WILink plc Interim Report 2002

WILink is a leading provider of investor relations and investment information services serving 14 country markets in Europe and North America

Our mission is to help companies and funds attract and retain well informed investors, and to help investors make well informed investment decisions

For the remainder of 2002 and 2003, our focus will be on forging stronger, deeper relationships with our channel partners, clients and customers through increased market penetration of our PrecisionIR™ and PrecisionFM™ range of services

"Our business made remarkably good progress in the first half of 2002 despite challenging market conditions. Our US and Scandinavian acquisitions have now been successfully integrated into the business.

We continue to be cash generative and our focus is on rolling out our new PrecisionIR™ and PrecisionFM™ services to existing and new clients while retaining a tight control over capital expenditure and costs.

Our focus is on developing our enlarged core business to its full potential. 2002 has started well but second half prospects remain difficult to forecast in current market conditions."

Peter Wakeham
Chief Executive Officer
London
28 August 2002

Operating profit* from continuing operations up 150% from £0.5 million to £1.3 million. Profit before tax* from continuing operations up 79% from £0.8 million to £1.46 million. £1.6 million cash generated from operations in first half 2002. £2.2 million invested in own shares by General Employee Benefit Trust

Group highlights

- Record six months for revenue and profit
- Revenue from continuing operations up 11% from £9.3 million to £10.3 million
- Operating profit* from continuing operations up 150% from £0.5 million to £1.3 million
- Profit before tax* from continuing operations up 79% from £0.81 million to £1.46 million
- Cash balances at end June 2002 of £8.5 million (236p per share)
- £1.6 million cash generated from operations in first half 2002
- £2.2 million invested in own shares by General Employee Benefit Trust at an average price of 527p
- Share buy back planned of up to 25% of share capital
- Channel partner contracts renewed for 5 years with The Wall Street Journal, Barron's, Investir, La Tribune and Handelsblatt
- Recent launch of PrecisionIR™ and PrecisionFM™ services completes integration of three 2001 acquisitions and creates platform for future business development initiatives
- After 33 weeks of trading we are performing in line with expectations, but market conditions remain uncertain, making second half prospects difficult to forecast

* excluding goodwill amortisation and prior year exceptional costs

Pro-forma profit and loss statement

	Notes	**Unaudited six months to 30 June 2002 £**	Unaudited six months to 30 June 2001 £	Audited year ended 31 Dec 2001 £
Sales revenue				
Continuing operations		**10,333**	9,332	19,679
Discontinued operations		**0**	935	935
Total Revenue		**10,333**	10,267	20,614
Earnings before interest, tax and goodwill amortisation and impairment (EBITA) *				
Continuing operations	1	**1,321**	528	956
Discontinued operations	2	**0**	142	142
Total		**1,321**	670	1,098
Earnings before tax and goodwill amortisation and impairment (EBTA) *				
Continuing operations	1	**1,458**	814	1,402
Discontinued operations	2	**0**	144	144
Total		**1,458**	957	1,546

Reconciliation of EBTA to profit before tax				
Goodwill		**(864)**	(5,710)	(42,653)
Exceptional expenses		**0**	(317)	(711)
Profit on disposal of fixed asset investment		**0**	0	4
Loss on disposal of discontinued operations		**0**	(284)	(284)
Amount written off fixed asset investment		**0**	0	(499)
Profit before tax (UK GAAP)	3	**594**	(5,353)	(42,596)

* excluding exceptionals, profit/loss on disposals and fixed asset write down

(1) These EBITA and EBTA figures are considered to be the best indication of the profitability of the continuing operations, and are consistent with the presentation of the interim results in 2001

(2) The “discontinued” business represents the activities of David Conrad International (DCI), a leather goods business, which was sold in January 2001

(3) The profit and loss account showing a full comparison with the actual Group figures for 2001 follows the commentary below

Operating and financial performance

Our three major accomplishments in the first half 2002 were as follows:

- We delivered record revenues and profits
- We strengthened our 4C asset base
- We successfully completed our operational and marketing integration of last year's acquisitions and created a platform for future business development initiatives

These were achieved despite challenging trading conditions.

A record first half

During the first six months of 2002 revenues from continuing operations grew 10.7% to a record £10.3 million, compared to £9.3 million for the equivalent period a year ago. Revenues in North America grew 3.8% and in Europe by almost 20%. However, a sharp fall in investor confidence levels in May depressed performance in both markets during the final seven weeks of the half.

Operating profits from continuing operations (excluding goodwill amortisation and exceptional expenses in the prior year) were up 150% from £0.5 million to £1.3 million. North American operating profits rebounded as a result of solid revenue growth in the US and Canada and the cost savings achieved in the US from restructuring Informed Investors Forum and Vcall. European profits grew 38% fuelled by strong performances in the UK, Sweden, France and the Netherlands. Germany experienced revenue decline as investor sentiment weakened more seriously than in most other markets.

♣ Annual Reports Service revenues for the first half 2002 grew 9% in 2001, although the growth was almost entirely in the first quarter whilst second quarter revenues were similar to 2001. ♣ Fund Information Service revenues grew 44% aided by client acquisitions and greater exposure on channel partner sites. The pattern of growth was similar to that in The ♣ Annual Reports Service. The launch of The ♣ Fund Information Service in Europe was disappointing, due in part to the difficult market conditions experienced in the second quarter.

Vcall volumes grew 21% reflecting six months trading in 2002 compared to four months in 2001. Introductory discounts were offered to ♣ Annual Reports Service clients as part of our marketing strategy to encourage clients to purchase an integrated range of services from us. This initiative reduced average revenue per call by 27% year on year, but the benefit of cost reduction actions taken towards the end of 2001 meant that Vcall made a positive contribution to profit in the first half. Informed Investors Forum (IIF) suffered from poor investor sentiment and client aversion to publicity in the technology and biotechnology sectors. However, gross margin improvements and tight cost control minimised the adverse impact of revenue decline on profitability.

A stronger 4C asset base

During 2002 our focus has been primarily on strengthening our existing 4C asset base rather than expanding its size. Our aim has been to forge deeper relationships with our

Operating and financial performance (continued)

existing channel partners, clients and customers and to develop our product range to its full potential by leveraging the market position of The ♣ Annual Reports Service. For the most part our initiatives have been successful.

Countries

Our services continue to be marketed in 14 countries. We have no plans to enter any new countries this year, but are evaluating new country opportunities for 2003.

Channel partners

We have reinforced our commercial relationships with several of our major channel partners. Contracts have been renewed for a further 5 years with The Wall Street Journal, Barron's, Investir, La Tribune and Handelsblatt. We have also improved the visibility of our ♣ Annual Reports Service placement on several financial websites, notably Yahoo Finance, CBS Marketwatch and Motley Fool in North America and FT.com, Yahoo!UK, Ample Interactive Investor, Hemscott, ADVFN, La Tribune and Handelsblatt in Europe.

We have added six new channel partners to our ♣ Annual Reports Service worldwide channel partner base. We recently launched a web link with the London Stock Exchange that will feature on the Regulatory News Service (RNS), landMark and the Companies and Prices sections covering its Share Monitoring Service, Delayed Prices and Portfolio on the London Stock Exchangesite. We also signed an agreement with the London Stock Exchange to provide streaming media services through its RNS Mediastream product.

At end June 2002 our channel partner base was 234 compared to 228 at end 2001.

Clients

Market conditions in the last six months have been the most challenging we have encountered in the past ten years.

During this period there has been a net decline of over 550 companies listed on the Stock Exchanges of the major European and North American countries we operate in, thereby reducing our client and prospect base. Some companies have chosen to go private, some have gone bankrupt, a few have been acquired, and there have been fewer IPOs.

Concerns about corporate reporting and governance standards and a depressed economic environment have weakened investor sentiment and made many companies publicity shy and hence reduced their expenditure on discretionary investor relations and communications services.

The WILink Investor Confidence Index at end June 2002 had fallen to its lowest level since the two weeks following September 11th 2001, although there has subsequently been evidence of a modest recovery in sentiment. Moreover, stronger corporate reporting and governance standards should help to re-establish confidence among the investor community. Given that our stock market penetration is approximately 22% we are well positioned to acquire more clients when recovery gets under way.

We have responded to these conditions by offering our clients new features and value enhancements with our existing services and

Our worldwide investor customer base grew from 2.1 million to 2.2 million, of which we can reach over 1 million by email. During the past six months we have successfully undertaken the operational and marketing integration of the acquisitions made last year

also a range of keenly priced new services. These initiatives have been successful in strengthening our commercial relationships with our existing clients. Average revenue per client grew 9% to £2,928 in the first half of 2002 compared to £2,682 in the same period in 2001. However, our worldwide client base declined from 4,221 at end 2001 to 4,010 during the period, reflecting in part the decline in stock exchange listings and also in part our targeting of Vcall sales efforts away from unprofitable small clients purchasing Vcall alone to profitable clients purchasing both Vcall and The ♣ Annual Reports Service.

Customers

Our worldwide investor customer base grew from 2.1 million to 2.2 million, of which we can reach over 1 million by email. Many of our new product initiatives will enable us to provide our customers with additional opportunities to receive the latest information on the companies and funds they are interested in. We continue to expand our customer database with particular emphasis on customer email acquisition. Market conditions have deterred us from devoting time to developing investment banking alliances.

Successful integration

During the past six months we have successfully undertaken the operational and marketing integration of the acquisitions made last year This completes a two year evolutionary process from a "one company, one product" business to a "one company, one product range" business. Thus, one of the prime aims of our July 2000 flotation has been achieved.

Operational integration

The re-location of Vcall and Informed Investors Forum was completed in early December 2001 and during the first half of 2002 we worked hard to ensure that we realised the operational and cost reduction benefits from the re-structure. Full year incremental savings of £500,000 have been secured, the personnel who re-located are now seamlessly integrated into our North American organisation structure, and systems integration is virtually complete.

Marketing integration

We have also laid the foundations for an integrated brand sales and marketing strategy that will serve us well for the future. Implementation is well under way in North America and is in the process of being rolled out in Europe.

Corporate branding

We have unified our corporate identity on a global basis, by changing the names of our principal subsidiaries to WILink. At our AGM in May, shareholder approval was given to change the name of the Company to WILink plc. We expect these changes to result in increased brand recognition and media coverage for the "WILink" name and greater aggregate media impact from our announcements and communications.

Product range branding

In June we announced the launch of an expanded range of services for listed companies under the brand name PrecisionIR™. We also announced the launch of the PrecisionFM™ range for Mutual Funds. These brands are the executional vehicles for our "Inverted T" strategy and herald the

community wants to know about their industry in general and their company in particular so that they can tailor their message to meet the needs of their target investors. PeerEvents complements Vcall and InvestorContact.

We will be launching additional services to the PrecisionIR range during the final quarter of 2002.

Financial matters

Share consolidation

Shareholders approved a share consolidation scheme at our AGM in May 2002 whereby the 1p ordinary shares were replaced by new £2.50 shares on the basis of one £2.50 share for every 250 existing 1p shares. The two main objectives, namely to attract new institutional investors and narrow the percentage Bid-Offer spread, have both been successfully achieved.

Share buy back and capital reduction proposals

The Directors intend to seek shareholder approval at an Extraordinary General Meeting to repurchase up to 931,875 ordinary shares, representing 25% of the share capital, using a portion of the existing cash resources. The repurchase will be subject to High Court approval of a capital reduction.

When funds were raised from shareholders in June 2000, a key objective was to expand the product range. Having achieved this, the Directors do not anticipate the need for cash to finance significant acquisitions in the immediate future. Thus, in view of the continued profitability and cash generation of the business, the Directors believe that an effective way to reduce the cost of capital and to maximise shareholder value would be to invest part of the current net cash balance in the repurchase of the Company's own shares. The Directors consider this proposal to be the best use of corporate funds, and assuming that the tender is taken up in full would leave the Company with approximately £4 million net cash.

The tender arrangements enable shareholders to tender up to their entire holding at 700p per share. The Directors will recommend to the Trustees of the General Employee Benefit Trust (GEBT) that they consider tendering at least 25% of the shares held by the GEBT. In addition, three major shareholders, Nigel Wray (Chairman), Peter Wakeham (Chief Executive Officer) and Graham Morse (Non-Executive Director), who are Directors of the Company and together have a beneficial interest in 41.5% of the shares, intend to tender 50,000 shares each, unless the tender offer is over-subscribed in which case other shareholders will get preference and these Directors will then sell a smaller percentage. The other Directors intend to maintain their existing holdings. Further details are contained in the circular, which will be sent to shareholders shortly.

Earnings per share

The profit per share of 7.20p is calculated on the profit on ordinary activities after taxation of £240,342 for the six month period to 30 June 2002, apportioned over the weighted average number of ordinary shares in issue for the period of 3,338,861, this weighted average being calculated in accordance with FRS14 to take account of the shares held by the GEBT, which are treated as cancelled until released to employees in satisfaction of

A strong management emphasis on cash control, including revised incentive targets throughout the Group, meant that the cash inflow from operations of £1.6 million exceeded the accounting profits

Operating and financial performance (continued)

option or incentive awards. On a fully diluted basis the profit per share for the period was 6.34p. Excluding goodwill amortisation, the pro-forma profit per share was 33.1p and 29.1p on the FRS14 basic and fully diluted bases respectively.

Dividends

In accordance with the published dividend policy, no dividends were paid or are proposed.

Cash resources

A strong management emphasis on cash control, including revised incentive targets throughout the Group, meant that the cash inflow from operations of £1.6 million exceeded the accounting profits. Net cash at the half year stood at £8.5 million, representing 236p per share.

General Employee Benefit Trust

During the period £2.2 million was invested in the purchase of WILink shares by the General Employee Benefit Trust, which is financed by loans from the Company. The GEBT owns 620,187 shares purchased at an average price of 488p. The share purchases were made by the Trust to cover current and future share and option awards to employees, the majority of which do not vest until the share price performance target of 1,187.5p is reached or exceeded.

Basis of preparation of the accounts

The accounts of the Group for the six months ended 30 June 2002, which are unaudited, have been prepared on the basis of the accounting policies set out in Note 1 to these accounts on page 15. The pro-forma profit and loss table on page 2 is provided as an aid to comparison.

Trading outlook

Despite challenging trading conditions, we have demonstrated that our business can continue to grow, albeit at a slower pace in the short-term. After 33 weeks of trading we are performing in line with expectations, but market conditions remain uncertain, making second half prospects difficult to forecast.

Market concerns about corporate ethics and the impact of the loss of trust on investor confidence creates short-term uncertainty for our business. However, higher standards of corporate governance, especially those required by the Sarbanes-Oxley Act recently passed in the US, should be beneficial in the future since these are likely to result in more companies wanting to communicate in greater depth with investors. Consequently, we believe that client and investor demand for our range of annual report, webcasting and information services will continue to increase, although based on current evidence, the benefit of this is unlikely to occur until 2003.

Peter Wakeham
Chief Executive Officer
28 August 2002

www.wilink.com

Corporate governance

WILink plc complies in full with the provisions of Section 1 of the Combined Code and meets the same corporate governance standards as a fully listed company in addition to the standards expected of an AIM listed company.

A detailed statement of our corporate governance policy is available in the Investor Relations section of our corporate website www.wilink.com. Below we summarise our policies for the elements of corporate governance that we believe to be of prime interest to investors in the current environment.

Share options

The majority of share options are subject to the following vesting conditions:

- A guarantee must be employed for three years from the date of the share option grant
- Performance targets agreed by the Remuneration Committee must be met. The minimum target for all options granted since July 2000 is a share price of 1187.5p

Directors' remuneration and options

Although it is not yet a requirement to do so, shareholders were given the opportunity to approve the Directors' remuneration for the year at the AGM in May 2002, and the same procedure will be followed until standards are implemented by legislation or accepted as best practice.

Accounting policies

Given current concerns in the public domain about accounting practices in general, a brief summary of our policies is given here. Full details of the accounting policies are given in the 2001 Annual Report.

Revenue recognition – Revenue is only recognised for services already provided and invoiced for

Stock – there is no stock or work in progress to be valued

Derivatives – no derivatives are used

Subsidiaries – all subsidiaries are wholly owned

Off balance sheet financing – there are no off balance sheet debts

Other long term liabilities – apart from normal leases on premises and photocopiers there are no long term liabilities

Research & development – all development expenditure is written off as incurred

Pensions – the Group has no exposure under FRS17, as it does not provide a final salary scheme, simply contributions to money purchase schemes. US employees are not permitted to hold WILink shares in their 401(k) pension plans

Auditors – Ernst & Young (E&Y), previously auditor to W-I-Link.com Inc for many years, was selected as auditor to the Group in October 2000 following a competitive tender. E&Y has also provided non-audit services including due diligence and tax advice. We are confident that, far from jeopardising the independence of E&Y's audit work, combining the purchase of these services from one supplier provides the best quality advice more economically than would be possible with separate providers given the size of the Group

Group profit and loss account

for the half year ended 30 June 2002

	Unaudited six months to 30 June 2002 £	Unaudited six months to 30 June 2001 £	Audited year ended 31 Dec 2001 £
Turnover			
Continuing operations	**10,333,379**	9,332,298	19,679,347
Discontinued operations	**0**	934,840	934,840
Total turnover	**10,333,379**	10,267,138	20,614,187
Operating expenses			
Continuing operations			
– goodwill amortisation	**(863,623)**	(5,700,202)	(11,698,442)
– goodwill impairment	**0**	–	(30,944,184)
– exceptional expenses (integration costs)	**0**	(316,565)	(710,564)
– operating expenses	**(9,012,477)**	(8,803,987)	(18,722,887)
Discontinued operations			
– goodwill amortisation	**0**	(10,232)	(10,232)
– goodwill impairment	**0**	–	0
– exceptional expenses	**0**	0	0
– operating expenses	**0**	(793,191)	(793,191)
	(9,876,100)	(15,624,177)	(62,879,500)
Operating profit/(loss)			
Continuing operations	**457,279**	(5,488,456)	(42,396,730)
Discontinued operations	**0**	131,417	131,417
Operating profit/(loss)	**457,279**	(5,357,039)	(42,265,313)
Profit on disposal of fixed asset investment	**0**	0	3,839
Loss on disposal of discontinued operations	**0**	(283,655)	(284,080)
Profit/(loss) on ordinary activities before interest	**457,279**	(5,640,694)	(42,545,554)
Net interest receivable	**136,647**	287,435	447,841
Amount written off fixed asset investment	**0**	0	(498,539)
Profit/(loss) on ordinary activities before taxation	**593,926**	(5,353,259)	(42,596,252)
Tax on profit/(loss) on ordinary activities	**(353,584)**	(511,853)	(319,562)
Profit/(loss) on ordinary activities after taxation	**240,342**	(5,865,112)	(42,915,814)
Minority interests			
Equity	**0**	(20,495)	28,713
Retained profit/(loss) for the period	**240,342**	(5,885,607)	(42,887,101)
Earnings/(loss) per share – basic	**7.20p**	(169.06)p	(1,227.73)p
– diluted	**6.34p**	(169.06)p	(1,227.73)p

Group balance sheet

at 30 June 2002

	Unaudited six months to 30 June 2002 £	Unaudited six months to 30 June 2001 £	Audited year ended 31 Dec 2001 £
Fixed assets			
Intangible	**11,796,633**	51,062,043	12,532,484
Tangible	**597,988**	917,124	693,916
Investments	**2,971,120**	972,199	880,069
Total fixed assets	**15,365,741**	52,951,366	14,106,469
Current assets			
Stocks	**0**	0	0
Debtors	**4,212,775**	5,132,447	4,215,586
Cash at bank	**8,475,123**	8,250,938	8,646,085
Total current assets	**12,687,898**	13,383,385	12,861,671
Creditors: (amounts falling due within one year)	**(4,792,388)**	(6,240,959)	(4,041,759)
Net current assets	**7,895,510**	7,142,426	8,819,912
Total assets less current liabilities	**23,261,251**	60,093,792	22,926,381
Creditors: (amounts falling due after one year)	**0**	0	0
Provisions for liabilities and charges	**(2,302,537)**	(2,555,848)	(2,151,881)
	20,958,714	57,537,944	20,774,500
Minority interests			
Equity	**0**	(164,997)	0
	20,958,714	57,372,947	20,774,500
Capital and reserves			
Called up share capital	**9,317,268**	8,713,455	9,245,803
Share premium account	**13,861,385**	13,437,622	13,788,746
Shares to be issued	**0**	179,957	196,328
Other reserves	**45,201,872**	45,012,773	45,201,871
Profit and loss account	**(47,421,811)**	(9,970,860)	(47,658,248)
	20,958,714	57,372,947	20,774,500

Group statement of cash flows

at 30 June 2002

	Unaudited six months to 30 June 2002 £	Unaudited six months to 30 June 2001 £	Audited year ended 31 Dec 2001 £
Net cash inflow from operating activities	**1,595,331**	1,201,615	1,763,318
Returns on investment and servicing of finance			
Interest element of finance leases	**0**	(870)	(870)
Interest received	**144,237**	312,575	636,633
Interest paid	**(187)**	(934)	(15,211)
Net cash inflow from returns on investment and servicing of finance	**144,050**	310,771	620,552
Taxation	**(55,742)**	(151,485)	(422,952)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	**(129,782)**	(143,129)	(148,863)
Payments to acquire investments	**0**	0	(429,505)
Receipts from sale of fixed asset investments	**2,015**	0	9,839
Net cash outflow from capital expenditure	**(127,767)**	(143,129)	(568,529)
Acquisitions and disposals			
Purchase of subsidiary undertaking	**0**	(6,154,349)	(6,009,828)
Net cash acquired with subsidiary undertaking	**0**	334	334
Sale of subsidiary undertaking	**0**	250,000	250,000
Net cash transferred with subsidiary undertaking	**0**	(231,900)	(231,900)
Net cash outflow from acquisitions and disposals	**0**	(6,135,915)	(5,991,394)
Net cash inflow/(outflow) before management of liquid resources and financing	**1,555,872**	(4,918,143)	(4,599,005)
Management of liquid resources			
Decrease in short-term deposits	**2,293,328**	9,495,812	8,941,457
Financing			
Issue of ordinary share capital	**22,386**	71,012	153,136
Payments to acquire own shares	**(1,749,220)**	0	0
Redemption of loan stock	**0**	(3,018,920)	(3,018,920)
Repayment of short-term borrowings	**0**	(687,074)	(693,189)
Capital element of finance lease payments	**0**	(523)	(523)
Net cash outflow from financing	**(1,726,834)**	(3,635,505)	(3,559,496)
Increase in cash	**2,122,366**	942,164	782,956

Reconciliation of net cash flow to movement in funds

at 30 June 2002

	Unaudited six months to 30 June 2002 £	Unaudited six months to 30 June 2001 £	Audited year ended 31 Dec 2001 £
Increase in cash in the period	**2,122,366**	942,164	782,956
Cash outflow from decrease in debt and lease financing	**0**	3,712,632	3,712,632
Cash inflow from increase in short-term deposits	**(2,293,328)**	(9,495,812)	(8,941,457)
Change in net debt arising from cash flows	**(170,962)**	(4,841,016)	(4,445,869)
Loans and finance leases acquired and disposed of with subsidiaries	**0**	(685,878)	(685,878)
Movement in the period	**(170,962)**	(5,526,894)	(5,131,747)
Net funds at beginning of period	**8,646,085**	13,777,832	13,777,832
Net funds at end of period	**8,475,123**	8,250,938	8,646,085

Statement of total recognised gains and losses

	Unaudited six months to 30 June 2002 £	Unaudited six months to 30 June 2001 £	Audited year ended 31 Dec 2001 £
Profit/(loss) for the financial period	**240,342**	(5,885,607)	(42,887,101)
Exchange difference on retranslation of net assets of subsidiary undertakings	**(3,905)**	174,888	11,244
Total recognised gains and losses related to the period	**236,437**	(5,710,719)	(42,875,857)

Reconciliation of shareholders' funds

	Unaudited six months to 30 June 2002 £	Unaudited six months to 30 June 2001 £	Audited year ended 31 Dec 2001 £
Total recognised gains and losses for the period	**236,437**	(5,710,719)	(42,875,857)
New shares issued and exercises of options	**144,105**	71,012	621,332
Shares to be issued as consideration for acquisition	**(196,328)**	(270,043)	196,328
Waiver of shares to be issued on acquisition of David Conrad (International) Limited	**0**	0	(450,000)
Total movements during the year	**184,214**	(5,909,750)	(42,508,197)
Shareholders' funds at beginning of period	**20,774,500**	63,282,697	63,282,697
Shareholders' funds at end of period	**20,958,714**	57,372,947	20,774,500

Earnings/(loss) per share

	Unaudited six months to 30 June 2002 £	Restated six months to 30 June 2001 £	Restated year ended 31 Dec 2001 £	Audited year ended 31 Dec 2001 £
Basic weighted average number of shares	**3,338,861**	3,481,357	3,493,199	873,299,838
Dilutive potential ordinary shares: Share option schemes/deferred consideration	**450,658**	0	0	0
	3,789,519	3,481,357	3,493,199	873,299,838
Profit/(loss) for the period	**240,342**	(5,885,607)	(42,887,101)	(42,887,101)
Basic EPS (p)	**7.20**	(169.06)	(1,227.73)	(4.91)
Diluted EPS (p)	**6.34**	(169.06)	(1,227.73)	(4.91)

NB: Calculations in accordance with FRS14

Notes to 2002 unaudited interim report

for the half year ended 30 June 2002

1 Basis of preparation of interim financial information

The accounts of the Group for the six months ended 30 June 2002, which are unaudited, have been prepared on the basis of the accounting policies set out in the 2001 financial statements contained in the Annual Report, as amended by the adoption in this period of two new financial reporting standards, FRS 18, Accounting Policies, and FRS 19, Deferred Taxation, which the Group will adopt in its full year accounts to 31 December 2002. The adoption of these two new financial reporting standards has not had an impact on the profit and loss account or balance sheet in either this or prior periods.

The taxation charge is calculated by applying the Directors' best estimate of the annual tax rate to the profit for the period.

2 Earnings per share

The calculation of earnings per ordinary share is based on the profit on ordinary activities after taxation for the period, using the weighted average number of shares in issue (basic) increased by the number of share options in issue (diluted) as shown below:

	Unaudited six months to 30 June 2002	Unaudited six months to 30 June 2001 (restated)	Audited year ended 31 Dec 2001 (restated)
Basic	**3,338,861**	3,481,357	3,493,199
Diluted	**3,789,519**	3,481,357	3,493,199

A resolution was passed at the AGM to consolidate the share capital of the Company by combining the 1p ordinary shares into £2.50 shares on the basis of one £2.50 share for every 250 existing 1p shares. The loss per share calculations for the period ended 30 June 2001 and the year ended 31 December 2001 have been restated accordingly.

For the period ended 30 June 2001 and the year ended 31 December 2001, the impact of the shares to be issued as deferred consideration amounting to £196,328 and options granted under various share option schemes have been excluded from the calculation of the diluted loss per share as their effect was non-dilutive.

3 Provisions for liabilities and charges

A provision of £2,302,537 is included for contingent consideration relating to the acquisition of Andersson & Nilsson Svenska AB. This is calculated on the basis of projected earnings and is the Directors' best estimate of the amount expected to be earned under the terms of the acquisition agreement. Under the terms of the acquisition agreement this consideration will be payable in instalments and is likely to become due in 2003 and 2004.

4 Acquisition of IIF

On 22 January 2001, the Group acquired the entire issued share capital of Informed Investors Inc. of Sacramento, California ("IIF"). Initial consideration of £79,372 was paid in cash on completion of the deal. Further consideration of £196,328 was payable through the issue of 4,908,197 new 1p shares in WILink plc. On 26 June 2002, 19,632 ordinary shares of £2.50 each in WILink plc were allotted to the vendors of IIF in respect of this further consideration.

In addition, consideration to a maximum of $3 million (£2.06 million) is contingent upon an earn out over two years. This is payable in shares in WILink plc. No liability is expected to arise in this regard.

5 Publication of non-statutory accounts

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the full preceding year is based on the statutory accounts for the financial year ended 31 December 2001. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

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Telephone **020 7729 9090 www.emperor.uk.com**

WILink plc
11/12 Wigmore Place
London
W1U 2LU

Tel: + 44 (0) 20 7436 2223
Fax: + 44 (0) 20 7307 1760
Web: www.wilink.com