

		2004	2003	2003
		Half year	Half year	Half year
			Like-for-like ²	Restated ¹
		£m	£m	£m
Turnover	– Thread	430.6	414.6	455.0
	– Total	466.0	453.6	507.7
Operating profit before reorganisation costs, impairment of fixed assets and exceptional items (see Note 1)				
	– Thread	25.9	26.2	30.7
	– Total	24.9	24.9	27.6
Operating profit	– Thread	10.4	11.4	15.2
	– Total	9.4	7.8	9.8
Pre-tax profit/(loss)		16.7		(33.5)
Net cash inflow/(outflow) from operating activities		40.6		(21.5)
Net debt		109.0		186.2
Net gearing		24%		40%

Notes

¹The 2003 restated comparatives have been restated following the adoption of SSAP 24 – Accounting for Pension Costs (see Note 8).

²The 2003 like-for-like comparatives reflect the adoption of SSAP 24 and also exclude the impact of exchange translation and the acquisition and disposal of businesses (see Operating and financial review).