22 November 2007

Mothercare plc
Interim Results

Mothercare plc, the leading global retailer of parenting and children's products, announces its interim results for the 28 weeks ended 13 October 2007.

On 19 June 2007, Mothercare completed the acquisition of the Early Learning Centre ("ELC") and this interim statement contains the results of ELC for the 16 weeks since acquisition.

For ease of analysis, certain figures are additionally presented on a "proforma" basis, which assumes that ELC had been owned for the entire first half of this year and last year.

Financial Results

- Group sales up 24.3% to £328.5m
- Group underlying profit before taxation(1) £10.5m (down 13.2%, but up 10.7% to £13.4m after excluding £2.9m of ELC first half losses)
- Group profit before taxation down 52.3% to £6.1m (after non-underlying charges of £4.4m and ELC first half losses)
- Basic EPS down 57.8% to 5.5 pence (after ELC first half losses and new shares issued)
- Interim dividend up 12.1% to 3.7 pence

Financial Highlights (proforma basis)

- Group sales up 4.8% to £355.3m
- Worldwide retail sales including franchisee sales up 10.0% to £442.0m(2)
- Group underlying profit before taxation(1) up 81.5% to £4.9m
- UK first half like-for-like sales including Direct up 2.5%(2) (with Mothercare up 2.8% in the first half and ELC up 1.9% since acquisition)
- UK sales up 1.6% to £293.1m, including Direct in Home up 20.0% to £21.6m
- UK gross margin up 70 basis points
- International revenue up 23.7% to £62.2m; franchisee like-for-like sales up 12.0%(2)

Operational Highlights

- Integration of Mothercare and ELC businesses progressing well
- 21 new ELC inserts already opened within larger Mothercare UK stores, creating destination parenting centres
- Restructuring of ELC announced (£3.9m exceptional charge)
- Gurgle.com social networking website for parents launched
- 45 new international franchise stores in the first half; total 462 stores (357 Mothercare, 105 ELC) in 45 countries
- Mothercare and ELC websites linked; databases merged
- First stores opened in Armenia, Belarus, Egypt, Kazakhstan, New Zealand and The Philippines
- Joint venture announced in July to open three trial stores in China in 2008

Ben Gordon, Chief Executive, said:
"This has been a transformational first half for the group and for Mothercare in particular. Our UK and international businesses are continuing to perform well and we are delighted to have completed the acquisition of the Early Learning Centre.

"In the UK we grew like-for-like sales, gross margins and profits. At the same time we controlled costs and completed a major project to introduce 21 Early Learning Centre inserts into our larger Mothercare stores ahead of the busy Christmas period.

"The strong performance of our international franchise business is continuing. In the first half we opened stores in six countries we have not traded in before, and announced in July our entry into China next year. With the Early Learning Centre, our international portfolio today comprises 472 stores in 46 countries.

"Although we remain cautious about the prospects for UK consumer spending, we believe that we are well placed as we enter the second half."

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(1) Group underlying profit before taxation excludes profit on disposal of property interests, amortisation of intangible assets (excluding software), one-off integration costs and the non-cash IAS 39 adjustment (marking to market of financial instruments). See Financial Review for further details.

(2) The sales from ELC inserts in Mothercare stores are included in like-for-like sales, as they are trading on existing Mothercare space. Franchisee like-for-like sales and franchisee retail sales are estimated. See Financial Review for definition of like-for-like sales.

CHIEF EXECUTIVE'S REVIEW

2007/2008 INTERIM RESULTS

Group sales for the 28 weeks to 13 October 2007, rose by 24.3% to £328.5 million (2006: £264.3 million) benefiting from the acquisition of the Early Learning Centre on 19 June 2007. The Early Learning Centre is a seasonal business which traditionally makes a loss in the first half. For the 16 weeks since acquisition, it made a loss of £2.9 million and as a result, the group's underlying profit before taxation decreased by 13.2% from £12.1 million to £10.5 million. Underlying profit before taxation excludes profit on disposal of property interests, amortisation of intangible assets (excluding software), one-off integration costs and also the non-cash IAS 39 adjustment. If these are included, profit before taxation decreases by 52.3%, from £12.8 million to £6.1 million and basic earnings per share decreases by 57.8% to 5.5 pence. See Financial Review for proforma results.

The group has performed strongly during the period as the business has benefited from the improvements made during the last 12 months. UK like-for-like sales including Direct increased by 2.5% in the half and international franchisee like-for-like sales increased by 12.0%.

The improvements we have made to our sourcing capability, including the restructuring we announced at the year end, together with favourable foreign exchange rates, resulted in an increase in the UK gross margin of 70 basis points in the first half and we expect this improvement to continue for the remainder of the financial year. Costs have been tightly contained and we are now seeing the benefits of the changes in our distribution network with Mothercare's UK store distribution costs falling to 5.7% of sales in the first half from 5.9% for the last financial year.

INTEGRATION OF EARLY LEARNING CENTRE

The integration process is proceeding according to plan and we are focused on developing and building each of the Mothercare and Early Learning Centre brands in their own right, supported by a shared group infrastructure.

We have already opened Early Learning Centre inserts in 21 Mothercare stores around the country and in total 50 Mothercare stores will carry Early Learning Centre products through the Christmas trading period. We have also linked the Mothercare and Early Learning Centre websites and are using databases from each brand to market directly to all our customers.

Our plans to grow the enlarged group's overseas franchisee business and to realise margin benefits through our enhanced sourcing capability are proceeding well.

We have closed the London office of the Early Learning Centre, announced the restructuring of the Swindon Head Office operations and we are making good progress in integrating the two management teams.

STRATEGIC DEVELOPMENT

We continue to work on building Mothercare and now the Early Learning Centre into a world-class speciality business, focusing on developing Specialism, Reach and Efficiency.

Specialism

We are developing and strengthening the Mothercare and Early Learning Centre brands as leading specialist parenting and children's businesses worldwide, concentrating on developing our product offering, improving our stores and delivering excellent customer service.

Product

We continue to develop innovative and exciting own-brand products. Two examples of this are Mothercare's new own-brand Buggster pushchair range and a new range of premium branded car seats, both launched in the half and receiving positive customer feedback. We also announced today the launch of the Mothercare 'Smart Nappy' – a new more environmentally friendly nappy product, which has the functionality to be disposable or reusable, and is exclusive to Mothercare.

The Early Learning Centre is the number one brand in the UK for developmental toys. This position has been built through a focus on toys which help a child develop skills ranging from creativity and imagination, to social skills, problem solving and physical development. One example launched in the half was a new range of 'high tech' musical instruments which help develop motor skills and creativity. More than 80% of Early Learning Centre sales come from own-brand product.

Stores

A major project in the half has been the construction of 21 Early Learning Centre inserts into a range of Mothercare's larger out-of-town and high street stores. This programme was carried out in the four months since the acquisition and in readiness for Christmas trading. Some of our larger stores now carry Mothercare home and travel, Mothercare clothing, an Early Learning Centre insert, a Clark's shoe store and a photo shop, creating a true parenting destination.

There are now 16 out-of-town stores refurbished with the new Mothercare format and all are performing well. We will be rolling out this successful format, incorporating the Early Learning Centre inserts, to the wider out-of-town store portfolio over time.

Service and People

The best in class expertise and specialism of our staff remains one of our key differentiators in both the Early Learning Centre and Mothercare stores and we are currently developing ways to incorporate the best customer service from each brand across the business as a whole.

Reach

Our reach initiatives focus on strengthening our multi-channel offer which incorporates our Direct businesses, the UK store portfolio and our rapidly growing international businesses.

Mothercare Direct

The Mothercare website continues to benefit from the launch last year of our new state-of-the-art e-commerce site based on the Amazon platform and the move of our fulfilment and warehousing operations to a new, more efficient site. We have continued to expand the product ranges available online. In addition to having the most extensive range of pushchairs available online in the UK, Mothercare now also offers the most extensive range of car seats online.

We also recently launched a joint venture project, gurgle.com, which is a social networking website for parents. Gurgle.com leverages the expertise and authority of the Mothercare brand via the provision of specialist information to new parents, as well as providing marketing opportunities, by linking to mothercare.com.

Store Optimisation

Our successful store optimisation strategy has continued. Our flagship Oxford Street store was one of two stores that we right-sized in the half by relocating them to more suitably sized stores in their existing catchments. The Oxford Street store is now less than half the size of the old store but now much more profitable. We plan to right-size a further five stores in the second half and we have identified an additional 20 out-of-town catchments where there is currently no Mothercare presence which could support a new out-of-town store. We also closed three unprofitable high street stores in the half and have plans to close a further 10 in the second half. The acquisition of the Early Learning Centre provides a new opportunity to rationalise the joint UK portfolio.

International

Mothercare is already a truly global brand and the acquisition of the Early Learning Centre now takes us to a new level. The enlarged group had 462 international stores at half year end and 472 stores today. In the first half we opened 29 new Mothercare stores and 16 Early Learning Centre stores and see great opportunity for the future. Total retail sales made by our franchisees were up 43.4% at constant rates of exchange to £143.5 million.

We have already opened 15 stores in India, all of which are trading well and we plan to open another two in the region by the year end. During the half we also opened stores for the first time in Armenia, Belarus, Egypt, Kazakhstan, New Zealand and The Philippines. We announced in July that we will be opening trial stores in China through a joint venture with Goodbaby, China's largest manufacturer of child care products. We will open two stores in Shanghai and one in Beijing in 2008 and plan to build a national presence in the next five years.

We are excited by the opportunity that the Early Learning Centre provides us to grow the brand further internationally, particularly in the 31 Mothercare territories where there is currently no Early Learning Centre presence. We plan to open at least 60 stores per annum across both brands outside the UK in the forthcoming years.

Efficiency

A key strand of our strategy is to build and strengthen an efficient operating platform to support our two parenting brands.

Supply Chain

The new national distribution centre has traded well through its first full year of operation, and this has led to a reduction in Mothercare's UK store distribution costs from 5.9% of sales for the last financial year to 5.7% for the first half of 2007/08. Improvements in our distribution network have combined with streamlining store operations and the inbound supply chain to increase availability in all channels.

Sourcing

In May we announced the opening of our China sourcing office to complement our direct sourcing offices in India. These facilities have underpinned our increase in direct sourcing during the year and, together with favourable exchange rates, this had led to a 70 basis point improvement in UK gross margin in the first half of the year. We expect this improvement to continue throughout the second half of the year.

OUTLOOK

Our multi-channel global business has performed well in the period. We are delighted to have completed the acquisition of the Early Learning Centre and to have brought the UK's two leading parenting brands together. The group's UK business has performed well, particularly Mothercare, with robust like-for-like growth, and the International and Direct businesses performed strongly. Although we remain cautious about the prospects for UK consumer spending, we believe that we are well placed as we look to the second half.

We will provide a trading statement for the third quarter (the 13 weeks to 11 January 2008) on 17 January 2008.

FINANCIAL REVIEW

ACQUISITION

Mothercare completed the acquisition of the Early Learning Centre ("ELC") on 19 June 2007. Details of the acquisition are set out in note 15.

ELC is a seasonal business and makes all of its profits in the second half of the year, traditionally incurring losses in the first half. For the first half of 2007/08, ELC's underlying profit from retail operations was a loss of £7.0 million (2006/07: loss of £7.3 million), of which £4.1 million was pre-acquisition and £2.9 million was post-acquisition. On a statutory basis, these post-acquisition losses are included in the results of the enlarged group for the first half of this year, but with no comparative for the previous year.

The results on a statutory basis therefore do not reflect the ongoing performance of the group, so the Results Summary that follows is prepared on a "proforma" basis, which assumes that ELC had been owned for the entire first half of 2007/08 and also for the first half of 2006/07, and excludes the Daisy and Tom brand.

RESULTS SUMMARY

On a proforma basis, total group sales increased by 4.8% to £355.3 million (2006/07: £338.9 million). Group underlying profit before taxation increased by 81.5% to £4.9 million (2006/07: £2.7 million). Underlying profit excludes the profit on disposal of property interests, amortisation of intangible assets (excluding software), one-off integration costs and the volatile non-cash IAS 39 adjustment. If these items are included, proforma group profit before taxation reduces from a profit of £1.5 million last year to a loss of £1.0 million this year.

Income Statement – proforma basis

£ million	**H1 07/08**	**H1 06/07**	
Revenue	355.3	338.9	+4.8%
Profit from retail operations	**6.3**	**4.1**	**+53.7%**
Financing	(1.4)	(1.4)	
Underlying profit before taxation	**4.9**	**2.7**	**+81.5%**
Profit on disposal of property interests *	0.1	1.6	
Integration costs *	(3.9)	-	
Other reorganisation costs *	(0.3)	(0.5)	
IAS 39 adjustment	(0.8)	(1.2)	
Amortisation of intangible assets	(1.0)	(1.1)	
(Loss)/profit before taxation	**(1.0)**	**1.5**	
Underlying EPS – basic	4.4p	2.7p	+63.0%

* Exceptional items

Results by Segment – proforma basis

The acquisition of ELC has not resulted in a change to the primary segments of Mothercare plc, which continue to be the UK business (including Direct) and the International business.

We are pleased with the UK performance, given the difficult trading environment, with total sales up 1.6% and profits up 29.4%. International growth continues strongly with profits up 22.2%.

£ million	Revenue H1 07/08	Revenue H1 06/07	%
UK	293.1	288.6	+1.6%
International	62.2	50.3	+23.7%
	355.3	338.9	+4.8%

£ million	Underlying Profit H1 07/08	Underlying Profit H1 06/07	%
UK	6.6	5.1	+29.4%
International	4.4	3.6	+22.2%
Corporate	(4.7)	(4.6)	+2.2%
Financing	(1.4)	(1.4)	-
	4.9	2.7	+81.5%

Corporate expenses represent head office costs, board and senior management costs, audit, insurance and professional fees.

Performance by Brand

For the first half, we have analysed the proforma underlying profit between Mothercare and ELC, although we will not be reporting these separately going forward due to the rapid integration of the two businesses.

H1 07/08 £ million	Mothercare	ELC	Interest	Group
Sales	275.7	79.6		355.3
Underlying PBT	13.3	(7.0)	(1.4)	4.9

H1 06/07 £ million	Mothercare	ELC	Interest	Group
Sales	264.3	74.6		338.9
Underlying PBT	11.4	(7.3)	(1.4)	2.7

Whilst the losses of ELC have reduced by £0.3 million, from £7.3 million last year to £7.0 million this year, most of the increase in underlying profit comes from the strong performance of the Mothercare business in the first half, where sales increased by 4.3% and underlying profit before tax increased by 16.7% to £13.3 million (2006/07: £11.4 million).

The UK like-for-like sales growth of 2.5%, the 70 basis point improvement in UK gross margin, tight cost control and strong growth of Direct (sales up 20.0%) and International (sales up 23.7%), have all contributed to this strong first half performance. Like-for-like sales are defined as sales growth on the previous year for stores that have been trading continuously from the same selling space for at least a year and are presented on a "comparable" basis, which assumes that ELC had been owned for the same period in the prior year.

The business is now benefiting from the important project initiatives that we have delivered in the last 12 months, including the new overseas sourcing offices, the first full year of operations at the new national distribution centre and the transformation of the Direct business last year.

Non-underlying Items

Underlying profit before taxation on a proforma basis excludes £5.9 million of non-underlying items, of which £4.4 million are post-acquisition. The largest of these is a one-off exceptional charge of £3.9 million relating to the integration of ELC, which represents the cost of closing the ELC London office, the reorganisation and restructuring of the ELC Swindon Head Office, and a provision for programme management, project management and consultancy costs.

Non-underlying items also include the profit on disposal of property interests of £0.7 million relating to the net disposal proceeds on the disposal of the leasehold interest in six closed stores and the ELC London office in the period, the non-cash IAS 39 charge and a charge relating to the amortisation of identifiable intangible assets arising on the acquisition.

Investment Income, Finance Costs and Taxation

Investment income represents interest receivable on bank deposits and finance costs represent interest payable on bank loans and overdrafts.

The tax charge is comprised of current and deferred tax and is calculated at 31 per cent (2006/07: 33 per cent). The group expects to utilise all of its brought forward tax losses in the current year and so a current tax charge of £0.7 million has been included.

Pensions

We continue to operate defined benefit pension schemes for our staff. The total net cost of the pension schemes in the first half was £nil (2006/07: £0.7 million), with a reduction in service cost of £0.8 million, from £2.7 million last year to £1.9 million this year.

The financial performance of the pension schemes continues to reflect the improvements we have made recently including £16.8 million of special pension contributions in the last three years, a move from a final salary to a career average salary basis and a change in retirement age for future service from 60 to 65.

The valuation of the schemes under IAS 19 at 31 March 2007 gave rise to a net pension surplus of £2.0 million. We have accounted for pensions as at 13 October 2007 by rolling forward the assumptions from the year end and updating for changes in market rates in the first half, which suggests that a potential surplus may exist of £15.7 million.

A new full actuarial valuation of the schemes will be prepared as at 31 March 2008 and as we are in the process of discussing with the Pension Trustees the financing requirements and assumptions to be applied, it is not felt appropriate to recognise the potential increase in the IAS 19 surplus in the balance sheet at 13 October 2007.

Balance Sheet and Cash Flow

The balance sheet now includes identifiable intangible assets arising on the acquisition of £29.9 million and goodwill of £70.0 million, and the group's net cash position at the half year is positive, at £2.3 million.

The group continues to generate cash, with a net inflow in the first half of £4.1 million, before the acquisition cash outflow of £41.9 million. The group generated operating cash flow of £17.8 million, property receipts of £1.8 million and improved working capital by £1.4 million, being the combined difference of Mothercare's movement since the year end and ELC's movement since the acquisition.

Capital Expenditure

Capital expenditure in the first half was £10.3 million (2006/07: £10.5 million), of which £7.9 million was invested in UK stores. Capital expenditure excluding integration projects for the full year is expected to be £17.0 million.

Earnings per Share and Dividend

Basic underlying earnings per share on a proforma basis were 4.4 pence compared to 2.7 pence last year. The Directors are pleased to recommend a 12.1% increase in interim dividend to 3.7 pence (2006/07: 3.3 pence).

The interim dividend will be payable on 8 February 2008 to shareholders registered on 4 January 2008. The latest date for election to join the dividend reinvestment plan is 18 January 2008.

Consolidated income statement

For the 28 weeks ended 13 October 2007
(unaudited)

		28 weeks ended 13 October 2007			28 weeks ended 14 October 2006			52 weeks ended 31 March 2007
	Note	**Underlying[1] £ million**	**Non-underlying [2] £ million**	**Total £ million**	Underlying[1] £ million	Non-underlying [2] £ million	Total £ million	Total £ million
Revenue		**328.5**	**-**	**328.5**	264.3	-	264.3	498.5
Cost of sales		**(299.0)**	**(1.2)**	**(300.2)**	(238.1)	(0.9)	(239.0)	(450.6)
Gross profit		**29.5**	**(1.2)**	**28.3**	26.2	(0.9)	25.3	47.9
Administrative expenses		**(19.1)**	**(3.9)**	**(23.0)**	(14.8)	-	(14.8)	(30.8)
Profit from retail operations		**10.4**	**(5.1)**	**5.3**	11.4	(0.9)	10.5	17.1
Profit on disposal of property interests	4	**-**	**0.7**	**0.7**	-	1.6	1.6	0.2
Profit from operations	3	**10.4**	**(4.4)**	**6.0**	11.4	0.7	12.1	17.3
Investment income		**1.0**	**-**	**1.0**	0.8	-	0.8	1.7
Finance costs		**(0.9)**	**-**	**(0.9)**	(0.1)	-	(0.1)	(0.1)
Profit before taxation		**10.5**	**(4.4)**	**6.1**	12.1	0.7	12.8	18.9
Taxation	5	**(3.3)**	**1.5**	**(1.8)**	(4.1)	0.3	(3.8)	(4.4)
Profit for the period attributable to equity holders of the parent		**7.2**	**(2.9)**	**4.3**	8.0	1.0	9.0	14.5
Earnings per share								
Basic	7	**9.2p**	**(3.7)p**	**5.5p**	11.6p	1.4p	13.0p	20.9p
Diluted	7	**9.0p**	**(3.6)p**	**5.4p**	11.5p	1.4p	12.9p	20.5p

All results relate to continuing operations.

(1) Before items described in note 2 below.

(2) Includes exceptional items (reorganisation of Direct distribution, restructuring, profit on disposal of property interests and integration costs), amortisation of intangible assets (excluding software) and the impact of fair value accounting under IAS 39 as set out in note 4 to the financial statements.

Consolidated statement of recognised income and expense

For the 28 weeks ended 13 October 2007
(unaudited)

	28 weeks ended 13 October 2007 £ million	28 weeks ended 14 October 2006 £ million	52 weeks ended 31 March 2007 £ million
Actuarial (loss)/gain on defined benefit pension schemes	**(1.1)**	2.3	16.1
Tax on items taken directly to equity	**0.3**	(0.7)	(4.7)
Net (expense)/income recognised directly in equity	**(0.8)**	1.6	11.4
Profit for the period	**4.3**	9.0	14.5
Total recognised income and expense for the period attributable to equity holders of the parent	**3.5**	10.6	25.9

Consolidated balance sheet

As at 13 October 2007
(unaudited)

	Note	**13 October 2007 £ million**	14 October 2006 £ million	31 March 2007 £ million
Non-current assets				
Goodwill		**70.0**	-	-
Intangible assets		**35.8**	4.9	5.2
Property, plant and equipment	9	**96.8**	84.7	85.4
Deferred tax asset	5	**-**	4.4	0.2
Retirement benefit obligations	18	**2.0**	-	2.0
		204.6	94.0	92.8
Current assets				
Inventories		**77.1**	52.7	51.8
Trade and other receivables	12	**58.7**	40.4	42.3
Current tax asset		**1.3**	-	-
Cash at bank and in hand		**32.3**	30.6	40.1
		169.4	123.7	134.2
Total assets		**374.0**	217.7	227.0
Current liabilities				
Trade and other payables	13	**(103.4)**	(54.0)	(57.6)
Current tax liabilities		**-**	-	(0.2)
Bank loans and overdrafts	10	**(30.0)**	-	-
Obligations under finance leases		**(0.7)**	-	-
Short term provisions	14	**(6.3)**	(2.2)	(2.9)
		(140.4)	(56.2)	(60.7)
Non-current liabilities				
Trade and other payables	13	**(16.4)**	(10.0)	(14.8)
Retirement benefit obligations	18	**-**	(14.3)	-
Deferred tax liability	5	**(5.7)**	-	-
Long term provisions	14	**(4.4)**	(0.4)	(0.5)
		(26.5)	(24.7)	(15.3)
Total liabilities		**(166.9)**	(80.9)	(76.0)
Net assets		**207.1**	136.8	151.0
Equity attributable to equity holders of the parent				
Called up share capital	11	**43.6**	36.4	36.6
Share premium account		**3.4**	2.3	3.1
Other reserve		**50.8**	-	-
Own shares		**(9.3)**	(7.2)	(7.4)
Retained earnings		**118.6**	105.3	118.7
Total equity		**207.1**	136.8	151.0

Consolidated cash flow statement

For the 28 weeks ended 13 October 2007
(unaudited)

	Note	**28 weeks ended 13 October 2007 £ million**	28 weeks ended 14 October 2006 £ million	52 weeks ended 31 March 2007 £ million
Net cash flow from operating activities	16	**19.2**	8.8	27.5
Cash flows from investing activities				
Interest received		**1.0**	0.8	1.6
Interest paid		**(0.8)**	(0.1)	(0.1)
Purchase of property, plant and equipment		**(10.3)**	(10.5)	(18.5)
Proceeds from sale of property, plant and equipment		**1.8**	1.6	1.4
Acquisition of subsidiary	15	**(36.4)**	-	-
Cost of acquisition	15	**(5.5)**	-	-
Net cash used in investing activities		**(50.2)**	(8.2)	(15.6)
Cash flows from financing activities				
Repayment of obligations under finance leases		**(0.2)**	-	-
Equity dividends paid		**(4.7)**	(4.3)	(6.6)
Issue of ordinary share capital		**0.1**	0.2	1.2
Purchase of own shares		**(2.0)**	(1.8)	(2.3)
Net cash used in financing activities		**(6.8)**	(5.9)	(7.7)
Net (decrease)/increase in cash and cash equivalents		**(37.8)**	(5.3)	4.2
Cash and cash equivalents at beginning of period		**40.1**	35.9	35.9
Cash and cash equivalents at end of period		**2.3**	30.6	40.1

Notes

1 General information and accounting policies

The financial information and condensed notes contained in these interim accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union, which are the same as those set out in the published accounts for the 52 weeks ended 31 March 2007.

(a) The results for the 28 weeks ended 13 October 2007 are unaudited and were approved by the board of directors on 21 November 2007. The results for the 52 weeks ended 31 March 2007 included in this report do not constitute statutory accounts for the purpose of section 240 of the Companies Act 1985. The statutory accounts for the 52 weeks ended 31 March 2007 under IFRS, on which an unqualified report has been made by the auditors under section 235 of the Companies Act 1985, have been delivered to the Registrar of Companies, a copy of which is available on the Company's website, www.mothercare.com.

(b) Profit from retail operations
Profit from retail operations represents the profit generated from normal retail trading, prior to any gains or losses on property transactions. It also includes the volatility arising from accounting for derivative financial instruments under IAS 39, as the Company has not adopted hedge accounting.

(c) Underlying earnings
The Company believes that underlying profit before tax and underlying earnings provides additional useful information for shareholders. The term underlying earnings is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measures of profit. A reconciliation of this alternative measure to the statutory measure required by IFRS is disclosed in note 7. The adjustments made to reported results are as follows:

Exceptional and non-underlying items: Due to their significance and one-off nature, certain items have been classified as exceptional. The gains and losses on these discrete items, such as profits on the disposal of property interests, restructuring costs, distribution reorganisation costs and other non-operating items can have a material impact on the absolute amount of and trend in the profit from operations and the result for the year. Therefore any gains and losses on such items are analysed as non-underlying on the face of the income statement. Further details of the exceptional items are provided in note 4.

IAS 39 Financial Instruments adjustments: As the Company has taken the decision not to adopt hedge accounting under IAS 39 'Financial Instruments' there is a requirement to mark to market all financial instruments at each reporting date with any gain or loss being taken to the income statement for that period. This may mean that the income statement charge is highly volatile, whilst the resulting cash flows may not be as volatile. The underlying earnings measure removes this volatility to help better identify underlying business performance.

IAS 19 Employee Benefits adjustments: In the 2006 interim report an IAS 19 non-cash adjustment was made between reported and underlying earnings to reflect the 'normal' pension cash contributions which the Company is required to make and therefore exclude the volatile IAS 19 charge. This adjustment to reported results is no longer considered appropriate due to a number of recent and significant changes to the pension schemes, further details of which are described in the Financial Review on page 12 of the Annual report and accounts 2007.

1 General information and accounting policies (continued)

Amortisation of intangible assets: As a result of the acquisition of the Early Learning Centre ("ELC") the balance sheet now includes identifiable intangible assets. The average estimated useful life of the assets is 14 years. The amortisation of these intangible assets does not reflect the underlying performance of the business.

(d) Retirement benefits
In consultation with the independent actuaries to the schemes, the valuation of the pension obligation has been updated to reflect current market discount rates, current market values of investments and actual investment returns, and also to consider whether there have been any other events that would significantly affect the pension liabilities. The impact of these changes in assumptions and events has been estimated in arriving at the valuation of the pension obligation as disclosed in note 18.

e) Basis of accounting
In the current financial year, the group will adopt International Financial Reporting Standard 7 'Financial Instruments: Disclosures' (IFRS 7) for the first time. As IFRS 7 is a disclosure standard, there is no impact of the adoption of this standard on the half-yearly financial report. Full details of the change will be disclosed in our annual report for the year ended 29 March 2008.

2 Segmental information

For management purposes, the group is currently organised into two operating segments: UK and International. UK comprises the group's UK store and wholesale operations, catalogue and web sales. The International business comprises the group's franchise and wholesale operations outside of the UK. These two segments are distinguished by the different nature of their risks and returns. It is considered that there are no secondary segments as all business originates in the UK.

Segmental information about the UK and International businesses is presented below.

	28 weeks ended 13 October 2007			
	UK £ million	**International £ million**	**Unallocated Corporate Expenses £ million**	**Consolidated £ million**
Revenue				
External sales	**270.2**	**58.3**	**-**	**328.5**
Result				
Segment result (underlying)	**9.9**	**4.5**	**(4.0)**	**10.4**
IAS 39 adjustment	**(0.6)**	**-**	**-**	**(0.6)**
Amortisation of intangible assets	**(0.6)**	**-**	**-**	**(0.6)**
Exceptional items	**(3.2)**	**-**	**-**	**(3.2)**
Profit from operations	**5.5**	**4.5**	**(4.0)**	**6.0**
Investment income				**1.0**
Finance costs				**(0.9)**
Profit before taxation				**6.1**
Taxation				**(1.8)**
Profit for the period				**4.3**

Notes (continued)

2 Segmental information (continued)

	28 weeks ended 14 October 2006			
	UK £ million	International £ million	Unallocated Corporate Expenses £ million	Consolidated £ million
Revenue				
External sales	220.2	44.1	-	264.3
Result				
Segment result (underlying)	10.3	3.9	(2.8)	11.4
IAS 39 adjustment	(0.9)	-	-	(0.9)
Exceptional items	1.6	-	-	1.6
Profit from operations	11.0	3.9	(2.8)	12.1
Investment income				0.8
Finance costs				(0.1)
Profit before taxation				12.8
Taxation				(3.8)
Profit for the period				9.0

	52 weeks ended 31 March 2007			
	UK £ million	International £ million	Unallocated Corporate Expenses £ million	Consolidated £ million
Revenue				
External sales	411.4	87.1	-	498.5
Result				
Segment result (underlying)	19.3	8.1	(6.4)	21.0
IAS 39 adjustment	(1.3)	-	-	(1.3)
Exceptional items	(2.4)	-	-	(2.4)
Profit from operations	15.6	8.1	(6.4)	17.3
Investment income				1.7
Finance costs				(0.1)
Profit before taxation				18.9
Taxation				(4.4)
Profit for the period				14.5

Corporate expenses not allocated to UK or International represent head office costs, board and senior management costs, insurance, annual and interim reporting costs and audit and professional fees.

3 Profit from operations

For the 28 weeks ended 13 October 2007, profit from operations is stated after charging exceptional and non-underlying items of £4.4 million (2006: credit of £0.7 million). See note 4 for further details.

4 Exceptional and non-underlying items

Due to their significance and one-off nature, certain items have been classified as exceptional or non-underlying as follows:

	28 weeks ended 13 October 2007 £ million	28 weeks ended 14 October 2006 £ million	52 weeks ended 31 March 2007 £ million
Exceptional items:			
Reorganisation of Direct distribution centre	-	-	(0.5)
UK central and sourcing restructure	-	-	(2.1)
Profit on disposal of property interests	**0.7**	1.6	0.2
Integration of ELC	**(3.9)**	-	-
Other non-underlying items:			
IAS 39	**(0.6)**	(0.9)	(1.3)
Amortisation of intangibles	**(0.6)**	-	-
Exceptional and non-underlying items	**(4.4)**	0.7	(3.7)

Notes (continued)

4 Exceptional and non-underlying items (continued)

Reorganisation of Direct distribution centre
During the 28 weeks ended 13 October 2007, no costs were charged to gross profit as the provision for the direct revenue costs associated with the reorganisation of distribution as a result of the move to a new Direct distribution centre has now been fully utilised.

UK central and sourcing restructure
During the 28 weeks ended 13 October 2007, no costs were charged to administrative expenses relating to a restructure of the UK head office in Watford and the closure of the group's sourcing facility in Manchester, the expansion of the sourcing office in India and the opening of a new sourcing office in China.

Profit on disposal of property interests
During the 28 weeks ended 13 October 2007, a net credit of £0.7 million has been recognised in profit from operations relating to net disposal proceeds on the disposal of the leasehold interest in six closed stores and the Early Learning Centre's offices in London in the period.

Integration of the Early Learning Centre
During the 28 weeks ended 13 October 2007, costs of £3.9 million were charged to administrative expenses relating to the restructure of the Early Learning Centre's head offices in Swindon and London and the integration programme.

IAS 39
During the 28 weeks ended 13 October 2007, a net loss of £0.6 million (2006: loss of £0.9 million) was charged to cost of sales as a result of the Company's decision not to adopt hedge accounting under IAS 39.

Amortisation of intangibles
Amortisation of intangibles arising on the acquisition of the Early Learning Centre of £0.6 million (2006: £nil) was charged to cost of sales.

5 Taxation

	28 weeks ended 13 October 2007 £ million	28 weeks ended 14 October 2006 £ million	52 weeks ended 31 March 2007 £ million
Current tax: UK corporation tax	**0.7**	0.4	0.6
Deferred tax: charge for timing differences (comprises utilisation of tax losses and deductions for pension contributions)	**1.1**	3.4	3.8
	1.8	3.8	4.4

The tax charge is comprised of current and deferred tax and is calculated at 31 per cent (2006: 33 per cent). The decrease is due to a higher proportion of disallowable exceptional costs in the prior year and the impact of the reduced UK tax rate of 28 per cent being reflected in the deferred tax charges.

A deferred tax asset of £3.8 million was recognised in respect of trading losses carried forward at 31 March 2007, before taking into account any deferred tax liabilities, as the directors were of the opinion that it was probable that the benefit of the tax losses would be realised. The group expects to utilise all of its brought forward tax losses in the current year and so a current tax charge has been included. The overall deferred tax liability at 13 October 2007 is £5.7 million including £0.6 million of deferred tax liabilities in relation to retirement benefit obligations.

Notes (continued)

6 Dividends

	28 weeks ended 13 October 2007 £ million	28 weeks ended 14 October 2006 £ million	52 weeks ended 31 March 2007 £ million
Amounts recognised as distributions to equity holders in the period:			
Final dividend of 6.70 pence per share (2006: 6.15 pence per share)	**4.7**	4.3	4.3
Interim dividend of 3.30 pence per share	**-**	-	2.3
	4.7	4.3	6.6

The proposed interim dividend of 3.70 pence per share for the 28 weeks ended 13 October 2007 was approved by the board after 13 October 2007, on 21 November 2007, and so, in line with the requirements of IAS 10 'Events after the Balance Sheet Date', the related cost of £3.2 million has not been included as a liability as at 13 October 2007. This dividend will be paid on 8 February 2008 to shareholders registered on 4 January 2008.

7 Earnings per share

	28 weeks ended 13 October 2007 million	28 weeks ended 14 October 2006 million	52 weeks ended 31 March 2007 million
Weighted average number of shares in issue	**78.1**	69.1	69.4
Dilution – option schemes	**1.7**	0.6	1.5
Diluted weighted average number of shares in issue	**79.8**	69.7	70.9

	£ million	£ million	£ million
Earnings for basic and diluted earnings per share	**4.3**	9.0	14.5
Cost of accounting for derivatives (IAS 39)	**0.6**	0.9	1.3
Amortisation of intangibles arising on acquisition of ELC	**0.6**	-	-
Profit on disposal of property interests	**(0.7)**	(1.6)	-
Integration costs	**3.9**	-	2.4
Tax effect of above items	**(1.5)**	(0.3)	(1.4)
Underlying earnings	**7.2**	8.0	16.8

	Pence	Pence	Pence
Basic earnings per share	**5.5**	13.0	20.9
Basic underlying earnings per share	**9.2**	11.6	24.2
Diluted earnings per share	**5.4**	12.9	20.5
Diluted underlying earnings per share	**9.0**	11.5	23.7

8 Seasonality of the Early Learning Centre

Sales for the Early Learning Centre, which forms part of the toy division, are more heavily weighted towards the second half of the calendar year, with approximately 40% of annual sales occurring in the third quarter (mid-October to early January).

9 Property, plant and equipment

During the period, the group invested £10.3 million on additions to stores (£7.9 million), IT systems (£1.7 million), Distribution (£0.5 million) and other items (£0.2 million).

The group also disposed of the leasehold interest in six closed stores and the Early Learning Centre's offices in London with carrying amounts of £1.7 million for proceeds of £0.9 million.

10 Bank loans and overdrafts

During the period, the group extended its committed borrowing facility to £65.0 million, of which £30.0 million was drawn down at 13 October 2007. The loan bears interest at LIBOR plus 1.0% and is expected to be repaid within one year. The loan proceeds were used for the acquisition of the Early Learning Centre.

11 Share capital

Share capital as at 13 October 2007 amounted to £43.6 million. During the period, the group issued 13.9 million shares, bringing the total number of shares in issue at 13 October 2007 to 87.2 million.

Notes (continued)

12 Trade and other receivables

	13 October 2007 £ million	14 October 2006 £ million	31 March 2007 £ million
Trade receivables	**25.4**	17.3	20.5
Prepayments and accrued income	**27.0**	17.4	16.2
Other receivables	**6.3**	5.3	5.6
VAT receivable	**-**	0.4	-
	58.7	40.4	42.3

13 Trade and other payables

	13 October 2007 £ million	14 October 2006 £ million	31 March 2007 £ million
Current liabilities:			
Trade payables	**55.1**	29.0	27.8
Payroll and other taxes, including social security	**3.0**	2.8	2.4
Accruals and deferred income	**40.5**	20.7	25.5
Currency derivative liabilities	**1.8**	0.2	0.5
VAT payable	**0.5**	-	-
Lease incentives	**2.5**	1.3	1.4
	103.4	54.0	57.6
Non-current liabilities:			
Lease incentives	**16.4**	10.0	14.8

14 Provisions

	13 October 2007 £ million	14 October 2006 £ million	31 March 2007 £ million
Current liabilities:			
Property provisions	**1.2**	0.8	0.2
Distribution provisions	**-**	1.2	0.7
Restructuring provisions	**0.9**	-	1.6
Integration provisions	**3.6**	-	-
Other provisions	**0.6**	0.2	0.4
Short term provisions	**6.3**	2.2	2.9
Non-current liabilities:			
Property provisions	**3.5**	0.1	0.1
Distribution provisions	**-**	-	-
Restructuring provisions	**-**	-	-
Integration provisions	**0.6**	-	-
Other provisions	**0.3**	0.3	0.4
Long term provisions	**4.4**	0.4	0.5
Total liabilities:			
Property provisions	**4.7**	0.9	0.3
Distribution provisions	**-**	1.2	0.7
Restructuring provisions	**0.9**	-	1.6
Integration provisions	**4.2**	-	-
Other provisions	**0.9**	0.5	0.8
Total provisions	**10.7**	2.6	3.4

The movement on total provisions is as follows:

	Balance at 31 March 2007 £ million	Subsidiaries acquired £ million	Utilised in period £ million	Charged in period £ million	Unwinding of discount £ million	**Balance at 13 October 2007 £ million**
Property provisions	0.3	4.6	(0.5)	0.2	0.1	**4.7**
Distribution provisions	0.7	-	(0.7)	-	-	**-**
Restructuring provisions	1.6	-	(0.7)	-	-	**0.9**
Integration provisions	-	-	(1.1)	5.3	-	**4.2**
Other provisions	0.8	-	(0.2)	0.3	-	**0.9**
Total provisions	**3.4**	**4.6**	**(3.2)**	**5.8**	**0.1**	**10.7**

15 Acquisition of subsidiary

On 19 June 2007, the group acquired 100 per cent of the issued share capital of Chelsea Stores Holdings Limited ("CSHL"). The CSHL group owns and operates the Early Learning Centre, a designer and retailer of toys and other children's products.

The agreed consideration payable was in the form of the assumption of CSHL's estimated net debt on completion of £36.0 million, plus the issue of new Mothercare shares valued at that time at 361.45 pence per share or £49.0 million in total, which together gave an enterprise value of £85.0 million.

Since the announcement of the acquisition, the share price of Mothercare increased and the 13,809,494 Mothercare shares issued have been valued at completion at the mid-market closing quotation on 18 June 2007 of 420.00 pence (£58.0 million). This transaction has been accounted for by the purchase method of accounting.

	Book value £ million	Fair value adjustments £ million	Fair value £ million
Net assets acquired:			
Intangible assets	-	30.5	30.5
Property, plant and equipment	12.8	-	12.8
Inventories	14.3	2.1	16.4
Trade and other receivables	8.9	(0.9)	8.0
Trade and other payables	(27.1)	(0.4)	(27.5)
Current tax assets	0.6	1.2	1.8
Obligations under finance leases	(0.9)	-	(0.9)
Provisions	(2.1)	(2.5)	(4.6)
Deferred tax liability	(3.2)	(2.0)	(5.2)
	3.3	28.0	31.3
Goodwill			70.0
Total cost of investment			101.3
Analysed as:			
Cash			36.4
Deferred consideration			1.4
Share issue			58.0
Total consideration			95.8
Directly attributable costs			5.5
			101.3
Net cash outflow arising on acquisition:			
Cash consideration paid to date			39.5
Cash and cash equivalents acquired			(3.1)
			36.4

The fair values stated above are provisional and will be finalised in the year end report and accounts.

The goodwill arising on the acquisition of CSHL of £70.0 million is attributable to the anticipated future operating synergies from the combination of the Mothercare and Early Learning Centre businesses, arising through optimising the enlarged UK store portfolio, international expansion, buying and sourcing margin benefits, leveraging Direct and cross-marketing opportunities, and cost efficiencies. The intangible assets arising of £30.5 million relate to the trade name, internet, wholesale and international customers.

CSHL contributed £52.8 million of revenue and a loss of £2.2 million to the group's reported profit before tax for the period between the date of acquisition and 13 October 2007.

If the acquisition of CSHL had been completed on the first day of the current period, group revenues for the period would have been £355.3 million and reported group profit attributable to equity holders of the parent would have been a loss of £1.1 million.

Notes (continued)

16 Notes to the cash flow statement

	28 weeks ended 13 October 2007 £ million	28 weeks ended 14 October 2006 £ million	52 weeks ended 31 March 2007 £ million
Profit from retail operations	**5.3**	10.5	17.1
Adjustments for:			
Depreciation of property, plant and equipment	**8.2**	7.2	12.6
Amortisation of intangible assets	**1.5**	0.1	1.3
Loss on disposal of property, plant and equipment	**1.5**	-	0.2
Losses on currency derivatives	**0.8**	0.3	0.7
Cost of employee share schemes	**1.2**	0.5	1.1
Movement in property provisions	**(0.2)**	(0.1)	(0.7)
Movement in distribution provisions	**(0.7)**	(1.8)	(2.3)
Movement in restructuring provisions	**(0.7)**	-	1.6
Movement in integration provisions	**2.8**	-	-
Movement in other provisions	**0.1**	(0.1)	0.2
Amortisation of lease incentives	**(1.0)**	(0.5)	(1.4)
Lease incentives received	**0.6**	0.9	7.8
Payments to retirement benefit schemes	**(1.1)**	(1.6)	(4.5)
Charge to profit from operations in respect of service costs of retirement benefit schemes	**-**	0.7	1.2
Operating cash flow before movements in working capital	**18.3**	16.1	34.9
Increase in inventories	**(8.8)**	(1.9)	(1.0)
Increase in receivables	**(8.7)**	(8.6)	(10.5)
Increase in payables	**18.9**	4.4	5.5
Net cash flow from operations	**19.7**	10.0	28.9
Income taxes paid	**(0.5)**	(1.2)	(1.4)
Net cash flow from operating activities	**19.2**	8.8	27.5

	13 October 2007 £ million	14 October 2006 £ million	31 March 2007 £ million
Analysis of cash and cash equivalents:			
Cash at bank and in hand	**32.3**	30.6	40.1
Bank loan	**(30.0)**	-	-
Cash and cash equivalents	**2.3**	30.6	40.1

17 Share based payments

An expense is recognised for share-based payments based on the fair value of the awards at the date of grant, the estimated number of shares that will vest and the vesting period of each award. The charge for share-based payments under IFRS 2 is £1.2 million (2006: £0.5 million). The group used the assumptions as previously published to measure the fair values of the share based payments.

18 Defined benefit schemes

The group has updated its accounting for pensions under IAS 19 as at 13 October 2007. This involved rolling forward the assumptions from the prior year end and updating for changes in market rates in the first half. For the UK schemes, based on the actuarial assumptions from the last full actuarial valuations carried out at 31 March 2003 and 31 March 2005, the results suggested that a surplus may exist of £15.7 million. A new full actuarial valuation of the pension schemes will be prepared as at 31 March 2008 and the group is in the process of discussing with the Pension Trustees the financing requirements and assumptions to be applied. In light of this, it is not felt appropriate to recognise the increase in the IAS 19 surplus for the UK schemes as at 13 October 2007.

19 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Risks and uncertainties

The principal risks and uncertainties which could impact the Company's long-term performance remain those detailed on pages 24 and 25 of the Company's 2007 Annual report and accounts, a copy of which is available on the Company's website www.mothercare.com.

The Chief Executive's review in this Interim Management Report includes a commentary of the primary uncertainties affecting the Company for the remainder of the financial year.

Responsibility statement

We confirm that to the best of our knowledge:

(a) the condensed set of financial statements has been prepared in accordance with IAS 34;

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first half of the year and description of principal risks and uncertainties for the remaining second half of the year); and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the board

Ben Gordon
Chief Executive
21 November 2007

Independent review report to Mothercare plc

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the 28 weeks ended 13 October 2007 which comprises the income statement, the balance sheet, the statement of recognised income and expense, the cash flow statement and related notes 1 to 19. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdoms' Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 28 week period ended 13 October 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditor
21 November 2007
London

Shareholder information

Financial calendar

	2008
Payment of interim dividend	8 February
Preliminary announcement of results for the 52 weeks ending 29 March 2008	end May
Issue of report and accounts	mid June
Annual General Meeting	mid July
Payment of final dividend	end July
Announcement of interim results for the 28 weeks ended 11 October 2008	mid November

Registered office and head office
Cherry Tree Road, Watford, Hertfordshire WD24 6SH
Telephone 01923 241000
www.mothercare.com
Registered number 1950509

Company secretary
Clive E Revett

Registrars
Administrative enquiries concerning shareholders in Mothercare plc for such matters as the loss of a share certificate, dividend payments or a change of address should be directed, in the first instance, to the registrars:

Equiniti Registrars
Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Telephone 0870 600 3965
www.equiniti.com

Low cost share dealing service
A postal share dealing service is available through the Company's stockbrokers for the purchase and sale of Mothercare plc shares.
Further details can be obtained from:

JPMorgan Cazenove & Co Limited
20 Moorgate, London EC2R 6DA
Telephone 020 7155 5155

ShareGift
Shareholders with a small number of shares, the value of which makes it uneconomic to sell them, may wish to consider donating them to charity through ShareGift, a registered charity administered by The Orr Mackintosh Foundation. The share transfer form needed to make a donation may be obtained from the Mothercare plc registrars, Equiniti Limited.

Further information about ShareGift is available from www.sharegift.org or by telephone on 020 7337 0501.