Armour

GROUP PLC

Interim Report 2007

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Interim Statement

Results and Dividend

The Group's results for the six months to 28 February 2007 are good with strong performances from both the Automotive and Home divisions. The Group's sales, EBITDA, profit after taxation, cash inflow from operating activities and earnings per share are well ahead of last year.

- Sales of £29.5 million (2006: £18.5 million) up 59%
- EBITDA of £3.0 million (2006: £2.1 million) up 44%
- Profit after taxation of £0.9 million (2006: £0.7 million) up 35%
- Cash inflow from operating activities of £1.3 million (2006: £29,000)
- Basic earnings per share of 1.3p (2006: 1.2p) up 8%
- Underlying basic earnings per share of 2.4p (2006: 2.1p) up 14%

The Board is not recommending an interim dividend.

Operations

Automotive

Automotive has had a good six months with both sales and operating profit ahead of last year's figures.

In the non-retail channel, there has been a steady recovery in orders and sales. This recovery is most evident in our Veba range of in-car audio-visual entertainment systems, CTI antennae and most recently, in Autoleads telemute leads. A resurgence in demand by vehicle manufacturers for in-car DVD systems has significantly increased sales of Veba branded products. The latest order from BMW, which was announced in January 2007, is scheduled to start delivery in April 2007. We have also experienced increasing demand for our range of GPS antennae driven principally by the growth in the vehicle tracking market, where we supply a number of the leading service providers. The recent change in legislation, relating to the use of mobile phones in vehicles, has had an immediate and positive effect on sales of Autoleads telemute leads which we expect to continue throughout the rest of this year.

The retail channel remains flat, with sales levels similar to last year. However, our mix of business through this channel has changed with fewer sales of low margin satellite navigation products being compensated by increasing sales of our higher margin Mutant range of in-car

Interim Statement continued

audio systems. We are currently investing in the development of three new product ranges, which are expected to stimulate our sales into the retail market. The intention is to launch all three ranges within the next twelve months, with the first being targeted for late summer.

Our business in Sweden has had an excellent first six months with sales and operating profit well ahead of last year. The securing of three important new customers is behind this growth and we anticipate that sales and operating profit will continue to outperform for the remainder of this year.

Home

The Home division has performed well in the first six months with sales and operating profit increasing significantly on last year. In particular, our product based businesses enjoyed a buoyant Christmas trading period delivering record sales and operating profit.

Our core proprietary brands have shown strong sales growth over the past six months with QED, Alphason, Systemline Modular and Q Acoustics all performing particularly well. The third party brands under our management have also made good progress, with Grado headphones, Sanus brackets, Nevo remote controls and the Audica range delivering above average sales growth.

In the retail sector, the increasing demand for flat panel screens continues to pull through sales of QED cables, Alphason furniture and Sanus wall brackets. We have also seen excellent sales growth of our award winning speaker brand Q Acoustics, which has increased its market share both domestically and internationally.

The growing awareness in, and development of, the home automation market has fuelled demand for multi-room entertainment where our Systemline Modular system has again delivered good like-for-like growth. We continue to invest in the development of the system with the launch of our Systemline touchscreen control panel. The Sonance iPort docking station has also increased the functionality and flexibility of the overall system. The imminent launch of our Systemline sound server will add further to Systemline Modular's capability. Our belief is that sales of Systemline Modular, and its increasing range of associated products, will continue to outperform.

Interim Statement continued

We announced in January 2007 that our Home division had been appointed as the exclusive United Kingdom distributor for NAD, the high performance home theatre and hi-fi electronics brand, PSB speakers and Tivoli Audio, the premium lifestyle radio brand. All three brands complement our existing portfolio. Securing these high quality brands for distribution underlines our reputation as one of the leading companies in the UK's specialist home entertainment market. NAD, PSB and Tivoli are all expected to make positive contributions in the second half of the financial year.

New Product Development

In August 2006 we put in place a new Group research and development team called the Concept Design Centre ("CDC") with a remit to focus on emerging technologies and future product development. This team is already proving to be a valuable investment for the Group, providing the resource to investigate, develop and introduce new and unique products that will drive forward the Group's organic growth. CDC is now at the heart of this process. In the eight months since CDC was set up, it has initiated seven new product projects, the first of which is scheduled to be launched in the late summer and will be for the automotive market.

Outlook

We have seen a good recovery in the Group's financial performance in the first six months. Our two operating divisions continue to trade well and the Board looks forward with confidence to the second half of the financial year.

Bob Morton
Chairman
4 April 2007

George Dexter
Chief Executive

Consolidated Profit and Loss Account

FOR THE SIX MONTHS TO 28 FEBRUARY 2007

	Notes	**Six months to 28 February 2007 (Unaudited) £000**	Restated * Six months to 28 February 2006 (Unaudited) £000	Restated * Twelve months to 31 August 2006 (Audited) £000
Turnover	*2*	**29,489**	18,531	42,981
Operating profit before amortisation of goodwill		**2,570**	1,664	3,789
Amortisation of goodwill	*3*	**(655)**	(451)	(1,102)
Operating profit		**1,915**	1,213	2,687
Share of operating loss in associated undertakings	*4*	**(13)**	–	–
Profit on ordinary activities before interest		**1,902**	1,213	2,687
Net interest		**(379)**	(235)	(638)
Profit on ordinary activities before taxation		**1,523**	978	2,049
Taxation on profit on ordinary activities	*5*	**(616)**	(308)	(563)
Profit for the financial period	*6*	**907**	670	1,486
Earnings per ordinary share	*8*			
Basic		**1.3p**	1.2p	2.4p
Diluted		**1.3p**	1.2p	2.4p

* See Note 1

Consolidated Statement of Total Recognised Gains and Losses

for the six months to 28 February 2007

	Six months to 28 February 2007 (Unaudited) £000	Restated * Six months to 28 February 2006 (Unaudited) £000	Restated * Twelve months to 31 August 2006 (Audited) £000
Profit for the financial period	**907**	670	1,486
Currency translation differences on foreign currency net investments	**(1)**	–	–
Total recognised gains and losses relating to the financial period	**906**	670	1,486
Share-based payment prior year adjustment (Note 1)	**56**		
Total gains and losses recognised since last statutory accounts	**962**		

* See Note 1

Consolidated Balance Sheet

at 28 February 2007

	Notes	28 February 2007 (Unaudited) £000	Restated * 28 February 2006 (Unaudited) £000	Restated * 31 August 2006 (Audited) £000
Fixed assets				
Intangible assets	*3*	**22,683**	24,741	23,338
Tangible assets		**2,225**	2,188	2,256
Investment in associated undertaking	*4*	**359**	–	–
		25,267	26,929	25,594
Current assets				
Stocks		**11,065**	10,400	9,836
Debtors		**11,255**	8,350	9,993
Cash at bank and in hand		**445**	86	186
		22,765	18,836	20,015
Creditors: Amounts falling due within one year				
Creditors		**(14,976)**	(12,801)	(13,547)
Borrowings		**(2,456)**	(2,216)	(1,610)
		(17,432)	(15,017)	(15,157)
Net current assets		**5,333**	3,819	4,858
Total assets less current liabilities		**30,600**	30,748	30,452
Creditors: Amounts falling due after more than one year				
Creditors		–	(877)	(127)
Borrowings		**(3,423)**	(4,180)	(3,767)
		(3,423)	(5,057)	(3,894)
Net assets		**27,177**	25,691	26,558
Capital and reserves				
Called up share capital		**6,848**	6,841	6,841
Share premium account		**8,512**	8,496	8,496
Other reserves		**871**	871	871
Profit and Loss Account		**11,146**	9,683	10,550
Share trust reserve		**(200)**	(200)	(200)
Shareholders' funds	*6*	**27,177**	25,691	26,558

* See Note 1

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS TO 28 FEBRUARY 2007

	Notes	Six months to 28 February 2007 (Unaudited) £000	Six months to 28 February 2006 (Unaudited) £000	Twelve months to 31 August 2006 (Audited) £000
Net cash inflow from operating activities	*7(a)*	**1,327**	29	3,032
Returns on investment and servicing of finance				
Interest received		**11**	10	29
Interest paid		**(238)**	(242)	(470)
Bank loan arrangement costs		**–**	(125)	(150)
Interest element of finance lease rentals		**(2)**	(6)	(7)
Net cash outflow from returns on investment and servicing of finance		**(229)**	(363)	(598)
Corporate taxation paid		**(140)**	(132)	(649)
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets		**(393)**	(339)	(920)
Sale of tangible fixed assets		**14**	22	25
Net cash outflow from capital expenditure and financial investment		**(379)**	(317)	(895)
Acquisitions and disposals				
Purchase of subsidiary undertakings		**(85)**	(9,840)	(10,402)
Net cash acquired with subsidiary undertakings		**–**	3,659	3,659
Investment in associated undertaking		**(372)**	–	–
Net cash outflow from acquisitions and disposals		**(457)**	(6,181)	(6,743)
Dividend paid		**(371)**	(296)	(296)
Net cash outflow before financing		**(249)**	(7,260)	(6,149)
Financing				
Issue of ordinary share capital		**23**	5,892	5,892
New bank loans		**–**	5,000	5,000
Repayment of bank loans		**(360)**	(3,143)	(3,483)
Capital element of finance lease rental repayments		**(23)**	(17)	(56)
Net cash (outflow)/inflow from financing		**(360)**	7,732	7,353
Net cash (outflow)/inflow after financing, being the (decrease)/increase in cash in the period	*7(b)*	**(609)**	472	1,204

Notes to the Financial Statements

1 Basis Of Preparation

The interim financial statements have been prepared on the basis of accounting policies consistent with those set out in the Group's Annual Report and financial statements for the twelve months to 31 August 2006, except that the Group has adopted FRS 20: Share-based payment.

FRS 20: Share-based payment requires the recognition of share-based payments at fair value at the date of grant. In accordance with the transitional provisions of FRS 20, the standard has been applied retrospectively to all grants of equity instruments made after 7 November 2002 that remained unvested as at 1 September 2006.

For the twelve months to 31 August 2006, the adoption of FRS 20 has resulted in a net decrease in profit of £72,000, being the share-based payment charge net of deferred taxation of £31,000. Net assets have increased by £56,000, being the deferred taxation asset for the year and a further deferred taxation asset of £25,000 relating to those share-based payments that existed at 1 September 2005.

For the six months to 28 February 2006, the adoption of FRS 20 has resulted in a net decrease in profit of £36,000, being the share-based payment charge net of deferred taxation of £16,000. Net assets have increased by £41,000, being the deferred taxation asset for the period and a further deferred taxation asset of £25,000 relating to those share-based payments that existed at 1 September 2005.

The net charge to the Consolidated Profit and Loss Account for the six months to 28 February 2007 is £43,000 and an increase in net assets of £18,000.

The results of the Group for the six months to 28 February 2007, and the comparative figures for the six months to 28 February 2006, are unaudited. The financial information contained herein does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985.

The statutory accounts for the twelve months to 31 August 2006, which were approved by the shareholders at the Annual General Meeting and which have been delivered to the Registrar of Companies, carry an unqualified Auditor's Report. They do not contain a statement under Section 237(2) or 237(3) of the Companies Act 1985.

Notes to the Financial Statements continued

2 Turnover

	Six months to 28 February 2007 (Unaudited) £000	Six months to 28 February 2006 (Unaudited) £000	Twelve months to 31 August 2006 (Audited) £000
Group sales by business segment			
Automotive	**8,490**	7,674	16,381
Home	**20,999**	10,857	26,600
	29,489	18,531	42,981
Group sales by country of operation			
United Kingdom	**29,217**	18,348	42,532
Sweden	**572**	381	857
Inter-area eliminations	**(300)**	(198)	(408)
	29,489	18,531	42,981
Group sales by country of destination			
United Kingdom	**25,298**	15,023	35,499
Rest of Europe	**3,444**	2,651	5,795
Rest of world	**747**	857	1,687
	29,489	18,531	42,981

3 Goodwill on Acquisition and Amortisation

In February 2006, the Group acquired Alphason Designs Limited. Part of the consideration was deferred and dependent upon the operating profit of Alphason Designs Limited in the first two years immediately following acquisition. The quantum of deferred consideration relating to the first of these two years is under negotiation. Consequently, the estimates relating to deferred consideration, and therefore goodwill, remain as stated in the Group's audited statutory accounts for the twelve months to 31 August 2006.

4 Investment in Associated Undertaking

In September 2005, the Group's Home division was appointed the exclusive United Kingdom distributor for Audica Limited, a designer and developer of lifestyle speakers and home theatre electronics. As a result of this successful distribution agreement, and due to the anticipated new product launches, the Group made a 25% strategic investment in Audica Limited on 12 September 2006.

5 Taxation on Profit on Ordinary Activities

The taxation charge for the six months to 28 February 2007 is based on the effective taxation rate, which is estimated will apply to earnings for the full year.

Notes to the Financial Statements continued

6 Reconciliation of Movements in Shareholders' Funds

	Six months to 28 February 2007 (Unaudited) £000	Six months to 28 February 2006 (Unaudited) £000	Twelve months to 31 August 2006 (Audited) £000
Profit for the financial period	907	670	1,486
Dividend	(371)	(296)	(296)
Profit for the financial period retained	536	374	1,190
New share capital subscribed	23	6,120	6,120
New share capital issue costs	–	(228)	(228)
Ordinary shares issued as consideration for acquisition	–	529	529
Share-based payment (Note 1)	61	52	103
Currency translation differences on foreign currency investments	(1)	–	–
Net movement in shareholders' funds	619	6,847	7,714
Opening shareholders' funds (as originally stated)	26,502	18,819	18,819
Share-based payment prior year adjustment (Note 1)	56	25	25
Opening shareholders' funds restated	26,558	18,844	18,844
Closing shareholders' funds	27,177	25,691	26,558

7(a) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	Six months to 28 February 2007 (Unaudited) £000	Six months to 28 February 2006 (Unaudited) £000	Twelve months to 31 August 2006 (Audited) £000
Operating profit	1,915	1,213	2,687
Depreciation of tangible fixed assets	410	404	760
Amortisation of goodwill	655	451	1,102
Share-based payment charges (Note 1)	61	52	103
Increase in stocks	(1,229)	(1,099)	(724)
(Increase)/decrease in debtors	(1,244)	1,382	(173)
Increase/(decrease) in creditors	759	(2,374)	(737)
Loss on disposal of tangible fixed assets	–	–	14
Net cash inflow from operating activities	1,327	29	3,032

Notes to the Financial Statements continued

7(b) Reconciliation of Net Cash Flow to Movement in Net Debt

	Six months to 28 February 2007 (Unaudited) £000	Six months to 28 February 2006 (Unaudited) £000	Twelve months to 31 August 2006 (Audited) £000
(Decrease)/increase in cash	**(609)**	472	1,204
New bank loans	**–**	(5,000)	(5,000)
Repayment of bank loans	**360**	3,143	3,483
Cash outflow from finance leases	**23**	17	56
Change in net debt resulting from cash flows	**(226)**	(1,368)	(257)
New finance leases	**–**	(114)	(114)
Bank loan arrangement costs	**–**	125	150
Bank loan arrangement costs expensed	**(16)**	(14)	(31)
Exchange adjustments	**(1)**	–	–
Movements in net debt in the period	**(243)**	(1,371)	(252)
Opening net debt	**(5,191)**	(4,939)	(4,939)
Closing net debt	**(5,434)**	(6,310)	(5,191)

7(c) Analysis of Net Debt Movement

	31 August 2006 £000	Cash Flow £000	Other non-cash changes £000	Exchange adjustment £000	28 February 2007 £000
Cash	186	259	–	–	**445**
Overdraft	(852)	(868)	–	(1)	**(1,721)**
	(666)	(609)	–	(1)	**(1,276)**
Loans: Due within one year	(688)	360	(360)	–	**(688)**
Loans: Due after more than one year	(3,767)	–	344	–	**(3,423)**
Finance leases	(70)	23	–	–	**(47)**
Net debt	(5,191)	(226)	(16)	(1)	**(5,434)**

Notes to the Financial Statements continued

8 Earnings Per Ordinary Share

Basic earnings per share is calculated using the weighted average number of shares in issue during the period of 67,473,568 (28 February 2006: 55,789,760 and 31 August 2006: 61,664,304).

Underlying earnings per share is also shown calculated by reference to earnings before amortisation of goodwill and share-based payments. The Directors consider that this information gives a useful additional indication of underlying performance.

Basic earnings per ordinary share	Six months to 28 February 2007 (Unaudited) £000	p	Six months to 28 February 2006 (Unaudited) £000	p	Twelve months to 31 August 2006 (Audited) £000	p
Profit for the financial period	**907**	**1.3**	670	1.2	1,486	2.4
Amortisation of goodwill	**655**	**1.0**	451	0.8	1,102	1.8
Share-based payment (Note 1)	**43**	**0.1**	36	0.1	72	0.1
Underlying earnings	**1,605**	**2.4**	1,157	2.1	2,660	4.3

Diluted earnings per share is calculated with reference to 68,709,936 (28 February 2006: 57,477,692 and 31 August 2006: 63,184,137) ordinary shares.

Diluted earnings per ordinary share	Six months to 28 February 2007 (Unaudited) £000	p	Six months to 28 February 2006 (Unaudited) £000	p	Twelve months to 31 August 2006 (Audited) £000	p
Profit for the financial period	**907**	**1.3**	670	1.2	1,486	2.4
Amortisation of goodwill	**655**	**1.0**	451	0.8	1,102	1.7
Share-based payment (Note 1)	**43**	**–**	36	–	72	0.1
Underlying earnings	**1,605**	**2.3**	1,157	2.0	2,660	4.2

9 Copies of Interim Report

Copies of this interim report are being sent to shareholders and will also be made available upon request to members of the public at the Company's Registered Office, Lonsdale House, 7-9 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU. This interim report can be viewed on the Group's website www.armourgroup.uk.com

Designed and produced by Birnhak Williams

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