

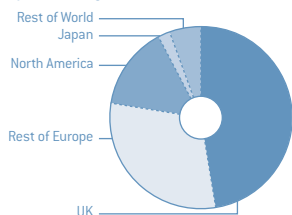
Highlights

	2004	2003	%
Turnover	£379.5m	£368.8m	+5.8%**
Operating profit*	£51.6m	£46.0m	+12.2%
Profit before tax*	£51.5m	£45.3m	+13.7%
Earnings per share*	8.4p	7.4p	+13.5%
Dividends per share	5.8p	5.6p	+3.6%

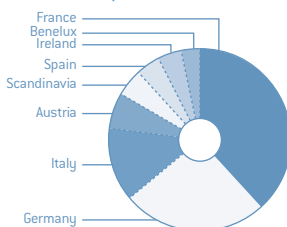
*Before amortisation of goodwill.

** Adjusted for trading days and exchange rates.

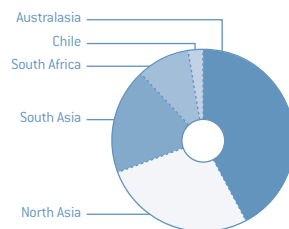
Group turnover of continuing operations by destination



RS Rest of Europe turnover



RS Rest of World turnover



- 1 Chairman's statement
- 2 Operating review
- 6 Consolidated results
- 7 Group balance sheet
- 8 Consolidated cash flow statement
- 9 Notes to the interim report
- 13 Auditor's report