



DEWHURST plc
INTERIM REPORT
2008

Dewhurst plc

Directors' Interim Report

FIRST HALF

Turnover at the Group was up 11% to £16.6 million compared to £14.9 million last year and profit before tax rose 20% to £1.81 million (2007: £1.52 million). Earnings per share increased 32% to 13.44p (2007: 10.21p) reflecting the effect of the share buy backs.

Sales grew in all three product divisions: lift, transport and keypad. Transport, which is the smallest division, showed the strongest growth. Our innovative street bollard product range has stimulated widespread interest among UK local authorities. Our overseas lift division sales have been boosted this year by the introduction of new safety related products.

Operationally it has been a busy first half across the Group. The keypad business has largely completed its move to the new facility in Hungary, where we now have 38 employees. The business of Switching Components, purchased in November, has been successfully incorporated into our operations at Hounslow. We also introduced assembly of bollard products at Hounslow in the first quarter.

SHARE REPURCHASE

On 1 October 2007 the company purchased 600,000 of its own 'A' non-voting ordinary 10p shares for £1,020,000. At the time of purchase these shares amounted to 6.12% of the called up share capital of the company and have been cancelled. On 20 March 2008 the company purchased 213,000 of its own Ordinary 10p shares for £447,300. At the time of purchase these shares amounted to 2.31% of the called up share capital of the company and have been cancelled. On 25 March 2008 the company purchased a further 479,000 of its own 'A' non-voting ordinary 10p shares for £866,990. At the time of purchase these shares amounted to 5.33% of the called up share capital of the company and have also been cancelled.

Details of shares purchased pursuant to the authority have been notified to the London Stock Exchange and to the Registrar of Companies.

OUTLOOK

There are some signs of the uncertain economic climate filtering through to our markets in the UK and USA, but elsewhere demand is currently holding up. Cost pressures on the Group are building and keeping margins tight. We continue to focus on cost control to mitigate the impact of these pressures.

DIVIDENDS

The Directors have declared an interim dividend of 1.92p which amounts to £163k, compared with 1.80p last year (£176k). The interim dividend is payable on 26 August 2008 and will be posted on 21 August 2008 to shareholders appearing in the Register at 3:00 p.m. on 11 July 2008 (ex-dividend on 9 July 2008).

A final 2007 dividend of 3.60p which amounted to £331k, compared with 3.42p previous year (£336k) was approved at the AGM held on the 31 January 2008 and was paid on 3 March 2008 to members on the register at 11 January 2008.

By Order of the Board

J C SINCLAIR

Finance Director & Secretary
4 June 2008

Dewhurst plc

The unaudited consolidated income statement, statement of recognised income and expense, balance sheet and cash flow statement of Dewhurst plc and its subsidiaries for the half-year ended 31 March 2008, as compared with the corresponding half-year ended 31 March 2007 and the year ended 30 September 2007, shows the following results:

Consolidated income statement

	Half year ended 31st March 2008	Half year ended 31st March 2007	Year ended 30th September 2007
	£(000)'s	£(000)'s	£(000)'s
Continuing operations			
Revenue	16,619	14,942	31,394
Operating costs	(14,907)	(13,375)	(27,811)
Operating profit	1,712	1,567	3,583
Finance income	132	86	272
Finance costs	(31)	(136)	(2)
Profit before taxation	1,813	1,517	3,853
Tax on profits	Est. (580)	Est. (514)	(1,216)
Profit for the period	1,233	1,003	2,637
Basic and diluted earnings per share	13.44p	10.21p	26.87p
Dividends per share	1.92p	1.80p	5.40p

Consolidated statement of recognised income and expense

	Half year ended 31st March 2008	Half year ended 31st March 2007	Year ended 30th September 2007
	£(000)'s	£(000)'s	£(000)'s
Net income/(expense) recognised directly in equity:			
Actuarial gains/(losses) on the defined benefit pension scheme	Est. (1,437)	Est. 622	1,550
Exchange differences on translation of foreign operations	(276)	(351)	424
Tax on items taken directly to equity	514	(82)	(592)
Net income / (expense) recognised directly in equity in the period	(1,199)	189	1,382
Profit for the financial period	1,233	1,003	2,637
Total recognised income and expense for the period	34	1,192	4,019

Dewhurst plc

Consolidated balance sheet

	Half year ended 31st March 2008 £(000)'s	Half year ended 31st March 2007 £(000)'s	Year ended 30th September 2007 £(000)'s
Non-current assets			
Goodwill	5,534	5,250	5,318
Other intangibles	112	89	112
Property, plant and equipment	3,184	2,721	2,695
Deferred tax asset	1,586	1,525	1,081
	10,416	9,585	9,206
Current assets			
Inventories	3,579	2,875	2,778
Trade and other receivables	6,258	6,016	6,977
Cash and cash equivalents	4,073	5,617	6,659
	13,910	14,508	16,414
Total assets	24,326	24,093	25,620
Current liabilities			
Trade and other payables	3,957	3,782	3,878
Current tax liabilities	399	387	519
Short term provisions	160	150	100
	4,516	4,319	4,497
Non-current liabilities			
Retirement benefit obligation	5,095	5,085	3,777
	5,095	5,085	3,777
Total liabilities	9,611	9,404	8,274
Net assets	14,715	14,689	17,346
Equity			
Share capital	851	980	980
Share premium account	157	157	157
Capital redemption reserve	286	157	157
Translation reserve	319	(31)	512
Retained earnings	13,102	13,426	15,540
Total equity	14,715	14,689	17,346

The results for the 2007 year set out above are abridged. Full accounts for that year reported under IFRS, on which the auditors of the company made an unqualified report have been delivered to the Registrar of Companies.

The presentation of these Interim Financial Statements is consistent with the 2007 Financial Statements and its accounting policies, but where necessary comparative information has been reclassified or expanded from the 2007 Interim Financial Statements to take into account any presentational changes made in the 2007 Financial Statements or in these Interim Financial Statements.

Dewhurst plc

Consolidated cash flow statement

	Half year ended 31st March 2008 £(000)'s	Half year ended 31st March 2007 £(000)'s	Year ended 30th September 2007 £(000)'s
Cash flows from operating activities			
Operating profit	1,712	1,567	3,583
Depreciation and amortisation	167	162	473
Additional costs to pension scheme	(130)	(125)	(344)
Exchange adjustments	(474)	(198)	196
(Profit)/loss on disposal of property, plant and equipment	(14)	(9)	(2)
	1,261	1,397	3,906
(Increase)/decrease in inventories	(801)	162	259
(Increase)/decrease in trade and other receivables	719	(352)	(1,313)
Increase/(decrease) in trade and other payables	79	340	436
Increase/(decrease) in provisions	60	-	(50)
Cash generated from operations	1,318	1,547	3,238
Interest paid	-	(1)	(2)
Income tax paid	(700)	(519)	(1,015)
Net cash from operating activities	618	1,027	2,221
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	14	9	21
Purchase of property, plant and equipment	(576)	(121)	(236)
Purchase of intangible non current assets	(160)	-	-
Development costs capitalised	-	(20)	(114)
Interest received	132	86	246
Net cash used in investing activities	(590)	(46)	(83)
Cash flows from financing activities			
Dividends paid	(331)	(336)	(512)
Repurchase of shares	(2,334)	(93)	(93)
Net cash used in financing activities	(2,665)	(429)	(605)
Net increase/(decrease) in cash and cash equivalents	(2,637)	552	1,533
Cash and cash equivalents at beginning of period	6,659	5,077	5,077
Exchange adjustments on cash and cash equivalents	51	(12)	49
Cash and cash equivalents at end of period	4,073	5,617	6,659

Dewhurst plc

Board of Directors

Richard Dewhurst, B.A.(Eng. Sc.), A.C.M.A. Chairman
David Dewhurst, B.Sc.(Eng.)
Mel White, B.Sc., PhD.
Richard Young, B.Sc., C.Eng., M.I.E.E.
Jared Sinclair, B.Sc., A.C.A.
Peter Tett, M.A., M.Sc. Non-executive

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Registrars

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Overseas representation:

The Group maintains overseas representation in major countries throughout the world.