

QXL ricardo plc

Fourth Quarter and Full Year Results

	Quarter Ended 31 March 2005 Unaudited £000's	Quarter Ended 31 March 2004 Unaudited £000's	Year Ended 31 March 2005 Audited £000's	Year Ended 31 March 2004 Audited £000's
Turnover	2,229	1,317	7,167	4,347
Cost of sales	(39)	(8)	(181)	(16)
Gross profit	2,190	1,309	6,986	4,331
Distribution costs	(1,556)	(819)	(5,036)	(8,328)
Administrative expenses	(966)	(439)	(3,235)	(3,086)
Operating expenses	(2,522)	(1,258)	(8,271)	(11,414)
Operating (loss)/profit	(332)	51	(1,285)	(7,083)
Profit on sale of investments	11	34	15	522
Profit on disposal of businesses	-	1	-	202
Net interest (payable)	(19)	(45)	(81)	(108)
(Loss)/profit on ordinary activities before taxation	(340)	41	(1,351)	(6,467)
Tax credit on loss on ordinary activities	359	431	359	981
Minority interest	(63)	(1,056)	(85)	(989)
Retained (loss)	(44)	(584)	(1,077)	(6,475)
Operating expenses above can be analysed as:				
Sales & marketing	(1,543)	(941)	(4,859)	(4,351)
Bad debt provision movements	(13)	122	(177)	(401)
Goodwill amortisation	-	-	-	(3,576)
Distribution costs	(1,556)	(819)	(5,036)	(8,328)

General and administrative	(238)	(286)	(1,429)	(2,177)
Technology & development	(266)	(153)	(889)	(909)
Administrative expenses before exceptional expenses	(504)	(439)	(2,318)	(3,086)
Exceptional expenses relating to takeover offers	(462)	-	(917)	-
Administrative expenses	(966)	(439)	(3,235)	(3,086)

	Quarter Ended 31 March 2005 Unaudited £000's	Quarter Ended 31 March 2004 Unaudited £000's	Year Ended 31 March 2005 Audited £000's	Year Ended 31 March 2004 Audited £000's
(Loss) per equity share (basic & diluted)				
(Loss) after taxation	(44)	(584)	(1,077)	(6,475)
Weighted average number of ordinary shares outstanding	1,702,597	1,160,163	1,469,520	980,622
Net (loss) per share (basic and diluted) - £	(0.03)	(0.50)	(0.73)	(6.60)
Statement of total recognised gains and losses				
Retained (loss)	(44)	(584)	(1,077)	(6,475)
Exchange adjustments	(59)	185	(14)	71
Total recognised (loss) for the period	(103)	(399)	(1,091)	(6,404)

Consolidated Balance Sheet

	2005 Audited £000's	2004 Audited £000's
Fixed assets:		
Intangible assets	-	-

Tangible assets	237	142
Investments	3	2
	240	144
Current assets:		
Debtors - due after more than one year	22	21
Debtors - due within one year	1,535	928
Cash at hand and at bank	1,064	1,381
	2,621	2,330
2% Convertible Bonds	-	(9,576)
Other creditors	(2,914)	(1,933)
Creditors: amounts falling due within 1 year	(2,914)	(11,509)
Net current (liabilities)	(293)	(9,179)
Total assets less current liabilities	(53)	(9,035)
Creditors: amounts falling due after 1 year	(235)	(30)
Net (liabilities)	(288)	(9,065)
Called up share capital	1,728	1,282
Share premium account	240,124	230,783
Merger reserve	9,137	9,137
Profit & loss account	(251,236)	(250,145)
Total equity shareholders' (deficit)	(247)	(8,943)
Equity minority interests	(41)	(122)
Capital (deficit)	(288)	(9,065)

Consolidated Cashflow Statement

	2005	2004
	Audited	Audited
	£ 000's	£ 000's
Net cash (outflow) from operating activities	(413)	(2,711)
Interest received	12	158

Interest paid	(4)	(8)
Returns on investments and servicing of finance	8	150
Overseas tax paid	(3)	-
Research and development tax credit received	-	981
Taxation	(3)	981
Purchase of tangible fixed assets	(209)	(71)
Proceeds from sale of tangible fixed assets	-	48
Capital expenditure and financial investment	(209)	(23)
Investment in classifieds business in Norway	-	(2)
Proceeds from sale of investments	23	37
Cash received on sale of QXL Italia Srl	-	256
Profit on deemed disposal of German and Spanish businesses	-	202
Acquisitions & disposals	23	493
Cash (outflow) before financing	(594)	(1,110)
Gross receipts from issuing shares and warrants	128	7
Receipts from loans taken out	200	-
Capital element of finance lease repaid	(31)	(28)
Net cash (outflow) from financing	(297)	(21)
(Decrease) in cash in the year	(297)	(1,131)