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**Client update**

Cordiant was notified on Friday 25 April 2003 by one of its major clients, Allied Domecq plc, of its intention to terminate its contract with Cordiant with effect from October 2003.

In the current financial year Cordiant had budgeted for revenue from this global contract of approximately £18 million, some 3.4% of the Group's revenue in 2002. The direct impact of this client loss on revenue in 2003 will not be material, although the Group will incur associated restructuring costs in the current year. However, there will be a substantial impact on operating profit from 2004 onwards.

The Board of Cordiant had expected to announce its audited preliminary results on 30 April, for the year to 31 December 2002, in line with the headline figures announced on 20 February 2003, following the expected agreement of new financing terms with its lenders. In the light of recent developments, Cordiant is now evaluating whether it can issue its preliminary results by 1 May 2003. Cordiant recognises that, in accordance with the normal practice of the UK Listing Authority, trading in its shares will be suspended in the event that it is unable to issue its results by then.

Following Allied Domecq's decision, and particularly with the interests of the Group's clients in mind, the Board of Cordiant is actively investigating alternative strategic options for the Group, in addition to the disposal programme previously announced, which is progressing well. Cordiant continues to have the support of a co-ordinating committee of its banks and noteholders, and is working constructively with its lenders to amend the financing terms.

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