

16 August 2012

Interim Results

Quarto (Full List: QRT.L), one of the largest international co-edition book publishers based in London, announces its interim results for the six months ended 30 June 2012.

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- Results ahead of expectations during the traditionally quieter half of the year
- Operating profit up 6% to \$3.9 million (2011: \$3.7 million)
- Revenue up 1% to \$73.2 million (2011: \$72.5 million)
- Growth in digital, including e-book, revenues slowed in second quarter, but rose overall by 87% and, at \$1.6 million (2011: \$0.86 million) were 2.2% of sales.
- Book Publishing segment revenues increased to \$53.4 million (2011: \$51.6 million), benefitting from acquisition last year of Frances Lincoln. The operating profit was \$4.9 million (2011: \$4.3 million), growing by 13%
- International Co-Edition Book Segment revenues down by 5% to \$19.8 million (2011: \$21.0 million), and operating profit declined by 33% to \$0.53 million (2011: \$0.79 million), reflecting slowing business in continental Europe and continued caution in English-language markets.
- Net debt declined to \$87.8 million (2011: \$90.3 million), and debt facility successfully refinanced

Commenting on the results, Chairman and Chief Executive Officer, Laurence Orbach said:

"Performance exceeded expectations.... a good achievement given the challenging economic environment globally."

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