Date:	24 July 2008
On behalf of:	Travelzest plc ("Travelzest" or the "Group")
Embargoed until:	0700 hrs

Travelzest plc
Interim results for the six months to 30 April 2008

Travelzest plc, the online travel group offering specialist travel programmes, is pleased to announce its interim results for the six months ended 30 April 2008.

Financial highlights

- Total transaction value increased 5% to £90.2 million (2007: £86.3 million)
- Group turnover increased by 20% to £16.3 million (2007: £13.6 million)
- Profit before interest, tax and separately disclosed items (EBITA) under IFRS increased by 36% from £1.4 million to £1.9 million
- Normalised diluted earnings per share (adding back separately disclosed items, intangible asset amortisation and the income effect of conversion of options and warrants) increased 236% to 3.7 pence (2007: 1.1 pence per share)
- Interim results presented for the first time in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") resulting in a reduction in current and prior year results of £0.4 million when compared to UK GAAP

Operational highlights

- Strong underlying profit growth achieved in the first half of the year
- Canadian winter based itravel2000.com business continues to perform well
- UK specialist tour operators performed to management's expectations

Events after period end

- Acquisition of The Cruise Professionals Limited, a Canadian luxury cruise retailer for C$13m (£6.5m)
- Institutional placing of 682,000 new ordinary shares to raise £2 million
- Debt facility increased and extended for four years

Commenting on the results, Chris Mottershead, Travelzest's Chief Executive, said:

"I am delighted that the Group has demonstrated underlying profit growth in the first half of the year, particularly against the backdrop of a changing global economic landscape. Our Canadian business has continued to perform well and we are pleased to have acquired The Cruise Professionals enabling us to grow our presence in the Canadian travel market, which has proved to be very beneficial for Travelzest to date. In addition by extending our debt facilities for four years we have secured long term financing for the Group.

We believe that by staying committed to our variable cost strategy and having a portfolio of different travel businesses with no dependence on one destination, type of holiday or domestic market, we are able to remain cautiously optimistic for the reminder of the year."

Enquiries:

Christopher Mottershead **Travelzest plc**	**01442 874 322**
Martin Smith / Erik Anderson **Investec**	**0207 597 5970**
Samantha Robbins / Rebecca Sanders-Hewett **Redleaf Communications Limited**	**020 7822 0200**

INTERIM STATEMENT

Overview

The Group has continued to build on its strategy to generate profits in the first and second halves of the year and has increased underlying profits compared to the same period last year.

Results

With turnover increasing 20% to £16.3 million from £13.6 million last year, profit before interest, tax, separately disclosed items and intangible asset amortisation increased by 36% from £1.4 million to £1.9 million.

Normalised fully diluted earnings per share (adding back separately disclosed items, intangible asset amortisation and the income effect of conversion of options and warrants) increased by 236% from 1.1 pence to 3.7 pence.

The results for the period include the contribution from the winter biased business, Captivating Cuba, which was acquired in August 2007 and a small contribution from JMB Travel which was acquired in September 2007.

Strategy

Travelzest continues to focus on UK specialist tour operators and online leisure travel distribution in Canada and the UK. The Group operates a low risk model with minimal fixed cost commitments giving rise to a flexible operating model.

The portfolio of specialist tour operators in the UK provides the Group with a broad range of niche businesses with different customer, product or geographic specialisms. This portfolio mitigates the exposure to any one business operation.

In Canada, the Group is well placed to capitalise on further growth potential in this market. The businesses are also counter cyclical to the UK, thereby generating profit and cash in the months of the year which are traditionally loss making for UK tour operators.

International Financial Reporting Standards ("IFRS")

The Group is required to adopt International Financial Reporting Standards ("IFRS") for its year to 31 October 2008. As a result of the transition from UK GAAP, the underlying first half operating profit in 2008 under IFRS reduces by £437,000 from £2.3 million to £1.9 million. The prior year underlying operating profit under IFRS reduces by £402,000 from £1.8 million to £1.4 million.

	HY08 £000's	**HY07 £000's**	**FY07 £000's**
Underlying operating profit pre IFRS	2,324	1,831	4,187
IFRS adjustments	(437)	(402)	(429)
Underlying operating profit under IFRS	**1,887**	**1,429**	**3,758**
Separately disclosed items	(1,345)	(171)	(481)
Amortisation of intangible assets	(286)	(117)	(372)
Reported operating profit	**256**	**1,141**	**2,905**
Interest	(346)	(334)	(577)
Reported (loss)/profit before tax	**(90)**	**807**	**2,328**

The full impact of the change to the results arising from IFRS transition is set out in the Group's transition statement: Travelzest Plc Adoption of International Reporting Standards.

Separately disclosed items

The Group has previously announced that Chris Mottershead waived his right to receive any further issues of warrants to avoid dilution for new investors. Whilst the waiving of this right does not result in any benefit to him, IFRS 2 requires that a one-off non-cash charge of £995,000 is recognised in the profit and loss account at the half year. This reflects the balance of the un-expensed fair value of the original warrant agreement which was valued in 2007 under FRS 20, Share Based Payments. No further charges are expected to occur as a result of the waiving of this right.

Over the last six months the Group was in discussions with the vendors of two potential acquisition targets. The acquisition of The Cruise Professionals Limited completed in June 2008 and is referred to below.

Regrettably discussions with the other vendor ceased and the Group incurred costs of £250,000 in respect of this aborted acquisition.

In addition to the above items, other charges in respect of IFRS 2 have been separately disclosed together with the amortisation of those intangible assets classified as such through the adoption of IAS 38, Intangible Assets.

Events after the period end

The Group has continued its strategy of searching for and acquiring businesses that meet the Group's strict acquisition criteria.

In June 2008 the Group announced the acquisition of The Cruise Professionals Limited, a luxury cruise retailer based near Toronto, Canada, for an initial consideration of C$ 13 million (£6.5 million). This acquisition represents an exciting opportunity to expand the Group's activities in Canada, in an area of leisure travel that continues to grow. The acquisition is expected to be earnings enhancing in the first full year of acquisition. At the same time, the Group raised £2 million through an institutional placing of new ordinary shares. The funds raised through the placing were used in part to finance the above acquisition and to provide additional working capital to the business.

Also in June 2008 the Group renewed its existing debt facilities under the same terms, which were increased to £16 million with a further four year term to May 2012.

Also following the period end, the Group made the decision to outsource Holiday Express' call centre. This is to reduce the level of overall operating cost and change previously fixed costs to variable. One-off non-cash costs relating to the write off of call centre assets and redundancy costs associated with the change in this activity are expected to be approximately £500,000 in the year to 31 October 2008.

The above one-off items will be disclosed separately from the underlying results of the Group for the period to 31 October 2008.

Outlook

The Group has delivered underlying profit growth in the first half of the year. Staying committed to its variable cost strategy with no dependence on one destination, type of holiday or domestic market through a portfolio of different travel businesses, the Group remains cautiously optimistic for the remainder of the financial year.

Condensed consolidated income statement (unaudited)

	Notes	Six months ended 30 April 2008 £'000s	Six months ended 30 April 2007 £'000s	Year ended 31 October 2007 £'000s
Continuing operations				
Total Transaction Value		**90,158**	**86,326**	**169,853**
Revenue	1	**16,295**	**13,589**	**38,467**
Cost of sales		**(5,759)**	**(4,392)**	**(17,903)**
Gross profit		**10,536**	**9,197**	**20,564**
Administrative expenses		**(10,280)**	**(8,056)**	**(17,659)**
Operating profit		**256**	**1,141**	**2,905**
Analysed as:				
Underlying operating profit		**1,887**	**1,429**	**3,758**
Separately disclosed items	6	**(1,345)**	**(171)**	**(481)**
Amortisation of intangible assets		**(286)**	**(117)**	**(372)**
		256	**1,141**	**2,905**
Finance income		**128**	**111**	**382**
Finance costs		**(474)**	**(445)**	**(959)**
Loss on ordinary activities before taxation		**(90)**	**807**	**2,328**
Income tax expense		**(391)**	**(1,050)**	**(1,158)**
Loss for the period		**(481)**	**(243)**	**1,170**
Basic (loss) / earnings per share	3	**(1.77)p**	**(1.03)p**	**4.83p**
Fully diluted earnings per share	3	**-**	**-**	**3.82p**

Condensed consolidated statement of recognised income and expense (unaudited)

	Six months ended 30 April		Year ended 31 October
	2008	**2007**	**2007**
	£000's	**£000's**	**£000's**
Exchange differences on translation of foreign operations	**342**	**345**	**358**
Tax on items to be taken directly to equity	**-**	**(121)**	**-**
Net income recognised directly in equity	**342**	**224**	**358**
(Loss) / profit for the period	**(481)**	**(243)**	**1,170**
Total recognised income and expense for the period	**(139)**	**(19)**	**1,528**

Condensed consolidated balance sheet (unaudited)

	Notes	30 April 2008 £'000s	30 April 2007 £'000s	31 October 2007 £'000s
ASSETS				
Non-current assets				
Intangible assets – goodwill		**40,405**	**37,300**	**38,754**
Intangible assets – other		**1,933**	**1,416**	**1,684**
Property, plant & equipment		**980**	**733**	**1,021**
		43,318	**39,449**	**41,459**
Current assets				
Inventories		**2**	**7**	**2**
Tax assets		**176**	**-**	**27**
Trade and other receivables		**9,553**	**6,160**	**7,123**
Derivative financial instruments		**848**	**244**	**295**
Cash and cash equivalents		**5,818**	**10,343**	**10,480**
		16,397	**16,754**	**17,927**
Total assets		**59,715**	**56,203**	**59,386**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	4	**350**	**313**	**350**
Share premium	4	**14,233**	**11,632**	**14,233**
Exchangeable shares	4	**12,735**	**10,365**	**10,365**
Merger reserve	4	**2,320**	**2,320**	**2,320**
Translation and hedge reserve	4	**1,538**	**539**	**598**
Retained earnings	4	**3,725**	**39**	**3,111**
Total equity		**34,901**	**25,208**	**30,977**
Non-current liabilities				
Trade and other payables		**808**	**7,476**	**4,976**
Borrowings		**9,849**	**10,701**	**9,860**
Deferred tax liabilities		**-**	**241**	**-**
		10,657	**18,418**	**14,836**
Current liabilities				
Trade and other payables		**7,784**	**4,715**	**8,832**
Borrowings		**1,620**	**1,977**	**1,870**
Derivative financial instruments		**-**	**50**	**45**
Current tax liabilities		**303**	**977**	**1,230**
Revenue received in advance		**4,450**	**4,858**	**1,596**
		14,157	**12,577**	**13,573**
Total liabilities		**24,814**	**30,995**	**28,409**
Total equity and liabilities		**59,715**	**56,203**	**59,386**

Condensed consolidated cash flow statement (unaudited)

	Notes	Six months ended 30 April 2008 £000's	2007 £000's	Year ended 31 October 2007 £000's
Cash flows from operating activities				
Cash generated from operations	5	**907**	**1,722**	**2,477**
Income taxes paid		**(1,466)**	**(386)**	**(236)**
Net cash in from operating activities		**(559)**	**1,336**	**2,241**
Cash flow from investing activities				
Interest received		**128**	**111**	**382**
Acquisition of subsidiary		**(3,397)**	**(1,480)**	**(2,739)**
Purchase of property, plant & equipment & other intangibles		**(452)**	**(513)**	**(1,069)**
Net cash used in investing activities		**(3,721)**	**(1,882)**	**(3,426)**
Cash flow used in financing activities				
Repayment of borrowings		**(250)**	**-**	**(250)**
Interest paid		**(474)**	**(445)**	**(959)**
New bank loans raised		**-**	**-**	**-**
Proceeds on issue of shares		**-**	**-**	**1,537**
Net cash from financing activities		**(724)**	**(445)**	**328**
Net (decrease)/increase in cash and cash equivalents		**(5,004)**	**(991)**	**(857)**
Cash and cash equivalents				
Cash and cash equivalents at beginning of year		**10,480**	**10,989**	**10,989**
Effect of foreign exchange rate changes		**342**	**345**	**348**
Net movement in cash and cash equivalents		**(5,004)**	**(991)**	**(857)**
Cash and cash equivalents at end of period		**5,818**	**10,343**	**10,480**
Cash and cash equivalents comprise:				
Cash		**5,818**	**10,343**	**10,480**
Overdrafts		**-**	**-**	**-**
		5,818	**10,343**	**10,480**

Notes to the condensed interim financial statements

1 Basis of Preparation

Statement of Preparation
These consolidated interim financial statements are presented for the first time on the basis of International Financial Reporting Standards ("IFRS") as adopted by the European Union. These standards have been adopted with effect from 1 November 2006 as required under AIM rules and therefore the comparative figures for the six months ended 30 April 2007 and year ended 31 October 2007 have been restated to include the effect of adoption.

The information for the year ended 31 October 2007 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies having been prepared in accordance with United Kingdom Generally Accepted Accounting Policies.

An explanation of the effect of adoption on the financial statements is included in Travelzest Plc's transition statement: Travelzest Plc Adoption of International Reporting Standards.

Accounting Policies
The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently to the periods presented and to the opening balance sheet prepared as at 1 November 2006, the Group's date of transition to IFRS (see below), unless otherwise stated.

Estimates
The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Determining whether goodwill is impaired requires an estimate of value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate future cash flows from the cash-generating units and a suitable discount rate in order to calculate a fair value.

Goodwill
Goodwill arising on acquisition represents any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is recognised as an asset, and is reviewed for impairment at least annually. Any impairment is recognised immediately in the Group's income statement and is not subsequently reversed.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at previous UK GAAP amounts subject to being tested for impairment at that date. Goodwill written off to reserves under UK GAAP prior to 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

Property, plant and equipment
Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment.
Where costs are incurred as part of the start-up or commissioning of an item of property, plant or equipment, and that item is available for use but incapable of operating in the manner intended by management without such a start-up or commissioning period, then such costs are included within the cost of the item. Costs that are not directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management are charged to the income statement as incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 5 years
Fixtures and fittings	- 3 to 5 years
Office equipment and computer equipment	- 3 to 5 years
Motor vehicles	- 3 to 5 years

Accounting Policies (continued)

Financial Assets and Liabilities
Trade and other receivables are stated at their nominal amounts (discounted if material) less impairment if applicable. Trade and other payables are stated at cost.

Revenue recognition
Revenue represents the aggregate amount of gross revenue receivable from inclusive tours, travel agency commissions receivable and other services supplied to the customers in the ordinary course of business. Revenue and direct expenses relating to the inclusive tours arranged by the Group's leisure travel providers are taken to the income statement on holiday departure. Revenue relating to travel agency commission receivable on third party leisure travel products is recognised when earned, which is on receipt of the full payment from the customer. Other revenue and associated expenses are taken to the income statement as earned or incurred. Revenue and expenses exclude intra-group transactions.

Income statement presentation
Profit or loss from operations includes the results from operating activities of the Group.
Separately disclosed items are those that are unusual because of their size, nature or incidence which the Group's management consider should be disclosed separately to enable a full understanding of the Group's results.

Tax
Tax represents the sum of tax currently payable and deferred tax. Tax is recognised in the income statement unless it relates to an item recognised directly in equity, in which case the associated tax is also recognised directly in equity.

Tax currently payable is provided on taxable profits based on the tax rates and laws that have been enacted and or substantively enacted at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax, in the future, except as set out below. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdictions and for the periods in which the temporary differences are expected to reverse.

Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable. Deferred tax liabilities are recognised for the retained earnings of overseas subsidiaries, joint ventures and associates unless the Group is able to control the timing of the distribution of those earnings and it is probable that they will not be distributed in the foreseeable future.

Pensions
Pension costs charged against profits in respect of the Group's defined contribution schemes represent the amount of the contributions payable to the schemes in respect of the accounting period.

Foreign currency
Average exchange rates are used to translate the results of all subsidiaries that have a functional currency other than sterling. The balance sheets of such entities are translated at period end exchange rates. The resulting exchange differences are dealt with through equity.

Transactions in currencies other than the functional currency of an entity are translated at the exchange rate at the date of transaction. Foreign currency monetary assets and liabilities held at the period end are translated at the period end exchange rates. The resulting exchange gain or loss is dealt with in the income statement.

Derivative financial instruments
Derivatives are recognised at their fair value. When a derivative does not qualify for hedge accounting as a cash flow hedge, changes in fair value are recognised immediately in the income statement. When a derivative qualifies for hedge accounting as a cash flow hedge, changes in fair value that are determined to be an effective hedge are recognised directly in the hedging reserve. Any ineffective portion of the change in fair value is recognised immediately in the income statement.

Upon conclusion of the transaction, the Group documents the hedging relationship between the hedge and the underlying item, the risk management goal and the strategy pursued in entering into the hedges. In addition, an assessment is made both at the beginning of the hedge relationship and on a continual basis as to whether the derivatives used for the hedge compensate for the changes in the fair values or cash flows of the underlyng transactions in a highly effective manner. Derivative financial instruments held for trading were carried as current assets or liabilities.

Share-based payments
The Group issues share-based instruments to certain employees as part of their total remuneration. The fair values of these instruments are calculated at the date of grant, using the Black-Scholes pricing model. These fair values are charged to the income statement on a straight-line basis over the expected vesting periods of the instruments, with a corresponding increase in equity reserves. Any waivers to share-based payments are treated as cancellations by the Group.

Adoption of International Financial Reporting and Accounting Standards ("IFRS")

The Group has adopted Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 November 2006.

First time adoption of IFRS

For the year ended 31 October 2007 the Group has applied the principals set out in IFRS 1 – First-time Adoption of International Financial Reporting Standards, in preparing the financial statements.

IFRS 1 sets out the procedures that must be followed when adopting IFRS for the first time as the basis for preparing the Group's consolidated financial statements. The Group is required to establish its IFRS accounting policies and, in general, apply these retrospectively to determine the IFRS opening balance sheet at the date of transition, 1 November 2006. IFRS 1 provides a number of optional exemptions to this general principal. The most significant of these are set out below, together with a description, in each case, of the exemption adopted by the Group.

- **Business combinations – IFRS 3 Business Combinations**
  The Group has elected not to restate the accounting for business combinations completed before the date of transition.

- **Cumulative translation differences**
  The Group has elected that the cumulative translation differences that existed for all foreign operations under UK GAAP will be deemed to be zero at the date of transition to IFRS, 1 November 2006.

2 Segment reporting

For management purposes, the Group is currently organised into two operating divisions: tour operators and travel agency businesses. These divisions are the basis on which the Group reports its primary segment information.

Within these divisions, businesses are classified by geographical location and this analysis is the basis for the secondary segmental information. Segmental information for these activities is presented below:

2 Segment reporting (continued)

Primary segments - Business analysis

	Tour Operator			Travel Agency			Total		
	Six months ended 30 April		Year ended 31 October	Six months ended 30 April		Year ended 31 October	Six months ended 30 April		Year ended 31 October
	2008	2007	2007	2008	2007	2007	2008	2007	2007
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Revenue	6,133	4,238	18,518	10,162	9,351	19,949	16,295	13,589	38,467
Results									
Profit from operations	(419)	(1,023)	753	2,306	2,452	3,003	1,887	1,429	3,756
Separately disclosed items	-	-	-	-	-	-	(1,381)	(288)	(853)
Disposal of items of property, plant & equipment							-	-	2
Profit before finance items							**256**	1,141	2,905
Finance income							128	111	382
Finance costs							(474)	(445)	(959)
Profit before tax							**(90)**	807	2,328
Tax							(391)	(1,050)	(1,158)
Profit for the year							(481)	(243)	1,170

Secondary segments – Geographical analysis

	Revenue			Segment assets			Capital additions		
	Six months to 30 April		Year ended 31 October	Six months to 30 April		Year ended 31 October	Six months to 30 April		Year ended 31 October
	2008	2007	2007	2008	2007	2007	2008	2007	2007
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
United Kingdom	8,040	6,923	25,901	41,332	49,155	46,370	402	439	3,414
Canada	8,255	6,666	12,566	18,383	7,048	13,016	50	74	451
Group	16,295	13,589	38,467	59,715	56,203	59,386	452	513	3,865

3 Earnings per share

The calculations for earnings per share, based on the weighted average number of shares, are shown in the table below. The weighted average number of shares shown includes exchangeable shares.

	2008 £'000s	2007 £'000s	2007 £'000s
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of parent	(481)	(243)	1,170
	Millions	**Millions**	**Millions**
Weighted average number of shares for basic earnings per share	27.2	23.7	24.2
Effect of dilutive potential ordinary shares – share options and warrants	6.6	6.0	6.4
Weighted average number of shares for diluted earnings per share	33.8	29.7	30.6

4 Consolidated statement of changes in equity

	Share capital £'000s	Exchangeable Shares £'000	Share premium £'000s	Merger reserve £'000s	Translation & hedge Reserve £'000s	Retained earnings £'000s	Total £'000s
At 1 November 2007	350	10,365	14,233	2,320	598	3,111	30,977
Total recognised income and expense for the period	-	-	-	-	342	(481)	(139)
Issue of shares	-	2,370	-	-	-	-	2,370
Hedging of transactions	-	-	-	-	598	-	598
Share-based payments	-	-	-	-	-	1,095	1,095
At 30 April 2007	350	12,735	14,233	2,320	1,538	3,725	34,901

0763756 BC Limited, an indirect wholly-owned subsidiary of Travelzest plc, issued 2,507,287 exchangeable shares on 11 February 2008 as deferred consideration for the acquisition of iTravel2000.com at 94.5 pence per share. These shares are required to be exchanged on a one-for-one basis for ordinary 2p shares in Travelzest within 5 years of completion of the Acquisition (13 October 2006). The exchange of the shares is not dependent on any external factors.

5 Notes to the condensed cash flow statement

	Six months ended 30 April 2008 £'000s	2007 £'000s	Year ended 31 October 2007 £'000s
Operating profit	256	1,141	2,905
Adjustments for:			
Amortisation	286	117	372
Depreciation on property, plant and equipment	64	75	175
(Profit)/loss on disposal	-	-	(2)
Share based payments	1,095	171	481
(Increase)/decrease in inventories	(2)	7	(1)
Increase in receivables	(881)	(2,549)	(3,645)
Increase in payables	89	2,760	2,192
Net cash flow from operating activities	907	1,722	2,477

6 Separately disclosed items

During the period the Group recognised a one-off non-cash charge of £955,000 relating to the waiver of the right for Chris Mottershead to receive further issues of warrants and £140,000 related equity settled shared based payments. In addition during the period, the Group also incurred £250,000 of aborted acquisition costs.

Analysed as:	Six months ended 30 April 2008 £'000s	2007 £'000s	Year ended 31 October 2007 £'000s
Termination of rights under warrant agreement	955	-	-
Share based payment charge	140	171	481
Aborted acquisition costs	250		
Total share based payment	**1,345**	**171**	**481**

In addition under IAS 38, Intangible Assets, the Group incurred a charge in the period of £286,000 in respect of intangible asset amortisation (2007: £117,000).

7 Derivative financial instruments

Derivative financial instruments, serving primarily to hedge future operative business, are detailed in the accounting policies on financial instruments. All hedges in the period have been 100% effective.