

HENLYS

Group plc

Our Ref: PD/sl/L4966

17 June, 2003.

Securities and Exchange Commission,
Division of Corporate Finance,
Office of International Corporate Finance,
Judiciary Plaza, 450 Fifth Street NW,
Washington DC 20549,
United States of America.

Ladies and Gentlemen,

Re: Henlys Group plc (File No.82-5051)
Ongoing Disclosure Pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.

On behalf of Henlys Group plc (the "Company") and pursuant to the requirements of Rule 12g3-2(b) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), I hereby furnish this letter, with exhibits hereto, to the Securities and Exchange Commission (the "SEC").

Pursuant to Rule 12g3-2(1) (iii) under the Exchange Act, enclosed are copies of each of the documents listed below, which constitute information that the Company has recently (i) made or become required to make public pursuant to the laws of England and Wales, (ii) filed or become required to file with the London Stock Exchange ("LSE") and which was or will be made public by the LSE or (iii) has distributed or become required to distribute to its security holders:

1. AGM Statement. Announcement dated 5 February, 2003.
2. Resolutions passed at AGM. Announcement dated 5 February 2003.
3. Director Shareholding. Announcement dated 11 February 2003.
4. Holding in Company. Announcement dated 11 March 2003.
5. Directorate change. Announcement dated 13 March 2003.
6. Director Shareholding. Announcement dated 1 April 2003.
7. Holding in Company. Announcement dated 11 April 2003.
8. Notice of Results. Announcement dated 29 May 2003.

1 Imperial Place
Elstree Way
Borehamwood
Hertfordshire WD6 1JJ
Telephone: 020 8953 9953
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9. Interim and Trading Update Publication. Announcement date 6 June 2003.
10. Director Shareholding. Announcement dated 13 June 2003.

Very truly yours,

A handwritten signature in black ink, appearing to be 'P. Dawes', written in a cursive style with a long horizontal flourish at the end.

P. Dawes.
Group Company Secretary

Encl.

RNS | The company news service from
the London Stock Exchange



Full Text Announcement

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Company Henlys Group PLC
TIDM HNL
Headline Director Shareholding
Released 15:29 13 Jun 2003
Number 3247M

HENLYS
Group plc

Henlys Group plc announces the grant today of Conditional Awards of Ordinary Shares of 25 pence each in the Company, pursuant to the Company's Long Term Incentive Plan, to Directors of the Company as set out below:-

| <u>Director</u> | <u>No. of Shares</u> | <u>Performance Period</u> |
|------------------|----------------------|------------------------------------|
| B. A. C. Chivers | 130,000 | 1 October 2002 – 30 September 2005 |
| R. E. Maddox | 100,000 | 1 October 2002 – 30 September 2005 |
| T. W. Welsh | 300,000 | 1 October 2002 – 30 September 2005 |

The Performance Condition to be satisfied in respect of the Award is that over the Performance Period the Earnings Per Share growth, pre-goodwill and exceptional items, of Henlys Group plc against the Retail Prices Index shall exceed an average of 3% per annum. For growth of 3% per annum 50% of the Shares comprised in the Award will be awarded; for growth of 4% per annum 75% will be awarded and for growth of 5% per annum 100% will be awarded.

END

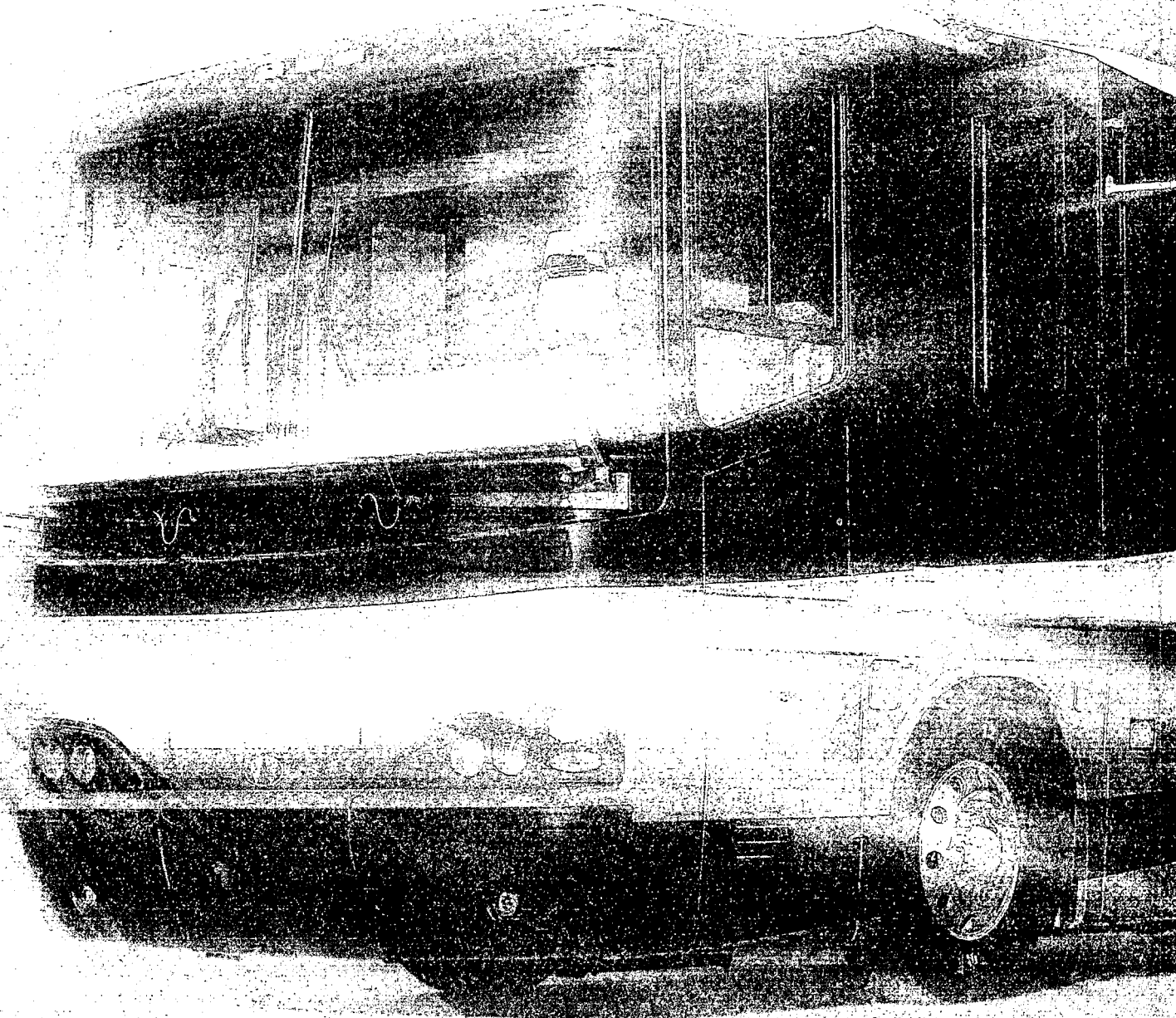
[Company website](#)



HENLYS

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INTERIM REPORT 2003



HENLYS GROUP PLC IS THE LEADING BUS AND COACH MANUFACTURER IN NORTH AMERICA. THROUGH BLUE BIRD CORPORATION, PRÉVOST CAR AND NOVA BUS IT PRODUCES A COMPREHENSIVE RANGE OF VEHICLES INCLUDING LUXURY TOURING COACHES, SCHOOL BUSES, CITY BUSES AND COACH SHELLS FOR PRESTIGE MOTORHOMES. HENLYS ALSO HAS A 30% SHAREHOLDING IN TRANSBUS INTERNATIONAL, A MAJOR EUROPEAN BUS AND COACH BUILDER.

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Salient Points

| | 6 months ended 31 March 2003 | 6 months ended 30 June 2002 |
|--|------------------------------------|-----------------------------------|
| Turnover including Joint Ventures and Associates | £232.1m | £324.9m |
| Underlying Operating Profit* | £8.2m | £16.4m |
| Underlying Pre-Tax Profit* | £1.3m | £8.6m |
| Underlying Earnings per Share* | 1.1p | 7.6p |
| Interim Dividend per Share | 1.0p | 2.5p |

**before amortisation of goodwill and exceptional costs*

Six Months to March 2003

- Reduced sales due to seasonally low period for Blue Bird school bus business (comparative six months to June 2002 has a different seasonal pattern) and weakness in North American tourism towards the end of the period.
- Blue Bird result adversely affected by production problems at North Georgia school bus plant.
- Management changes implemented at Blue Bird business: new operational team in place.
- New vehicle launches at Blue Bird highly successful: excellent customer reaction to new Blue Bird school bus, motorhome, commercial bus and coach products.
- Encouraging profit growth in Prévost and Nova Bus and continuing double-digit margin in TransBus.
- Interim dividend reduced to 1p to reflect weaker trading results.

Current Trading and Outlook

- Markets adversely affected by the Iraq war and SARS, primarily demand for luxury coaches.
- The Blue Bird North Georgia recovery plan is well underway but will take several months to complete.
- Full year results will be substantially below previous consensus forecasts and additionally there will be an exceptional charge of some £10 million related to the problems in North Georgia.
- With the success of new vehicle launches and strengthening of Blue Bird management, there is high confidence of a recovery in 2004 and delivery of strong growth thereafter.

Interim Statement and Trading Update

Introduction

The first half of the 2002/3 fiscal year was characterised by lower economic activity and consumer confidence in the USA and increasing pressure on State and Federal budgets. In the latter part of the period this was compounded by a substantial downturn in global travel and tourism in the run up to the war in Iraq.

Towards the end of the six months Blue Bird experienced a capacity constraint at its North Georgia school bus plant. As part of a company-wide manufacturing rationalisation programme that plant absorbed volume previously supplied from two other Blue Bird facilities. Delivery delays and internal quality failures occurred as a result of the volume ramp-up and the transfer of more complex school bus models.

Despite these short-term challenges, there have been important successes in building the foundation for the Group's recovery. In particular, good progress has been made in launching Blue Bird's new products, the majority of which are now entering production. There has been an excellent reaction from distributors and final customers to all of these new vehicles.

Financial Results

Following the recent change of accounting dates, these interim results are the first to cover the October to March period, when seasonal demand for Blue Bird's products is lowest.

For the six months to 31 March 2003 total turnover including joint ventures and associates was £232.1m (January to June 2002 £324.9m). This includes £43.9m for associates (January to June 2002 £44.2m). Group operating profit before exceptional costs and amortisation of goodwill was £8.2m compared with £16.4m in January to June 2002. The main reasons for the lower turnover and operating profit are the significantly weaker seasonal period included this year for Blue Bird school buses and the production problems at North Georgia which incurred additional costs and delayed supply of some vehicles until after the period end.

Pre-tax profit before exceptional costs and amortisation of goodwill was £1.3m (January to June 2002 £8.6m). Earnings per

share on the same basis was 1.1p compared with 7.6p in January to June 2002, and fully diluted EPS 3.8p (8.9p January to June 2002). The Group's net debt at 31 March 2003 was £303.0m against £307.8m at 30 June 2002.

Blue Bird

The overall market for school buses was broadly flat in the first half year although pressure on State budgets has been increasing. Demand for motorhomes and commercial buses reduced in the second quarter, affected by business uncertainty in the build-up to the war in Iraq. There was a more significant negative effect on coach volumes, which were already depressed before the impact of the SARS virus.

Blue Bird made an operating loss of £0.2m before exceptional costs and amortisation of goodwill compared with an operating profit of £9.9m in January to June 2002. This reflects the impact of the seasonally low delivery period for school buses and also lower sales of motorhome, commercial bus and coach products as Blue Bird phased out a number of old models and produced only the initial launch volumes of six new models. Additional costs were also incurred at North Georgia related to the production and quality problems. A recovery programme is now underway at that site.

Market reaction to all the new Blue Bird vehicles has been extremely positive – the Xcel 102 standard floor height bus, Ultra LF and LMB low-floor midi-buses, M380 motorhome and Blue Bird Vision school bus are now in the early stages of production.

To improve financial and market focus on the different product ranges Blue Bird has been reorganised into three separate Business Units – School Bus, Commercial Bus, Motorhome/Coach. The key positions in the new management structure have now been filled, many by external recruitment.

Prévost Car Inc and Nova Bus Corporation

The Group has a 50% shareholding in these joint ventures. The Group's share for the period was £3.9m operating profit before exceptional costs and amortisation of goodwill (£1.5m in January to June 2002).

Prévost again maintained market share in coaches, and continued to trim its cost base to cope with the depressed North American coach market. Demand for motorhome shells held up better, and new market applications are emerging for these high-specification coach shells.

Nova Bus is now delivering the expected benefits of exiting the two US plants closed in the last year. During the first half further operational improvement was achieved with reduced build times and improved quality levels.

TransBus International

The Group has a 30% shareholding in TransBus. As announced previously, with the Group's change of year-end TransBus results will now be included in Group financial results with a three-month lag. Therefore this interim report includes the TransBus figures from June to December 2002.

The Group's share of TransBus produced an operating profit before exceptional costs and amortisation of goodwill of £4.4m (£5.1m January to June 2002).

TransBus maintained its market leadership in the UK, and continued to develop selected export markets. The re-structured coach operation achieved 30% sales growth in 2002. The introduction of the congestion charge in London is expected to have a positive effect on bus ridership, opening up market opportunities if similar schemes are adopted by other UK cities.

Current Trading and Outlook

Demand in North America has deteriorated due to the effects of the Iraq war and SARS on tourism and consumer confidence in general. This has had a particular impact on the level of demand for luxury coaches. Whilst the recovery programme in North Georgia is well underway, it will take several more months to complete. As a result of these factors, the Group's full-year results will be substantially below previous consensus forecasts. In addition, these results will include an exceptional charge of some £10m related to the problems in Blue Bird North Georgia.

Although these factors have combined to impact adversely the

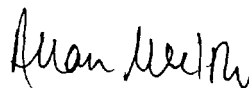
Group's short-term results, some notable progress has also been made in this period with the improved performance of Nova Bus, the successful launch of new vehicles and strengthening of the Blue Bird management structure to resolve the short-term production and quality issues in North Georgia.

In light of the Group's existing bank facilities being due to expire in September 2004, management is in the process of discussing the refinancing of these facilities with its lenders. The Group is currently operating within the terms of its facilities.

In overall terms the Board remains confident that the Group's current strategy will enable the Group to achieve a recovery in 2004 and deliver strong growth thereafter.

Dividend

The Board has declared an interim dividend of 1.0p to be paid on 12 August 2003 to holders of Ordinary Shares on the register at close of business on 18 July 2003.



T. Allan Welsh
Chief Executive

6 June 2003

Group Profit and Loss Account

FOR THE HALF YEAR ENDED 31 MARCH 2003 (UNAUDITED)

| | 6 months ended 31 March 2003 | | | Total £000 |
|---|------------------------------|--|-----------------------------------|---------------|
| | Group £000 | Interest in Joint Ventures £000 | Interest in Associates £000 | |
| Turnover | | | | |
| Existing operations | 127,205 | 60,955 | 43,902 | 232,062 |
| Operating (Loss)/Profit | | | | |
| Existing operations | (161) | 3,949 | 4,426 | 8,214 |
| Amortisation of goodwill | (8,700) | (551) | (863) | (10,114) |
| Exceptional costs | – | – | (108) | (108) |
| | (8,861) | 3,398 | 3,455 | (2,008) |
| Share of operating profit in joint ventures | 3,398 | | | |
| Share of operating profit in associates | 3,455 | | | |
| Total Operating (Loss)/Profit | (2,008) | | | |
| Share of profit on disposal of fixed assets in associates | 1,150 | | | |
| Interest payable (net) | (6,958) | | | |
| Loss on Ordinary Activities before Taxation | (7,816) | | | |
| Taxation | (758) | | | |
| Loss after Taxation | (8,574) | | | |
| Dividends | (762) | | | |
| Transfer from Reserves | (9,336) | | | |
| Adjusted Profit before Taxation | 1,256 | | | |
| (Loss)/Earnings per Share | | | | |
| Basic | (11.3)p | | | |
| Adjusted | 1.1p | | | |
| Diluted | (5.8)p | | | |
| Adjusted diluted | 3.8p | | | |
| Reconciliation of Adjusted Profit before Taxation | | | | |
| Adjusted Profit before Taxation | 1,256 | | | |
| Amortisation of goodwill | (10,114) | | | |
| Exceptional costs | (108) | | | |
| Share of profit on disposal of fixed assets in associates | 1,150 | | | |
| Loss before Taxation per Accounts | (7,816) | | | |

| 6 months ended 30 June 2002 | | | |
|-----------------------------|--|-----------------------------------|---------------|
| Group £000 | Interest in Joint Ventures £000 | Interest in Associates £000 | Total £000 |
| 195,220 | 85,447 | 44,250 | 324,917 |
| 9,859 | 1,450 | 5,101 | 16,410 |
| (9,547) | (588) | (863) | (10,998) |
| - | - | (393) | (393) |
| 312 | 862 | 3,845 | 5,019 |
| 862 | | | |
| 3,845 | | | |
| 5,019 | | | |
| - | | | |
| (7,807) | | | |
| (2,788) | | | |
| (2,709) | | | |
| (5,497) | | | |
| (1,904) | | | |
| (7,401) | | | |
| 8,603 | | | |
| (7.2)p | | | |
| 7.6p | | | |
| (2.5)p | | | |
| 8.9p | | | |
| 8,603 | | | |
| (10,998) | | | |
| (393) | | | |
| - | | | |
| (2,788) | | | |

| 9 months ended 30 September 2002 | | | |
|----------------------------------|--|-----------------------------------|---------------|
| Group £000 | Interest in Joint Ventures £000 | Interest in Associates £000 | Total £000 |
| 358,061 | 120,457 | 44,250 | 522,768 |
| 22,292 | 4,119 | 5,101 | 31,512 |
| (14,001) | (873) | (1,295) | (16,169) |
| (6,105) | (1,731) | (393) | (8,229) |
| 2,186 | 1,515 | 3,413 | 7,114 |
| 1,515 | | | |
| 3,413 | | | |
| 7,114 | | | |
| - | | | |
| (11,106) | | | |
| (3,992) | | | |
| (3,693) | | | |
| (7,685) | | | |
| (5,826) | | | |
| (13,511) | | | |
| 20,406 | | | |
| (10.1)p | | | |
| 18.4p | | | |
| (3.1)p | | | |
| 18.8p | | | |
| 20,406 | | | |
| (16,169) | | | |
| (8,229) | | | |
| - | | | |
| (3,992) | | | |

Group Balance Sheet

AS AT 31 MARCH 2003 (UNAUDITED)

| | 31 March 2003 | | |
|---|------------------|--|------------------|
| | Group £000 | Interest in Joint Ventures £000 | Total £000 |
| Fixed Assets | | | |
| Intangible | 312,484 | 17,298 | 329,782 |
| Tangible | 29,179 | 13,917 | 43,096 |
| Investments | 102,675 | (30,711) | 71,964 |
| | 444,338 | 504 | 444,842 |
| Current Assets | | | |
| Stocks | 101,502 | 34,996 | 136,498 |
| Debtors | 27,850 | 29,183 | 57,033 |
| Cash at bank and in hand | 18,666 | 5,294 | 23,960 |
| | 148,018 | 69,473 | 217,491 |
| Creditors: amounts falling due within one year | (187,053) | (59,661) | (246,714) |
| Net Current (Liabilities)/Assets | (39,035) | 9,812 | (29,223) |
| Total Assets less Current Liabilities | 405,303 | 10,316 | 415,619 |
| Creditors: amounts falling due after more than one year: | | | |
| Convertible debt | (151,831) | - | (151,831) |
| Other creditors | (47,156) | (1,054) | (48,210) |
| Provisions for Liabilities and Charges | (25,589) | (9,262) | (34,851) |
| Net Assets | 180,727 | - | 180,727 |
| Equity Shareholders' Funds | 180,727 | | |
| Net Debt | 303,005 | | |

| 30 June 2002 | | |
|----------------|--|----------------|
| Group £000 | Interest in Joint Ventures £000 | Total £000 |
| 322,476 | 18,131 | 340,607 |
| 26,632 | 17,019 | 43,651 |
| 105,572 | (29,708) | 75,864 |
| <u>454,680</u> | <u>5,442</u> | <u>460,122</u> |
| 133,514 | 40,295 | 173,809 |
| 36,062 | 40,071 | 76,133 |
| 6,987 | 2,519 | 9,506 |
| <u>176,563</u> | <u>82,885</u> | <u>259,448</u> |
| (170,753) | (85,224) | (255,977) |
| <u>5,810</u> | <u>(2,339)</u> | <u>3,471</u> |
| 460,490 | 3,103 | 463,593 |
| (157,449) | - | (157,449) |
| (67,436) | (2,055) | (69,491) |
| (34,013) | (1,048) | (35,061) |
| <u>201,592</u> | <u>-</u> | <u>201,592</u> |
| <u>201,592</u> | | |
| <u>307,757</u> | | |

| 30 September 2002 | | |
|-------------------|--|----------------|
| Group £000 | Interest in Joint Ventures £000 | Total £000 |
| 314,244 | 16,688 | 330,932 |
| 26,240 | 15,589 | 41,829 |
| 101,117 | (28,228) | 72,889 |
| <u>441,601</u> | <u>4,049</u> | <u>445,650</u> |
| 86,315 | 35,901 | 122,216 |
| 29,244 | 35,897 | 65,141 |
| 39,991 | 2,142 | 42,133 |
| <u>155,550</u> | <u>73,940</u> | <u>229,490</u> |
| (157,838) | (60,781) | (218,619) |
| <u>(2,288)</u> | <u>13,159</u> | <u>10,871</u> |
| 439,313 | 17,208 | 456,521 |
| (152,614) | - | (152,614) |
| (64,820) | (1,110) | (65,930) |
| (32,645) | (16,098) | (48,743) |
| <u>189,234</u> | <u>-</u> | <u>189,234</u> |
| <u>189,234</u> | | |
| <u>254,992</u> | | |

Statement of Total Recognised Gains and Losses

FOR THE HALF YEAR ENDED 31 MARCH 2003 (UNAUDITED)

| | 6 months to 31 March 2003 £000 | 6 months to 30 June 2002 £000 | 9 months to 30 Sept 2002 £000 |
|---|--------------------------------------|-------------------------------------|-------------------------------------|
| Loss for the financial period | (8,574) | (5,497) | (7,685) |
| Foreign exchange gain/(loss) on retranslation of investments and goodwill | 270 | (20,181) | (38,538) |
| Foreign exchange gain on retranslation of loans | 526 | 14,663 | 27,898 |
| Tax effect of foreign exchange movements | 33 | 243 | (883) |
| Total recognised gains and losses relating to the period | (7,745) | (10,772) | (19,208) |

Reconciliation of Movements in Equity Shareholders' Funds

FOR THE HALF YEAR ENDED 31 MARCH 2003 (UNAUDITED)

| | 6 months to 31 March 2003 £000 | 6 months to 30 June 2002 £000 | 9 months to 30 Sept 2002 £000 |
|--|--------------------------------------|-------------------------------------|-------------------------------------|
| Loss for the financial period | (8,574) | (5,497) | (7,685) |
| Dividends | (762) | (1,904) | (5,826) |
| Net foreign exchange gain/(loss) on translation of investments, goodwill and loans | 796 | (5,518) | (10,640) |
| Tax effect of foreign exchange movements | 33 | 243 | (883) |
| Net reduction to shareholders' funds | (8,507) | (12,676) | (25,034) |
| Equity shareholders' funds at beginning of period | 189,234 | 214,268 | 214,268 |
| Equity Shareholders' funds at end of period | 180,727 | 201,592 | 189,234 |

Group Cash Flow Statement

FOR THE HALF YEAR ENDED 31 MARCH 2003 (UNAUDITED)

| | 6 months ended 31 March 2003 £000 | 6 months ended 30 June 2002 £000 | 9 months ended 30 Sept 2002 £000 |
|---|--|---|---|
| Net cash (outflow)/inflow from operating activities | (27,103) | (30,659) | 18,419 |
| Dividends and interest received from joint ventures and associates | 2,840 | 4,171 | 7,374 |
| Returns on investments and servicing of finance | | | |
| Interest received | - | - | 767 |
| Interest paid | (8,154) | (6,179) | (8,511) |
| | (8,154) | (6,179) | (7,744) |
| Taxation | 699 | 1,010 | 1,479 |
| Capital expenditure and financial investment | | | |
| Purchase of tangible fixed assets and product development | (12,873) | (7,365) | (14,705) |
| Sale of tangible fixed assets | - | 15 | 15 |
| Sale of fixed asset investments | 1,733 | 2 | 2 |
| | (11,140) | (7,348) | (14,688) |
| Equity dividends paid | (5,826) | (2,589) | (2,589) |
| Cash (outflow)/inflow before financing | (48,684) | (41,594) | 2,251 |
| Financing | | | |
| Issue of new loans | 44,182 | 52,158 | 42,150 |
| Repayment of loans | (17,522) | (8,778) | (8,830) |
| Issue of ordinary share capital | - | - | - |
| | 26,660 | 43,380 | 33,680 |
| (Decrease)/increase in cash in the period | (22,024) | 1,786 | 35,931 |

Notes to the Group Cash Flow Statement

FOR THE HALF YEAR ENDED 31 MARCH 2003 (UNAUDITED)

1 Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities

| | 6 months ended 31 March 2003 £000 | 6 months ended 30 June 2002 £000 | 9 months ended 30 Sept 2002 £000 |
|--|--|---|---|
| Operating (loss)/profit | (2,008) | 5,019 | 7,114 |
| Share of operating profit in joint ventures | (3,398) | (862) | (1,515) |
| Share of operating profit in associates | (3,455) | (3,845) | (3,413) |
| Depreciation and amortisation of goodwill | 10,446 | 11,074 | 16,399 |
| Profit on sale of fixed assets and businesses | - | - | 146 |
| Movement in value of fixed asset investments | 24 | 41 | (1) |
| Movement in working capital | (28,712) | (42,086) | (311) |
| Net cash (outflow)/inflow from operating activities | (27,103) | (30,659) | 18,419 |

2 Reconciliation of Net Debt

| | 6 months ended 31 March 2003 £000 | 6 months ended 30 June 2002 £000 | 9 months ended 30 Sept 2002 £000 |
|--|--|---|---|
| (Decrease)/increase in cash in the period | (22,024) | 1,786 | 35,931 |
| Cash (inflow)/outflow from (increase)/decrease in debt | (26,660) | (43,380) | (33,680) |
| Movement in net debt resulting from cash flows | (48,684) | (41,594) | 2,251 |
| Translation difference | 863 | 14,732 | 23,745 |
| Amortisation of debt issue costs | (192) | (192) | (285) |
| Movement in net debt in period | (48,013) | (27,054) | 25,711 |
| Net debt at beginning of period | (254,992) | (280,703) | (280,703) |
| Net debt at end of period | (303,005) | (307,757) | (254,992) |

Notes

1 Preparation of Interim Financial Statements

The Interim Financial Statements have been prepared on the basis of the accounting policies set out in the Group's 2002 statutory financial statements. The statements were approved by a duly appointed and authorised committee of the board of directors on 6 June 2003. The half year figures are neither audited nor reviewed.

The financial information does not constitute statutory financial statements for the purpose of section 240 of the Companies Act 1985. The figures for the period ended 30 September 2002 have been extracted from the statutory financial statements which have been filed with the Registrar of Companies. The Auditors' report for the period ended 30 September 2002 was unqualified and did not contain any statement under section 237 of the Companies Act 1985.

2 Segmental Reporting

Total turnover and operating profit, before amortisation of goodwill and exceptional costs, by geographical origin were:

| | 6 months to 31 March 2003 | | 6 months to 30 June 2002 | | 9 months to 30 September 2002 | |
|-----------------------------------|---------------------------|-----------------------------|--------------------------|-----------------------------|-------------------------------|-----------------------------|
| | Turnover £000 | Operating Profit £000 | Turnover £000 | Operating Profit £000 | Turnover £000 | Operating Profit £000 |
| North American operations | 188,160 | 3,788 | 280,667 | 11,309 | 478,518 | 26,411 |
| UK operations | 43,902 | 4,426 | 44,250 | 5,101 | 44,250 | 5,101 |
| | 232,062 | 8,214 | 324,917 | 16,410 | 522,768 | 31,512 |
| Less: share of associated company | (43,902) | (4,426) | (44,250) | (5,101) | (44,250) | (5,101) |
| | 188,160 | 3,788 | 280,667 | 11,309 | 478,518 | 26,411 |

3 Exceptional Costs

The exceptional costs of £108,000 in the six months ended 31 March 2003 comprise the Group's share of TransBus reorganisation costs and warranty costs in respect of chassis no longer in production.

4 Taxation

Taxation has been provided at the rate estimated to be applicable for the full year.

5 Dividends

The interim dividend declared at the rate of 1.0p per Ordinary share (2002 - 2.5p per share) will be paid on 12 August 2003 to shareholders on the register at the close of business on 18 July 2003.

6 Earnings per share

The calculation of earnings per share is based on the profit after taxation.

The weighted average number of Ordinary shares in issue during the period amounted to 76,153,761 (2002 - 76,153,761).

Fully diluted earnings per share is based on the profit after taxation and the weighted average number of Ordinary shares in issue during the period adjusted for the exercise of outstanding share options and convertible loan stock.

Adjusted earnings per share for basic and fully diluted is calculated on the profit after taxation excluding amortisation of goodwill and exceptional costs.

7 US Dollar Translation of Interim Statements

The US dollar presentation of the interim statements has been prepared on the following basis:-

The profit and loss account and cash flow statement have been translated using the average monthly exchange rates applied to the monthly results.

The balance sheet has been translated at the closing rate at 31 March 2003 of £1=US\$1.5807 (30 June 2002 - £1=US\$1.5243 and 30 September 2002 - £1=US\$1.5726).

8 TransBus

As previously reported these interim results for the six months to 31 March 2003 include the Group's share of the trading results of TransBus for the six month period from July to December 2002.

Group Profit and Loss Account (US Dollars)

FOR THE HALF YEAR ENDED 31 MARCH 2003 (UNAUDITED)

| | 6 months ended 31 March 2003 | | | Total US\$000 |
|---|------------------------------|---|--------------------------------------|------------------|
| | Group US\$000 | Interest in Joint Ventures US\$000 | Interest in Associates US\$000 | |
| Turnover | | | | |
| Existing operations | 201,840 | 96,698 | 69,819 | 368,357 |
| Operating (Loss)/Profit | | | | |
| Existing operations | (314) | 6,253 | 7,059 | 12,998 |
| Amortisation of goodwill | (13,809) | (875) | (1,370) | (16,054) |
| Exceptional costs | - | - | (171) | (171) |
| | (14,123) | 5,378 | 5,518 | (3,227) |
| Share of operating profit in joint ventures | 5,378 | | | |
| Share of operating profit in associates | 5,518 | | | |
| Total Operating (Loss)/Profit | (3,227) | | | |
| Share of profit on disposal of fixed assets in associates | 1,821 | | | |
| Interest payable (net) | (11,039) | | | |
| Loss on Ordinary Activities before Taxation | (12,445) | | | |
| Taxation | (1,192) | | | |
| Loss after Taxation | (13,637) | | | |
| Dividends | (1,210) | | | |
| Transfer from Reserves | (14,847) | | | |
| Adjusted Profit before Taxation | 1,959 | | | |
| Reconciliation of Adjusted Profit before Taxation | | | | |
| Adjusted Profit before Taxation | 1,959 | | | |
| Amortisation of goodwill | (16,054) | | | |
| Exceptional costs | (171) | | | |
| Share of profit on disposal of fixed assets in associates | 1,821 | | | |
| Loss before Taxation per Accounts | (12,445) | | | |

6 months ended 30 June 2002

| Group US\$000 | Interest in Joint Ventures US\$000 | Interest in Associates US\$000 | Total US\$000 |
|------------------|---|--------------------------------------|------------------|
| 283,986 | 123,554 | 63,980 | 471,520 |
| 14,568 | 2,131 | 7,415 | 24,114 |
| (13,785) | (849) | (1,246) | (15,880) |
| - | - | (583) | (583) |
| 783 | 1,282 | 5,586 | 7,651 |
| 1,282 | | | |
| 5,586 | | | |
| 7,651 | | | |
| - | | | |
| (11,278) | | | |
| (3,627) | | | |
| (4,043) | | | |
| (7,670) | | | |
| (2,749) | | | |
| (10,419) | | | |
| 12,836 | | | |
| 12,836 | | | |
| (15,880) | | | |
| (583) | | | |
| - | | | |
| (3,627) | | | |

9 months ended 30 September 2002

| Group US\$000 | Interest in Joint Ventures US\$000 | Interest in Associates US\$000 | Total US\$000 |
|------------------|---|--------------------------------------|------------------|
| 536,120 | 177,799 | 63,980 | 777,899 |
| 33,836 | 6,256 | 7,415 | 47,507 |
| (20,688) | (1,290) | (1,913) | (23,891) |
| (9,500) | (2,659) | (583) | (12,742) |
| 3,648 | 2,307 | 4,919 | 10,874 |
| 2,307 | | | |
| 4,919 | | | |
| 10,874 | | | |
| - | | | |
| (16,398) | | | |
| (5,524) | | | |
| (5,555) | | | |
| (11,079) | | | |
| (8,618) | | | |
| (19,697) | | | |
| 31,109 | | | |
| 31,109 | | | |
| (23,891) | | | |
| (12,742) | | | |
| - | | | |
| (5,524) | | | |

Group Balance Sheet (US Dollars)

AS AT 31 MARCH 2003 (UNAUDITED)

| | 31 March 2003 | | |
|--|------------------|---|------------------|
| | Group US\$000 | Interest in Joint Ventures US\$000 | Total US\$000 |
| Fixed Assets | | | |
| Intangible | 493,943 | 27,343 | 521,286 |
| Tangible | 46,123 | 21,999 | 68,122 |
| Investments | 162,298 | (48,545) | 113,753 |
| | 702,364 | 797 | 703,161 |
| Current Assets | | | |
| Stocks | 160,444 | 55,318 | 215,762 |
| Debtors | 44,022 | 46,130 | 90,152 |
| Cash at bank and in hand | 29,505 | 8,368 | 37,873 |
| | 233,971 | 109,816 | 343,787 |
| Creditors: amounts falling due within one year | (295,675) | (94,306) | (389,981) |
| Net Current (Liabilities)/Assets | (61,704) | 15,510 | (46,194) |
| Total Assets less Current Liabilities | 640,660 | 16,307 | 656,967 |
| Creditors: amounts falling due after more than one year | | | |
| Convertible debt | (240,000) | – | (240,000) |
| Other creditors | (74,538) | (1,666) | (76,204) |
| Provisions for Liabilities and Charges | (40,449) | (14,641) | (55,090) |
| Net Assets | 285,673 | – | 285,673 |
| Equity Shareholders' Funds | 285,673 | | |
| Net Debt | 478,960 | | |

30 June 2002

| Group US\$000 | Interest in Joint Ventures US\$000 | Total US\$000 |
|------------------|---|------------------|
| 491,550 | 27,637 | 519,187 |
| 40,595 | 25,942 | 66,537 |
| 160,923 | (45,284) | 115,639 |
| <u>693,068</u> | <u>8,295</u> | <u>701,363</u> |
| 203,515 | 61,422 | 264,937 |
| 54,969 | 61,080 | 116,049 |
| 10,650 | 3,840 | 14,490 |
| <u>269,134</u> | <u>126,342</u> | <u>395,476</u> |
| (260,278) | (129,907) | (390,185) |
| <u>8,856</u> | <u>(3,565)</u> | <u>5,291</u> |
| 701,924 | 4,730 | 706,654 |
| (240,000) | - | (240,000) |
| (102,792) | (3,132) | (105,924) |
| (51,846) | (1,598) | (53,444) |
| <u>307,286</u> | <u>-</u> | <u>307,286</u> |
| <u>307,286</u> | | |
| <u>469,114</u> | | |

31 September 2002

| Group US\$000 | Interest in Joint Ventures US\$000 | Total US\$000 |
|------------------|---|------------------|
| 494,180 | 26,244 | 520,424 |
| 41,265 | 24,515 | 65,780 |
| 159,017 | (44,391) | 114,626 |
| <u>694,462</u> | <u>6,368</u> | <u>700,830</u> |
| 135,739 | 56,458 | 192,197 |
| 45,989 | 56,452 | 102,441 |
| 62,890 | 3,369 | 66,259 |
| <u>244,618</u> | <u>116,279</u> | <u>360,897</u> |
| (248,216) | (95,584) | (343,800) |
| <u>(3,598)</u> | <u>20,695</u> | <u>17,097</u> |
| 690,864 | 27,063 | 717,927 |
| (240,000) | - | (240,000) |
| (101,936) | (1,746) | (103,682) |
| (51,338) | (25,317) | (76,655) |
| <u>297,590</u> | <u>-</u> | <u>297,590</u> |
| <u>297,590</u> | | |
| <u>441,434</u> | | |

Group Cash Flow Statement (US Dollars)

FOR THE HALF YEAR ENDED 31 MARCH 2003 (UNAUDITED)

| | 6 months ended 31 March 2003 US\$000 | 6 months ended 30 June 2002 US\$000 | 9 months ended 30 Sept 2002 US\$000 |
|---|---|--|--|
| Net cash (outflow)/inflow from operating activities | (42,174) | (43,441) | 32,695 |
| Dividends and interest received from joint ventures and associates | 4,496 | 6,020 | 10,994 |
| Returns on investments and servicing of finance | (12,901) | (8,991) | (11,418) |
| Taxation | 1,103 | 1,432 | 2,162 |
| Capital expenditure (net) | (17,705) | (10,663) | (22,062) |
| Equity dividends paid | (9,273) | (3,779) | (3,779) |
| Cash (outflow)/inflow before financing | (76,454) | (59,422) | 8,592 |
| Financing | 42,484 | 62,517 | 47,620 |
| (Decrease)/increase in cash in the period | (33,970) | 3,095 | 56,212 |

Henlys Group plc

1 Imperial Place,
Elstree Way,
Borehamwood,
Herts WD6 1JJ.

Registered in England
No. 435086

www.henlys.com

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| | |
|-----------------|-------------------|
| Company | Henlys Group PLC |
| TIDM | HNL |
| Headline | Notice of Results |
| Released | 14:58 29 May 2003 |
| Number | 6929L |

HENLYS
Group plc

Henlys Group plc

Interim Results

Henlys Group plc will be announcing its interim results for the six months ended 31th March on Wednesday 11th June 2003.

- Ends -

Enquiries:

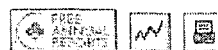
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|-----------------|-----------------------|
| Company | Henlys Group PLC |
| TIDM | HNL |
| Headline | Holding(s) in Company |
| Released | 13:24 11 Apr 2003 |
| Number | 9448J |

HENLYS
Group plc

Henlys Group plc has today been advised by Barclays plc that through Barclays Global Investors Ltd and Barclays Life Assurance Co. Ltd they have an interest in 2,296,270 (3.02%) ordinary shares in the Company.

END

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| | |
|-----------------|-----------------------|
| Company | Henlys Group PLC |
| TIDM | HNL |
| Headline | Director Shareholding |
| Released | 15:57 1 Apr 2003 |
| Number | 5057J |

HENLYS
Group plc

Henlys Group plc announces that one of its Directors, Mr B A C Chivers, acquired an interest in 408 Ordinary Shares on 31 March 2003 at a price of 105.18 pence per share. Following this purchase Mr Chivers' total interest in the Company's Ordinary Shares amounts to 81,656 (0.11%).

END

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| | |
|-----------------|--------------------|
| Company | Henlys Group PLC |
| TIDM | HNL |
| Headline | Directorate Change |
| Released | 10:50 13 Mar 2003 |
| Number | 68241 |

HENLYS
Group plc

Date: 13 March 2003.

Contact: Allan Welsh, Chief Executive

Henlys Group plc

Telephone: 020 8953 9953

03 JUN 19 AM 7:21

Henlys Group plc

RETIREMENT OF DIRECTOR

-
-

Henlys Group plc announces that Robert Wood, Chairman, will retire from the Board on 30 April 2003. It was previously announced that Mr Wood intended to become part-time non-executive Chairman following the recent appointment of Allan Welsh as Chief Executive of the Group, but Mr Wood has now decided to take early retirement to spend more time with his family.

From 1 May 2003 Mr Michael S. Ost, currently the senior independent non-executive director, will assume the role of Chairman on an interim basis until a long term appointment is made through an external search process.

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03 JUN 13 AM 7:21



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| | |
|----------|-----------------------|
| Company | Henlys Group PLC |
| TIDM | HNL |
| Headline | Holding(s) in Company |
| Released | 11:23 11 Mar 2003 |
| Number | 56131 |

HENLYS
Group plc

Henlys Group plc has today been advised by Merrill Lynch Investment Managers Limited that BNY Trust Company Limited as Trustee of the MLIT – Merrill Lynch Alpha Specialist Situations Investment Fund following the sale of 199,212 (0.26%) ordinary shares of 25 pence each in the Company has reduced its interest to less than 3%.

END

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| | |
|-----------------|-----------------------|
| Company | Henlys Group PLC |
| TIDM | HNL |
| Headline | Director Shareholding |
| Released | 12:50 11 Feb 2003 |
| Number | 3392H |

HENLYS
Group plc

Henlys Group plc announces that a Director, Mr R. E. Maddox purchased yesterday 4,349 (0.006%) Ordinary Shares at £1.40 per share. Mr Maddox total shareholding is now 123,789 (0.16%) Ordinary Shares.

END

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Company Henlys Group PLC
TIDM HNL
Headline Result of AGM
Released 15:20 5 Feb 2003
Number 1072H

HENLYS
Group plc

Contact: Peter Dawes, Group Company Secretary

Henlys Group plc

Telephone: 020 8953 9953

03 JUN 19 PM 7:21

Result of AGM

Henlys Group plc is pleased to announce that each of the resolutions proposed at its Annual General Meeting today were approved. The resolutions approved were as follows:-

1. Adoption of the Annual Report and Financial Statements for the nine months ended 30 September 2002.
2. Adoption of the Board Report on Directors' Remuneration.
3. Approval of a final dividend of 5.15 p per share.
4. Re-appointment of Deloitte & Touche as auditors.
5. Re-appointment of Mr R. W. Hawksworth as a director.
6. Re-appointment of Mr M. S. Ost as a director.
7. Granting of a Section 80 general authority to allot shares.
8. Granting of a Section 95 authority to allot shares for cash.
9. Granting of an authority to make market purchases of the Company's own shares.

Dividend Warrants will be posted on 6 February 2003 to shareholders on record on 17 January 2003. The dividend payment date is 7 February 2003.

END

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| | |
|-----------------|------------------|
| Company | Henlys Group PLC |
| TIDM | HNL |
| Headline | AGM Statement |
| Released | 14:30 5 Feb 2003 |
| Number | 1024H |

HENLYS
Group plc

Date: 5 February 2003

| | |
|-----------------|-------------------------------------|
| Contact: | <u>Allan Welsh, Chief Executive</u> |
| | <u>Henlys Group plc</u> |
| | <u>Telephone: 020 8953 9953</u> |

03 JUN 10 AM 7:21

HENLYS Group plc**AGM Statement**

The following statement was made by Mr R W Wood, Chairman, at the Annual General Meeting held today, 5 February 2003.

The transfer of school bus production to North Georgia following the closure of Blue Bird's Iowa plant is well advanced although there has been short term disruption to deliveries. The trading outlook for the year, as reported at the time of the announcement of preliminary results in early December 2002, remains broadly unchanged. Concerns over the direction of the US economy and the uncertainty surrounding possible military action against Iraq continue to make it very difficult to predict developments in certain key markets in the United States. However, we expect the school bus market to be broadly in line with last year and demand for luxury motorhomes to remain steady.

Blue Bird is presently intensively engaged in finalising the setting up of production lines for the launch of new products such as the Type-C school bus chassis, the XCEL 102 commercial bus and the Ultra LF low floor midi bus. These new products represent a significant extension to the range of buses on offer from Blue Bird and will provide a meaningful boost to future sales revenue.

Blue Bird expects to receive Federal and State funds of around US\$20 million in support of its investment in these new vehicles and other projects. Of this, the State of Georgia has recently confirmed it will provide incentives of

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up to US\$17 million payable over the next 2½ years, linked to planned investment and employment levels at Blue Bird's main site in Fort Valley.

Henlys Group plc is the leading bus and coach manufacturer in North America. Through Blue Bird Corporation, Prévost Car and Nova Bus it produces a comprehensive range of vehicles including luxury touring coaches, school buses, city buses and coach shells for prestige motorhomes. Henlys also has a 30% shareholding in TransBus International, a major European bus and coach builder.

END

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