

SMARTLOGIK GROUP				SEDOL: 558305 EPIC: SLK BLMBG: MA/			PRICE (NMS 150) 18-DEC-01																																																																																																																																																																																																				
<p>PRICE (p) 1p Ords vs FTSE All-Share vs norm eps (Scale 25e)</p> <table border="1"> <tr><th>RELATIVE %</th></tr> <tr><td>1M</td><td>-16.2</td></tr> <tr><td>3M</td><td>+5.2</td></tr> <tr><td>6M</td><td>-58.6</td></tr> <tr><td>1Y</td><td>-89.6</td></tr> <tr><td>Beta rel</td><td>2.93</td></tr> </table>				RELATIVE %	1M	-16.2	3M	+5.2	6M	-58.6	1Y	-89.6	Beta rel	2.93	<p>2.25p</p>			<p>market cap £10.5m position 1529th index FTSE SmallCap</p>		<p>norm eps (pr) -3.20p turnover (00AR) £57.6m pretax (00AR) £-132m</p>																																																																																																																																																																																							
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<p><b>OLD NAME:</b> (9 Jun 01) Bright Station PLC. <b>SECTOR:</b> Software &amp; computer services. <b>ACTIVITIES:</b> Provision of knowledge management, information retrieval, technology and eCommerce solutions to the corporate market.</p> <p><b>DIRS:</b> D G Jefferies CBE (ch), S Hill (ceo), S Canham (cfo), R K Lomnitz, J Bair*. <b>HEAD &amp; REG OFF:</b> The Communications Building, 48 Leicester Square, London, WC2H 7DB, United Kingdom. Tel: (020) 7930 6900. Fax: (020) 7925 7700. <b>REGISTRAR:</b> Computershare Investor Services PLC, Edinburgh. Tel: (0870) 702 0010</p> <p><b>BROKERS:</b> Hoare Govett Ltd. <b>AUDITORS:</b> PricewaterhouseCoopers.</p> <p><b>INTERIM:</b> (7-Aug-01) 1/2 yr to 30 Jun 01. T/O £4.78m (£52.6m). Pre tax loss £16.6m (£112m). Loss per share 9.60p (70.0p). <b>OUTLOOK:</b> (13-Jun-01) AR: ch - "The present board has organised a fresh start for the company...with a new focus on a 'pure play' knowledge management business, and with an augmented capital structure". (7-Aug-01) Int: ch - "To date the board has been encouraged by the customer response to initiatives. I look forward...to report continuing progress in the future". (25-Sep-01) Ann: "Based on current revenue expectations and the cost reductions achieved, the board's internal estimate as to when the company will reach break-even remains unchanged".</p> <p><b>NEWSFLOW:</b> (6-Jul-01) Ann: At the EGM held today all resolutions relating to the Placing and Open Offer were duly passed. (3-Aug-01) Ann: Following the placing and open offer the terms of the company's outstanding warrants to subscribe for Ords have been adjusted. The exercise price has been adjusted from 90.6p to 49.6p and the total number of Ords which can be subscribed for has been adjusted from 9.00m to 16.4m. (28-Aug-01) Ann: The current ratio of 1 ADR representing 4 Ordinary shares has been changed to 1 ADR representing 40 Ordinary shares, in order to satisfy the minimum bid price requirement on NASDAQ with immediate effect. (19-Nov-01) Ann: The company has signed two deals with the UK based Daily Telegraph and with Forbes Magazine in the United States, to provide Smartlogik products based around the core areas of document discovery and categorisation. (20-Nov-01) Ann: The Group announces it's accreditation of Grupo ABS as a Master Reseller in Europe. Grupo will operate under the name ABS Smartlogik Knowledge Solutions and will resell Smartlogik's knowledge management solutions. (30-Nov-01) Ann: The company announces the extension of its relationship with the BBC to include new software for the BBC Online site and a new content agreement for the corporation with LexisNexis.</p>				<p><b>ACTIVITIES ANALYSIS (00AR)</b></p> <table border="1"> <tr><th></th><th>T/O</th><th>Pr</th></tr> <tr><td>Information Services</td><td>% 85</td><td>-0</td></tr> <tr><td>Web Sols &amp; Internet Software</td><td>% 10</td><td>-28</td></tr> <tr><td>eCommerce</td><td>% 4</td><td>-43</td></tr> <tr><td>Corporate</td><td>% 0</td><td>-29</td></tr> <tr><td>UK</td><td>% 21</td><td>-100</td></tr> <tr><td>Continental Europe</td><td>% 16</td><td>5</td></tr> <tr><td>North America</td><td>% 53</td><td>4</td></tr> <tr><td>Rest of the World</td><td>% 11</td><td>-0</td></tr> </table>				T/O	Pr	Information Services	% 85	-0	Web Sols & Internet Software	% 10	-28	eCommerce	% 4	-43	Corporate	% 0	-29	UK	% 21	-100	Continental Europe	% 16	5	North America	% 53	4	Rest of the World	% 11	-0	<p>nav ps (00AR) 7.84p net cash ps (00AR) 7.66p</p>																																																																																																																																																																									
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dividend cover	x																																																																																																																																																																																																										
shrhlders funds	£m 26.0	-91.7	-94.8	-104	16.7																																																																																																																																																																																																						
net borrowings	£m -5.89	146	144	134	-16.3																																																																																																																																																																																																						
net curr assets	£m 9.58	20.0	-10.4	-24.3	12.3																																																																																																																																																																																																						