The comparative results to 30 September 2005 have been restated and the effect of the change in revenue recognition, from sales recognised at exchange of contracts to sales recognised on completion of contracts, has been to significantly increase the turnover reported for the comparative set of results reported for the six months to 30 September 2005.

Trading

The Group's results for the six months under review show a turnover of £15.8m (30 September 2005; £16.3m) and an operating profit of £1.3m (30 September 2005; £2.3m). The six months to 30 September 2005 also benefited from the exceptional recovery of litigation costs and interest totalling in excess of £500,000.

The commercial division, Artisan (UK) Developments, has experienced good sales interest and a reasonable conversion to completed sales over the six month period. Turnover is £4.5m (30 September 2005; £5.8m) and operating profit before central management charges of £0.6m (30 September 2005 £1.0m). The comparative may not be flattering, but the IFRS calculation includes a substantial sale of £2.4m now recognised in the period to 30 September 2005 having been originally recorded in the previous year. In this context, I am very pleased with the result achieved by this division.

The encouraging sales interest seen by Artisan (UK) Developments has redoubled our efforts to seek further land for increased outlets.

The results for the residential division reflect the comments made in my earlier statements. The market in the East Midlands, the area in which our subsidiary Rippon Homes Limited principally operates, has been difficult with each sale needing to be hard won. This has entailed the use of incentives which, combined with recently purchased and therefore more expensive land, has reduced trading margins. The turnover for the six months was £11.3m (30 September 2005; £10.5m) and operating profit before central management charges of £1.1m (30 September 2005; £1.8m). Whilst this is a disappointing impact on profit, it reflects operating conditions. I remain confident that Rippon's product attracts customers and that we sell well against competing sites without necessarily having to match the incentives offered. I remain confident that the fundamentals of the housing market in the areas in which we operate are strong and that we are currently experiencing a static period in the local housing market after the strong house price growth previously experienced.

Rippon Homes had previously suffered planning and legal delays in completing land purchases and whilst this may affect the opportunities for sales in the current year, I am pleased to report progress has been made in overcoming the delays and sourcing further land for future development.

Whilst the residential market has been difficult particularly at the end of the summer, we have seen improved reservations in November. Inevitably the lead up to the Christmas period will see a slackening in demand, but there is no reason to believe the pattern of seasonal recovery seen in recent years will not be repeated and will once again boost the reservations in the first quarter of 2007. As with all housebuilders, the short term is also subject to the actions of the Bank of England's Monetary Policy Committee which seems to be in tightening mode with concern voiced by members about the absence of a housing element in the composition of the CPI inflation index.

Outlook

Since the interim period, Artisan (UK) Developments has seen a considerable boost to the next quarter's revenues by contracting a forward sale and a forward let on our new Business Park in Peterborough. Whilst some of the income will be spread over the development period of approximately eight months, the gross revenue on the contracts totals is in excess of £4m. We are also progressing further commercial sales in December. This continues to demonstrate that, whilst it may have larger but less frequent sales, the activity at Artisan (UK) Developments complements well that of the residential developments.

As part of the arrangements related to the change of financial year end to 30 June, as previously announced, the Company will issue a trading update in relation to the 3 month period to 31 December 2006 in the first quarter of 2007 and announce its preliminary results for the 15 month period to 30 June 2007 before 30 September 2007.

Capital reorganisation

As detailed in a separate announcement released today, the Company is proposing resolutions in respect of a Capital Reorganisation by way of a share consolidation. If these are approved by shareholders at an Extraordinary General Meeting to be held on 19 January 2007 this will consolidate the Group's shares to a more meaningful level and substantially reduce shareholder numbers to a more manageable level with consequential cost savings. The share consolidation may also improve dealing efficiency by reducing the percentage spread between bid and ask price quoted. The process involves the creation of fractional shares which will be aggregated and sold for the benefit of the relevant shareholders and arrangements have been made for Aspen Finance Limited, a company in which I have a beneficial interest, to acquire these shares.

The share consolidation has been a long held ambition of the Board and I believe it will help to improve the efficiency of the shareholder register. It also allows for the payment of dividends in a much more cost effective manner and I am pleased to announce that, subject to the Capital Reorganisation receiving the approval of shareholders, an interim dividend of 1.2p per new ordinary share following the consolidation (equivalent to 0.03p per existing ordinary share) will be paid on 2 February 2007 to shareholders on the register as at 26 January 2007.

Conclusion

Whilst we have faced difficult market conditions in the residential division, the complementary performance of the commercial division supports my confidence that Artisan will deliver strong results relative to these conditions for the 15 months to 30 June 2007.

Michael W. Stevens
Chairman

12 December 2006

Unaudited consolidated income statement

six months to 30 September 2006

	Six months ended 30 September 2006 £	Six months ended 30 September 2005 (restated) £	Year ended 31 March 2006 (restated) £
Revenue	15,757,319	16,320,848	28,664,400
Cost of sales	(13,727,141)	(13,272,884)	(23,503,665)
Gross profit	2,030,178	3,047,964	5,160,735
Net operating expenses	(931,586)	(1,309,977)	(2,218,052)
Other operating income	160,044	169,812	336,351
Exceptional item:			
Recovery of costs in respect of sale of group undertakings in previous years	10,000	368,366	405,108
Operating profit before exceptional item	1,258,636	1,907,799	3,279,034
Exceptional item	10,000	368,366	405,108
Operating profit	1,268,636	2,276,165	3,684,142
Finance expense	(300,568)	(208,911)	(448,686)
Finance income	8,147	94,082	119,425
Profit before taxation	976,215	2,161,336	3,354,881
Taxation	(266,839)	(440,713)	(567,405)
Profit after taxation	709,376	1,720,623	2,787,476
Basic and diluted earnings per share	0.22p	0.60p	0.96p

Operating profit has been arrived at after charging costs of £nil (periods ended 30 September 2005 and 31 March 2006: £284,404) in respect of the departure of the former Chief Executive.

Unaudited consolidated balance sheet at 30 September 2006

	As at 30 September 2006 £	As at 30 September 2005 (restated) £	As at 31 March 2006 (restated) £
ASSETS			
Non-current assets			
Intangible assets	2,454,760	2,454,760	2,454,760
Property, plant and equipment	394,722	350,040	352,779
Deferred tax assets	–	106,296	171,180
	2,849,482	2,911,096	2,978,719
Current assets			
Inventories	33,962,248	26,737,279	30,167,798
Current asset investment	–	5,000	1,000
Trade and other receivables	1,105,365	1,648,052	1,242,085
Cash and cash equivalents	3,526	3,005	3,350
	35,071,139	28,393,336	31,414,233
Total assets	37,920,621	31,304,432	34,392,952
LIABILITIES			
Non-current liabilities			
Interest bearing loans and borrowings	(10,309,046)	(5,370,196)	(6,563,065)
	(10,309,046)	(5,370,196)	(6,563,065)
Current liabilities			
Trade and other payables	(7,348,093)	(8,228,737)	(8,058,660)
Current tax liabilities	(272,358)	(606,106)	(509,700)
Provisions	(444,072)	(474,331)	(447,745)
	(8,064,523)	(9,309,174)	(9,016,105)
Total liabilities	(18,373,569)	(14,679,370)	(15,579,170)
Net assets	19,547,052	16,625,062	18,813,782
EQUITY			
Called up share capital	1,642,647	1,442,647	1,642,647
Share premium account	10,356,668	9,456,668	10,356,668
Merger reserve	515,569	515,569	515,569
Capital redemption reserve	91,750	91,750	91,750
Retained earnings	6,940,418	5,118,428	6,207,148
Total equity	19,547,052	16,625,062	18,813,782

Unaudited consolidated cash flow statement

six months to 30 September 2006

	Six months ended 30 September 2006 £	Six months ended 30 September 2005 (restated) £	Year ended 31 March 2006 (restated) £
Cash flows from operating activities			
Cash (used by)/generated from operations	(3,079,129)	2,212,147	445,423
Interest received	8,147	94,082	119,425
Finance cost paid	(285,155)	(195,062)	(447,680)
Tax paid	(333,001)	(395,030)	(683,012)
Net cash (used in)/from operating activities	(3,689,138)	1,716,137	(565,844)
Cash flows from investing activities			
Purchase of property, plant and equipment	(61,360)	(25,469)	(44,947)
Sale of property, plant and equipment	3,384	–	8,935
Sale of current asset investment	1,309	–	–
Net cash used in investing activities	(56,667)	(25,469)	(36,012)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital	–	–	1,100,000
Movement in borrowings	3,745,981	(1,690,550)	(497,681)
Capital element of hire purchase payments	–	(2,320)	(2,320)
Net cash from/(used in) financing activities	3,745,981	(1,692,870)	599,999
Net increase/(decrease) in cash and cash equivalents	176	(2,202)	(1,857)
Cash and cash equivalents at the beginning of the period	3,350	5,207	5,207
Cash and cash equivalents at the end of the period	3,526	3,005	3,350

Notes to the interim statement

1. BASIS OF PREPARATION

The consolidated interim statement has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as endorsed by the European Union and those parts of the Companies Act 1985 applicable to companies preparing their statutory financial statements in accordance with IFRS.

Comparative information for the six months ended 30 September 2005 and the year ended 31 March 2006 has been restated on an IFRS basis.

The endorsed IFRS that will be effective (or available for early adoption) in the financial statements for the fifteen-month period to 30 June 2007 are still subject to change and to additional interpretation and therefore cannot be determined with certainty. Accordingly, the accounting policies for the period will only be determined finally when the consolidated financial statements are prepared for the period ended 30 June 2007.

The interim statement is unaudited and does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 (The "Act"). Comparative financial information for the year ended 31 March 2006 has been derived from information extracted from the statutory accounts for the period, which were prepared under UK GAAP and have been delivered to the Registrar of Companies. The auditors have reported on those UK GAAP accounts, their report was unqualified and did not contain statements under Sections 237(2) or (3) of the Act.

As permitted, the group has not applied IAS 34 "Interim Reporting" in preparing this interim report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The Group's interim statement consolidates the financial statements of the Company and its subsidiary undertakings. The results of any subsidiaries sold or acquired are included in the Group income statement up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

On acquisition of a subsidiary, all of the subsidiary's separable, identifiable assets and liabilities existing at the date of acquisition are recorded at their fair values reflecting their condition at that date. All changes to those assets and liabilities, and the resulting gains and losses, that arise after the Group has gained control of the subsidiary are charged to the post acquisition income statement.

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the separable identifiable net assets acquired. Goodwill arising on acquisition of subsidiaries and businesses is capitalised as an asset.

In accordance with IFRS 3 and as allowed by IFRS 1, goodwill has been frozen at its net book value as at 1 April 2005 and will not be amortised. Instead, it will be subject to an annual impairment review, with any impairment losses being recognised immediately in the income statement.

Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation. Depreciation on property, plant and equipment is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. It is calculated at the following rates:

Freehold buildings	–	2% per annum on the straight line basis
Leasehold improvements	–	25% per annum on the straight line basis
Motor vehicles	–	20-25% per annum on the straight line or reducing balance basis
Fixtures and fittings	–	15-25% per annum on the straight line or reducing balance basis
Plant and machinery	–	15-25% per annum on the straight line or reducing balance basis

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Where assets are financed by hire purchase or by way of finance leases, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments. The corresponding hire purchase and finance lease commitments are shown in creditors. Depreciation on the relevant assets is charged to the income statement.

Hire purchase and finance lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income statement over the period of the agreement and represents a constant proportion of the lease liability. The capital part reduces the outstanding capital amounts.

When assets are financed by operating leases, their annual rentals are charged to the income statement on a straight-line basis over the term of the lease.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a purchase cost basis. Work in progress includes materials and labour costs and an appropriate proportion of overheads incurred on developments in progress or awaiting sale at the balance sheet date.

Land held for building is stated at the lower of cost and net realisable value. Cost comprises land cost and direct materials and labour. Net realisable value is the actual or estimated net selling price.

Revenue recognition

Revenue is stated exclusive of VAT and represents the value of work done and properties sold, excluding part exchange properties which are included within cost of sales. In respect of sales of property, revenue and profit are recognised upon legal completion of the transfer of title to the customer. Profit or loss is calculated with reference to each site or phase within a site.

Profit is recognised on long term work in progress contracts if the final outcome can be assessed with reasonable certainty, by including in the income statement revenue and related costs as contract activity progresses. Revenue is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Losses are recognised as soon as they are foreseen.

Dividends

Dividends are recorded in the period in which they become legally payable.

Sales and marketing costs

In accordance with IAS 2 "Inventories" costs relating to sales and marketing activities are written off through cost of sales as incurred.

Exceptional items

Exceptional items are material items which derive from events or transactions that fall within the ordinary activities of the group and which, individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view.

Deferred tax

Deferred tax expected to be payable or recoverable on differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of the transaction, affects neither the taxable profit nor the accounting profit. Deferred tax is calculated at the rates of taxation enacted or substantively enacted at the balance sheet date, and is not discounted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

The Group operates defined contribution pension schemes for employees. Contributions are charged to the income statement in the year in which they become payable.

Share-based payments

Charges for employee services received in exchange for share-based payment have been made for all options granted after 7 November 2002 and not vested by 1 April 2005 in accordance with IFRS 2 and IFRS 1.

Calculation of the fair value of share options at the date of grant is undertaken using an appropriate method of calculation and charged to the income statement over the vesting period. Market vesting conditions are factored into the calculation of the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market condition. The fair value of options currently in existence has been calculated using the Monte Carlo simulation model, based upon publicly available market data at the point of grant.

3. SEGMENTAL ANALYSIS

The Group operates through its two principal business segments: Residential and Commercial. The Group does not operate outside the United Kingdom.

	Residential £	Commercial £	Central £	Total £
Revenue				
Six months ended 30 September 2006	11,293,518	4,463,801	–	15,757,319
Six months ended 30 September 2005	10,511,856	5,808,992	–	16,320,848
Year ended 31 March 2006	19,019,916	9,644,484	–	28,664,400
Operating profit before central management charges				
Six months ended 30 September 2006	1,115,409	633,472	(480,245)	1,268,636
Six months ended 30 September 2005	1,814,039	959,953	(497,827)	2,276,165
Year ended 31 March 2006	3,046,327	1,621,081	(983,266)	3,684,142

4. TAXATION

The taxation charge for the 6 months has been calculated at an expected annual effective rate of 27.3% due to the availability of trading and capital losses brought forward to offset against profits of the current period (30th September 2005 20.4%).

5. DIVIDENDS

The Board has decided that subject to shareholder approval of the resolutions at the forthcoming Extraordinary General Meeting, there will be an interim dividend of 1.2p per new ordinary share. This will amount to approximately £98,600 and will be paid on 2 February 2007 to shareholders on the register as at 26 January 2007.

6. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit on ordinary activities after taxation and 328,529,426 (30 September 2005: 288,529,426) ordinary shares being the weighted average number of shares in issue during the half year. The weighted average number of shares in issue during the twelve months ended 31 March 2006 was 291,597,919. There are no potentially dilutive shares in 2006 and 2005.

7. NOTES TO THE CASH FLOW STATEMENT

(a) Cash generated from operations

	Six months ended 30 September 2006 £	Six months ended 30 September 2005 £	Year ended 31 March 2006 £
Operating profit	1,268,636	2,276,165	3,684,142
Adjustments for:			
Profit on sale of current asset investment	(309)	—	—
Provision arising on current asset investment	—	—	4,000
Depreciation	18,323	15,628	32,367
Share based payment charge	23,894	21,506	43,373
Profit on disposal of property, plant and equipment	(2,290)	—	(8,935)
Increase in inventories	(3,794,450)	(78,691)	(3,509,210)
Decrease/(increase) in trade and other receivables	136,720	(894,269)	(488,302)
(Decrease)/increase in trade and other payables and provisions	(729,653)	871,808	687,988
Cash (used by)/generated from operations	(3,079,129)	2,212,147	445,423

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

	Six months ended 30 September 2006 £	Six months ended 30 September 2005 £	Year ended 31 March 2006 £
Increase/(decrease) in cash and cash equivalents	176	(2,202)	(1,857)
Cash (inflow)/outflow from decrease in debt and lease financing	(3,745,981)	1,692,870	500,001
Cash inflow from decrease in liquid resources	(1,309)	—	—
Change in net debt resulting from cash flows	(3,747,114)	1,690,668	498,144
Increase in provision against current asset investments	—	—	(4,000)
Profit on sale of current asset investments	309	—	—
Opening net debt	(6,558,715)	(7,052,859)	(7,052,859)
Closing net debt	(10,305,520)	(5,362,191)	(6,558,715)

(c) Analysis of net debt

	At 31 March 2006 £	Cash Flow £	Non-cash movement £	At 30 September 2006 £
Net cash				
Cash and cash equivalents	3,350	176	—	3,526
	3,350	176	—	3,526
Debt				
Debt due after more than one year	(6,563,065)	(3,745,981)	—	(10,309,046)
Current asset investment	1,000	(1,309)	309	—
Net debt	(6,558,715)	(3,747,114)	309	(10,305,520)

8. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In order to facilitate comparison of the 2006 interim figures with those published in the previous financial year, summarised reconciliations of profit and equity are set out on the next page. More detailed reconciliations and explanation are available in the Group's IFRS Conversion Statement which is available to view on the Group's website at www.artisan-plc.co.uk/art/investors/rns. Copies of the Statement are also available free of charge from the Company's registered office, Mace House, Sovereign Court, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

	Six months ended 30 September 2005 £	Year ended 31 March 2006 £
Reconciliation of profit		
Retained profit for the period previously reported under UK GAAP	1,095,899	2,257,521
IFRS adjustments:		
Revenue recognition (IAS 18)	811,055	594,777
Tax effect of IFRS adjustments (IAS 12)	(243,317)	(178,433)
Business combinations (IFRS 3)	78,492	156,984
Share based payments (IFRS 2)	(21,506)	(43,373)
Total IFRS adjustments	624,724	529,955
Retained profit	1,720,623	2,787,476
	Six months ended 30 September 2005 £	Year ended 31 March 2006 £
Reconciliation of equity		
Total equity previously reported under UK GAAP	16,811,041	19,072,663
IFRS adjustments:		
Revenue recognition (IAS 18)	(354,321)	(570,599)
Tax effect of IFRS adjustments (IAS 12)	106,296	171,180
Business combinations (IFRS 3)	78,492	156,984
Other opening balance sheet adjustment	(16,446)	(16,446)
Total IFRS adjustments	(185,979)	(258,881)
Total equity	16,625,062	18,813,782

Revenue – IAS 18

IAS 18 provides that revenue from the sale of goods shall be recognised only when a number of conditions have been satisfied. These conditions include the requirements that:

- the significant risks and rewards of ownership of the goods have been transferred to the buyer; and
- we retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

IAS 18 also states that, in most cases, the transfer of risks and rewards of ownership coincides with the transfer of legal title or the passing of possession to the buyer. We have, therefore, changed the point at which we recognise revenue from exchange to completion to fall in line with IFRS.

8. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (Continued)

The change to IFRS affects the timing of revenue and hence profit recognition. Over the lifecycle of a development there will be no effect on the total amount of profit recognised in the Income Statement.

Income Taxes – IAS 12

IAS 12 requires that full provision be made for temporary differences between the carrying amount and tax bases of assets and liabilities.

The balance sheets at 30 September 2005 and 31 March 2006 include an additional deferred tax asset of £106,296 and £171,180 respectively as a result of the change in the timing of revenue recognition on speculative housing and commercial sales in line with IAS 18.

Business Combinations – IFRS 3

IFRS 3 requires that goodwill be capitalised at cost and then be subject to an annual impairment review. Amortisation of goodwill is prohibited.

The goodwill carried by Artisan relates to the acquisition of Rippon Homes Ltd in December 2000. Artisan has chosen the option allowed by IFRS 1 to apply IFRS 3 prospectively from the transition date, rather than restate previous business combinations. Goodwill has therefore been frozen at net book value on 1 April 2005.

The operating profit impact for the six months ended 30 September 2005 and the year ended 31 March 2006 is the elimination of the amortisation charge of £78,492 and £156,984 respectively with a corresponding increase in net assets. There is no associated tax impact. There is no impairment charge for the year ended 31 March 2006.

Share-based Payment – IFRS 2

In accordance with the transitional provisions of IFRS 2 and as allowed by IFRS 1, Artisan has recognised a charge for employee share options granted after 7 November 2002 that had not vested by 1 April 2005. As the options in existence are equity settled with market based performance conditions, their fair value has been calculated using the Monte Carlo simulation model. The resulting charge is spread over the vesting period of the options, adjusted to reflect any options lapsing as a result of termination of employment.

The impact on operating profit of the share based payment charge for the six months ended 30 September 2005 and the year ended 31 March 2006 is a reduction in profit of £21,506 and £43,373 respectively.

Employee services relating to share options are expensed and their accounting carrying value is therefore nil at the end of a reporting period.

9. APPROVAL OF INTERIM STATEMENT

The interim statement was approved by the Board of Directors on 11 December 2006. Copies are being sent to all shareholders. Copies of this statement will be available to members of the public, free of charge, from the Company's registered office, Mace House, Sovereign Court, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

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