

# TULLETT PREBON PLC

## INTERIM RESULTS – for the six months ended 30 June 2009

Tullett Prebon plc today announced its preliminary results for the six months ended 30 June 2009.

### Financial Highlights

- Revenue £517.9m (2008: £468.3m) – growth of 11%
- Operating profit £100.6m (2008: £84.2m) – growth of 19%
- Operating margin 19.4% (2008: 18.0%)
- Adjusted Profit before tax<sup>1</sup> £92.8m (2008: £73.9m) – growth of 26%
- Adjusted EPS<sup>2</sup> 28.5p (2008: 22.4p) – growth of 27%

#### Notes

1. Adjusted PBT is stated before non cash gains and losses in net finance income/(expense)
2. Adjusted EPS is stated before non cash gains and losses in net finance income/(expense) net of tax

### Commenting on the results, Keith Hamill, Chairman of Tullett Prebon plc, said:

“Our strong financial results for the first half of 2009 reflect the robustness of the business, the value of the service that it provides to participants in the world’s over-the-counter (“OTC”) financial markets, and the benefits of the actions taken during the second half of last year to reduce fixed costs and to increase cost flexibility.

Revenue for the first half of £517.9m was up 11%. Operating profit has increased by 19% to £100.6m, with the operating margin increasing to 19.4%. Adjusted basic earnings per share for the first half were up 27% to 28.5p.

An interim dividend of 5.0p per share (2008: 4.75p per share) will be paid on 19 November 2009 to shareholders on the register at 30 October 2009.”

### Terry Smith, Chief Executive, added:

“The world’s financial markets remain unsettled, and volatility in interest rate structures, currency parities and credit spreads seems likely to persist, whilst government bond issuance will continue to be at high levels. Our bank clients and their customers will continue to need to trade in flow products and to hedge risk through the use of derivatives. Transacting business through IDBs who provide deep liquidity pools, price and volume discovery, anonymity for trading, and cost advantages is likely to be increasingly attractive for participants in the wholesale OTC markets.

Our business is well diversified across both products and geographies, and we have taken action to reduce fixed costs and to increase our flexibility. We expect to deliver a good outcome for the year.”

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Further information on the Company and its activities is available on the Company's website: [www.tullettprebon.com](http://www.tullettprebon.com)

## **TULLETT PREBON PLC**

### **INTERIM MANAGEMENT REPORT - for the six months ended 30 June 2009**

#### **Overview**

The strong financial results for the first half of 2009 reflect the robustness of the business, the value of the service that it provides to participants in the world's over-the-counter ("OTC") financial markets, and the benefits of the actions taken during the second half of last year to reduce fixed costs and to increase cost flexibility.

There has been significant structural change in the banking industry and adjustments to the business models of many of our customers following the unprecedented events in the world's financial markets during 2008. There has been a reduction in risk appetite, resulting in a move of capital away from more complex structured products towards the more traditional "flow" products, towards cash products rather than derivatives, and towards first derivatives rather than complex secondary and tertiary derivatives. Volumes in emerging markets products, volatility products and equity related products have been lower. Interest rates, foreign exchange rates and credit spreads, however, have continued to be volatile, and there has been substantial issuance of government bonds. Our expertise and the depth of our liquidity pools in these more traditional flow products, and the advantages of voice broking in price and volume discovery in turbulent market conditions, have been increasingly attractive to our customers.

Revenue for the first half of 2009 of £517.9m was 11% higher than reported for the equivalent period last year. The impact of currency movements on the translation of our non-UK operations is favourable to reported results, and at constant exchange rates, revenue for the first half of 2009 is 5% lower than last year.

We have continued to develop our electronic capabilities and market share. Although we are not present in the pure, black box, electronic execution markets of spot FX and on-the-run US Treasuries, our hybrid electronic platforms, which complement voice broking activities across a number of product groups, continue to increase revenue, and are competitive with similar platforms provided by our peers. We have a well established process for the development of new platforms utilising external resources which allows us quickly and effectively to scale our development activities up and down, and which provides flexibility in the management of costs. We are well placed to develop and launch new electronic platforms across all regions when the market requires.

The objectives of the cost review undertaken towards the end of last year to increase flexibility in front office costs and to reduce absolute support costs have been achieved. Broker employment costs expressed as a percentage of broking revenue are little changed overall despite significant reductions in revenue in some areas. Non-broker headcount has fallen by 12% since June 2008. The operating margin has improved to 19.4%.

Our key financial and performance indicators for the first half of 2009 compared with those for the first half of 2008 are summarised in the table below.

	2009	2008	Change	
			Reported	Constant Exchange Rates
Revenue	£517.9m	£468.3m	+11%	-5%
Operating profit	£100.6m	£84.2m	+19%	+3%
Operating margin	19.4%	18.0%	+1.4% points	
Broker headcount (period end)	1,647	1,706	-3%	
Average revenue per broker (£'000)	308	272	+13%	-4%
Broker employment costs : broking revenue	57.6%	57.5%	+0.1% points	
Non-broker headcount (period end)	836	945	-12%	

### **Revenue and Operating Profit**

The tables below analyse revenue and operating profit for the first half of 2009 compared with the equivalent period in 2008. A significant proportion of the group's activity is conducted outside the UK and the reported results are therefore impacted by the movement in the foreign exchange rates used to translate the results of non-UK operations. In order to give a more complete analysis of performance, revenue and operating profit growth rates for the first half of 2009 shown below are presented both as reported and using translation exchange rates consistent with those used for 2009. The commentary below refers to growth rates at constant exchange rates.

#### **Revenue by product group**

	2009 £m	2008 £m	Change	
			Reported	Constant Exchange Rates
Treasury Products	124.0	127.8	-3%	-16%
Interest Rate Derivatives	102.3	114.1	-10%	-23%
Fixed Income	188.3	128.4	+47%	+24%
Equities	38.8	48.7	-20%	-31%
Energy	52.3	40.7	+29%	+13%
Information Sales	12.2	8.6	+42%	+39%
	517.9	468.3	+11%	-5%

Revenue in Treasury Products has been held back by lower volumes in FX options, and in FX forwards, including non-deliverable-forwards, in emerging markets currencies.

Similarly, the fall in revenue in Interest Rate Derivatives is heavily influenced by lower revenue in interest rate options and in emerging market interest rate swaps.

The strong growth in Fixed Income reflects the strength of our franchise and high volume of activity in government and corporate bonds in both Europe and North America.

In Equities, revenue from both equity derivatives and cash equities was lower than a year ago, reflecting lower equity market values and lower activity.

Commodity markets have continued to be volatile and our Energy business has benefited from this and from the expansion of the product coverage through the acquisition of Primex in March 2008, which added substantial liquidity in a wide range of oil products.

Our Information Sales business continues to grow, reflecting increasing demand from customers for both real time and end of day data, and an expansion of the customer base.

Revenue by region	Change			
	2009 £m	2008 £m	Reported	Constant Exchange Rates
Europe	289.1	247.4	+17%	+16%
North America	183.6	165.3	+11%	-17%
Asia Pacific	45.2	55.6	-19%	-38%
	517.9	468.3	+11%	-5%

Revenue in Europe has increased by 16%. Broker headcount in Europe is slightly higher than last June at 775, and the increase in revenue reflects an increase in average revenue per broker compared with the same period a year ago. The business delivered strong revenue growth in Fixed Income and Energy, revenue in Treasury Products and Interest Rate Derivatives was broadly in line with a year ago, and revenue in Equities reduced. In Fixed Income the business has continued to benefit from its leading position in government bonds, and from gains in market share in corporate bonds and credit derivatives following the actions taken in 2008 to re-establish our presence in these markets, including the highly successful launch of Creditdeal our electronic trading platform, in the last quarter of last year. Energy revenue in Europe benefited from the expansion of the product coverage through the acquisition of Primex and from the generally volatile commodity markets.

Revenue in North America has reduced by 17%. Broker headcount has fallen by 7% since last June, to 526 and average revenue per broker has also fallen compared with last year. Revenue in Fixed Income was slightly higher than a year ago despite a reduction in revenue from credit derivatives, with stronger revenue in government and agency bonds, mortgage backed securities and corporate bonds. Revenue has fallen in the other product groups, reflecting lower activity in money markets, in emerging markets products and in cash equities, and disruption and changes in some of our major customers.

Revenue in Asia has reduced by 38%. Broker headcount in Asia at the end of June was 346, 8% lower than a year ago, and average revenue per broker has fallen by one third. We have maintained our market share in our major product groups across the region, but activity in the markets in Asia slowed down considerably in the last quarter of last year and market activity continued to be low throughout the first half of this year. In Treasury Products, volumes in forward FX, especially in non-deliverable-forwards for non convertible currencies and in FX options in regional currencies, have been considerably lower, and activity in most Interest Rate Derivative products in the region has also been subdued.

Operating profit by region	Change			
	2009 £m	2008 £m	Reported	Constant Exchange Rates
Europe	69.4	51.4	+35%	+34%
North America	28.7	23.7	+21%	-10%
Asia Pacific	2.5	9.1	-73%	-79%
Reported	100.6	84.2	+19%	+3%

Operating margin by region	2009	2008
Europe	24.0%	20.8%
North America	15.6%	14.3%
Asia Pacific	5.5%	16.4%
	19.4%	18.0%

Operating profit in Europe has increased by 34% with operating margin increasing to 24.0%. Broker employment costs as a percentage of revenue have reduced compared to the same period last year reflecting the elimination in the inefficiency experienced in the first half last year resulting from the large number of brokers who joined the business building up to their full run rate of revenues, and the benefit of the actions taken in the second half last year to improve flexibility in broker compensation. Operating margin in Europe has also benefited from the increased scale of the business and the actions taken to reduce support costs.

Operating margin in North America has increased to 15.6% although operating profit is lower due to the reduction in revenue. The improvement in operating margin has been achieved despite an increase in broker employment costs as a percentage of revenue arising from inefficiencies in certain desks due to revenue declines. As a result of the cost reduction actions taken last year, support and other costs have been reduced in both absolute terms and as a percentage of revenue.

The reduction in revenue in Asia Pacific, our smallest region, has resulted in lower operating margin and operating profit. Asia Pacific has a relatively higher fixed support base compared to the other two regions, due to the dispersion of the business over a number of different locations. Although support costs have been reduced, the extent of the reduction has not matched the decline in revenue. The broker employment costs to revenue percentage has also increased compared to the same period last year, again due to lower revenue.

## **Financial Review**

The results for the first half of 2009 compared with those for the first half of 2008 are shown in the table below.

	<b>2009</b>	<b>2008</b>
	<b>£m</b>	<b>£m</b>
Revenue	517.9	468.3
Operating profit	100.6	84.2
Cash finance expense	(7.8)	(10.3)
Adjusted Profit before tax *	92.8	73.9
Tax	(32.5)	(26.6)
Associates	1.0	0.7
Minority interests	(0.5)	(0.5)
Adjusted Earnings **	60.8	47.5
Weighted average number of shares	213.6m	212.3m
Adjusted Earnings per share	28.5p	22.4p

\* Adjusted PBT reconciles to reported PBT as follows:

	<b>2009</b>	<b>2008</b>
	<b>£m</b>	<b>£m</b>
Adjusted Profit before tax	92.8	73.9
Non cash finance income/(expense)	(1.1)	0.6
Reported Profit before tax	91.7	74.5

\*\* Adjusted Earnings reconciles to reported Earnings as follows:

	<b>2009</b>	<b>2008</b>
	<b>£m</b>	<b>£m</b>
Adjusted Earnings	60.8	47.5
Non cash finance income/(expense)	(1.1)	0.6
Deferred tax on non cash finance income/(expense)	0.4	(0.2)
Reported Earnings	60.1	47.9

### **Cash Finance Income/(Expense)**

The reduction in cash finance income / (expense) reflects lower interest payable on the bank debt due to lower interest rates and lower average amount outstanding, partly offset by lower interest receivable on cash balances due to the lower interest rates.

### **Taxation**

The effective rate of tax on adjusted PBT is 35% (2008: 36%). The reduction in the effective rate compared with 2008 results from the increase in the proportion of taxable profits generated in the UK versus the US, together with the full year benefit of last year's reduction in the UK statutory rate.

## Exchange rates

The income statements and balance sheets of the group's non-UK operations are translated into sterling at average and period end exchange rates respectively. The most significant exchange rates for the group are the US dollar and the Euro. Average and period end exchange rates for these currencies are shown below.

	<u>Average</u>			<u>Period End</u>		
	<u>H1 2009</u>	<u>H1 2008</u>	<u>H2 2008</u>	<u>30 June '09</u>	<u>31 Dec '08</u>	<u>30 June '08</u>
US dollar	\$1.47	\$1.99	\$1.79	\$1.65	\$1.44	\$1.99
Euro	€1.10	€1.30	€1.25	€1.17	€1.03	€1.26

## Cash flow and financing

Cash flow before dividends and debt repayments and draw downs is summarised in the table below.

	<b>2009</b>	<b>2008</b>
	<b>£m</b>	<b>£m</b>
Operating profit	100.6	84.2
Share based compensation	(0.2)	2.1
Depreciation and amortisation	4.1	3.9
EBITDA	104.5	90.2
Capital expenditure (net of disposals)	(4.1)	(7.7)
Working capital	(57.4)	(18.8)
Operating cash flow	43.0	63.7
Exceptional items - cash payments	(6.3)	-
Interest	(4.4)	(5.9)
Taxation	(15.0)	(16.5)
Defined benefit pension scheme funding	(6.3)	(1.8)
ESOT transactions	1.5	-
Dividends received from associates / paid to minorities	1.9	0.4
Acquisitions/investments	(3.5)	(4.1)
Cash flow	10.9	35.8

The normal seasonal pattern of working capital movements is for trade receivables and net settlement balances to be higher at June than at December, and operating cash flow for the first half of the year therefore tends to be lower than operating profit. This pattern has been magnified this year by the unwind of the unusually high level of bonus accruals at 31 December 2008 as a result of the high level of activity during the second half last year, and by an increase in the broker sign-on prepayment balance.

The exceptional items cash payment represents the majority of the remaining cash outflow arising from the cost reduction actions taken last year.

The increase in defined benefit pension scheme funding reflects the additional special contributions agreed with the Trustees of the schemes with the aim of eliminating the actuarial deficits in the pension schemes by 31 December 2010.

Acquisition and investment expenditure mainly comprises deferred consideration payments relating to the acquisitions of Chapdelaine and Primex.

The movement in cash and debt is summarised below.

£m	Cash	Debt	Net
At 31 December 2008	405.2	(422.6)	(17.4)
Cash flow	14.9	(4.0)	10.9
Dividends	(17.1)	-	(17.1)
Debt repayments / draw downs	(33.4)	33.4	-
Effect of movement in exchange rates	(20.2)	0.4	(19.8)
Movements in fair value / amortisation of costs	-	(0.4)	(0.4)
At 30 June 2009	<u>349.4</u>	<u>(393.2)</u>	<u>(43.8)</u>

Net debt has increased from £17.4m at 31 December 2008 to £43.8m at 30 June 2009 mainly due to the effect of movements in exchange rates on cash balances held in non-UK operating subsidiaries, principally in the United States.

The group's borrowings at 30 June 2009 comprised the £150m Eurobond due August 2014, £240m of bank debt drawn under an amortising term loan maturing in January 2012, a small amount of finance leases, and a £4m overdraft relating to settlement balances. On 6 July 2009 holders of £141.1m of the Eurobond exchanged their holdings for £141.1m of new notes due July 2016. More details on the bond exchange are provided in note 13 to the condensed consolidated financial statements.

### **OTC Market and Regulatory Developments**

Both the US Department of the Treasury and the European Commission have published proposals to improve the efficiency and robustness of OTC derivatives markets. There are four recurring themes in these proposals: clearing of standardised OTC derivatives through central counterparties (CCP), reporting of trades that are not cleared through a CCP to a central trade data repository, encouragement for standardised trades to be transacted through regulated transparent electronic trade execution platforms, and increased supervision and capital requirements for firms with large OTC exposures.

Whilst the OTC markets proved to be robust throughout the most turbulent period in recent history, we support proposals for further improvement in the quality and safety of the infrastructure that supports them, and put forward the following observations.

After some of the comments made in the immediate aftermath of the failure of some major institutions last year, we particularly welcome the acknowledgement in the proposals that bilaterally negotiated, bespoke, derivatives are an important tool in risk management, and that many instruments cannot be and should not be standardised or regulated out of existence. We also welcome the acknowledgement that many areas of the OTC derivatives markets, including the two largest and most mature sectors, interest rate derivatives and foreign exchange derivatives, already have well established infrastructure that is fit for purpose and which operated very effectively during the height of the crisis.

As we have noted previously, whilst CCP clearing is a way of reducing counterparty risk it is not a simple solution to the problem. CCP clearing can be difficult to implement for anything other than very standard instruments, and the margin requirements which offer protection against failure of an individual counterparty can absorb significant amounts of participants' liquidity. Access to CCPs needs to be open to all execution venues to ensure the efficiency and flexibility of the markets. The ideal number of CCPs is one from the point of view of efficient cross collateralisation between products. Unfortunately this conflicts with the view that monopolies should not be awarded to "for profit" organisations, which is why we believe that a single CCP operated as a "not for profit" utility, on behalf of the market participants, is the best solution.

Regulated transparent electronic trade execution platforms are not suitable for all products, nor are they synonymous with exchange trading. We and other IDBs operate regulated transparent electronic trade execution platforms for a number of different products in a number of different geographies, and we have the capability and expertise to develop and implement platforms for other products. Competition between trading venues is helpful to market efficiency and should be encouraged.

Transparency and trade reporting are double edged swords. Too much transparency can destroy liquidity. Trade reporting to a central depository would be useful in allowing regulators to understand total market and individual participant exposures, but again, experience has demonstrated that it would be harmful to liquidity if this information were open to all market participants.

Change is likely to be gradual. Instruments that are currently negotiated on a bilateral basis between banks will not suddenly migrate to electronic platforms. The role of voice brokers in providing liquidity will continue to be required in all but the most standardised of products.

## **Outlook**

The world's financial markets remain unsettled, and volatility in interest rate structures, currency parities and credit spreads seems likely to persist, whilst government bond issuance will continue to be at high levels. Our bank clients and their customers will continue to need to trade in flow products and to hedge risk through the use of derivatives. Transacting business through IDBs who provide deep liquidity pools, price and volume discovery, and anonymity for trading, is likely to be increasingly attractive for participants in the wholesale OTC markets.

Revenue in the second half of last year was boosted by the turbulence in financial markets following the collapse of Lehman Brothers, and those conditions are not expected to recur. It remains difficult to forecast market activity and our performance by product and geography is likely to continue to be varied.

Our business is well diversified across both products and geographies, and we have taken action to reduce fixed costs and to increase our flexibility. We expect to deliver a good outcome for the year.

## Condensed Consolidated Income Statement

for the six months ended 30 June 2009

	Notes	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
<b>Revenue</b>	5	517.9	468.3	943.6
Administrative expenses		(419.3)	(387.5)	(774.1)
Other operating income		2.0	3.4	5.6
Exceptional items		-	-	(19.5)
<b>Operating profit</b>	5	100.6	84.2	155.6
Finance income	6	14.8	9.9	24.8
Finance costs	7	(23.7)	(19.6)	(43.4)
<b>Profit before tax</b>		91.7	74.5	137.0
Taxation		(32.1)	(26.8)	(43.3)
<b>Profit of consolidated companies</b>		59.6	47.7	93.7
Share of results of associates		1.0	0.7	1.3
<b>Profit for the period</b>		60.6	48.4	95.0
<b>Attributable to:</b>				
Equity holders of the parent		60.1	47.9	94.5
Minority interests		0.5	0.5	0.5
		60.6	48.4	95.0
<b>Earnings per share</b>				
Adjusted basic	8	28.5p	22.4p	47.1p
Basic	8	28.1p	22.6p	44.4p
Diluted	8	28.0p	22.4p	44.0p

## Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2009

	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
<b>Profit for the period</b>	60.6	48.4	95.0
<b>Other comprehensive income:</b>			
Revaluation of available-for-sale assets	0.5	0.2	0.5
Gain / (loss) on net investment hedges	3.6	-	(17.2)
Effect of changes in exchange rates on translation of foreign operations	(23.0)	0.4	46.5
Actuarial losses on defined benefit pension schemes	(9.7)	(13.6)	(9.4)
Taxation (charge) / credit on components of other comprehensive income	(1.3)	2.7	9.7
<b>Other comprehensive income for the period</b>	(29.9)	(10.3)	30.1
<b>Total comprehensive income for the period</b>	<b>30.7</b>	<b>38.1</b>	<b>125.1</b>
<b>Attributable to:</b>			
Equity holders of the parent	30.4	37.5	123.6
Minority interests	0.3	0.6	1.5
	30.7	38.1	125.1

## Condensed Consolidated Balance Sheet

as at 30 June 2009

	30 June 2009 (unaudited) £m	30 June 2008 (unaudited) £m	31 December 2008 £m
<b>Non-current assets</b>			
Goodwill	380.9	370.3	387.7
Other intangible assets	6.6	4.1	5.8
Property, plant and equipment	24.6	21.8	27.6
Interest in associates	2.7	2.7	3.5
Other financial assets	5.4	2.9	4.7
Deferred tax assets	15.2	13.3	18.0
Derivative financial instruments	-	9.4	-
	435.4	424.5	447.3
<b>Current assets</b>			
Trade and other receivables	21,328.6	16,756.2	13,547.6
Other financial assets	33.4	29.0	30.2
Cash and cash equivalents	316.0	252.5	375.0
Derivative financial instruments	3.6	-	4.6
	21,681.6	17,037.7	13,957.4
<b>Total assets</b>	<b>22,117.0</b>	<b>17,462.2</b>	<b>14,404.7</b>
<b>Current liabilities</b>			
Trade and other payables	(21,377.8)	(16,797.4)	(13,648.5)
Interest bearing loans and borrowings	(34.0)	(30.4)	(30.6)
Derivative financial instruments	(7.9)	-	(14.3)
Current tax liabilities	(42.8)	(31.2)	(28.9)
	(21,462.5)	(16,859.0)	(13,722.3)
<b>Net current assets</b>	<b>219.1</b>	<b>178.7</b>	<b>235.1</b>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	(359.2)	(390.2)	(392.0)
Retirement benefit obligations	(12.1)	(14.8)	(8.5)
Deferred tax liabilities	(1.2)	(0.5)	(0.6)
Long-term provisions	(9.8)	(13.7)	(11.9)
Other long-term payables	(12.8)	(17.9)	(24.9)
	(395.1)	(437.1)	(437.9)
<b>Total liabilities</b>	<b>(21,857.6)</b>	<b>(17,296.1)</b>	<b>(14,160.2)</b>
<b>Net assets</b>	<b>259.4</b>	<b>166.1</b>	<b>244.5</b>
<b>Equity</b>			
Share capital	53.8	53.8	53.8
Share premium account	9.9	9.9	9.9
Reverse acquisition reserve	(1,182.3)	(1,182.3)	(1,182.3)
Other reserves	125.3	111.4	139.9
Retained earnings	1,250.0	1,170.6	1,220.8
<b>Equity attributable to equity holders of the parent</b>	<b>256.7</b>	<b>163.4</b>	<b>242.1</b>
Minority interests	2.7	2.7	2.4
<b>Total equity</b>	<b>259.4</b>	<b>166.1</b>	<b>244.5</b>

## Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2009

	Equity attributable to equity holders of the parent										
	Share Capital	Share Premium Account	Reverse Acquisition Reserve	Re-valuation Reserve	Merger Reserve	Hedging and Translation	Own shares	Retained earnings	Total	Minority Interest	Total Equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>Balance at 1 January 2009</b>	<b>53.8</b>	<b>9.9</b>	<b>(1,182.3)</b>	<b>1.4</b>	<b>121.5</b>	<b>23.9</b>	<b>(6.9)</b>	<b>1,220.8</b>	<b>242.1</b>	<b>2.4</b>	<b>244.5</b>
Total comprehensive income for the period	-	-	-	0.5	-	(19.2)	-	49.1	30.4	0.3	30.7
Dividends paid in the period								(17.1)	(17.1)	-	(17.1)
Sale of own shares							2.6	(1.1)	1.5		1.5
Shares used to meet option exercises							1.5	(1.5)	-		-
Debit arising on share-based payment awards								(0.2)	(0.2)		(0.2)
<b>Balance at 30 June 2009</b>	<b>53.8</b>	<b>9.9</b>	<b>(1,182.3)</b>	<b>1.9</b>	<b>121.5</b>	<b>4.7</b>	<b>(2.8)</b>	<b>1,250.0</b>	<b>256.7</b>	<b>2.7</b>	<b>259.4</b>

<b>Balance at 1 January 2008</b>	<b>53.2</b>	<b>-</b>	<b>(1,182.3)</b>	<b>0.9</b>	<b>121.5</b>	<b>(4.4)</b>	<b>(20.7)</b>	<b>1,162.1</b>	<b>130.3</b>	<b>2.1</b>	<b>132.4</b>
Total comprehensive income for the period	-	-	-	0.2	-	0.3	-	37.0	37.5	0.6	38.1
Issue of share capital	0.6	9.9							10.5		10.5
Dividends paid in the period								(17.0)	(17.0)		(17.0)
Shares used to meet option exercises							13.6	(13.6)	-		-
Credit arising on share-based payment awards								2.1	2.1		2.1
<b>Balance at 30 June 2008</b>	<b>53.8</b>	<b>9.9</b>	<b>(1,182.3)</b>	<b>1.1</b>	<b>121.5</b>	<b>(4.1)</b>	<b>(7.1)</b>	<b>1,170.6</b>	<b>163.4</b>	<b>2.7</b>	<b>166.1</b>

<b>Balance at 1 January 2008</b>	<b>53.2</b>	<b>-</b>	<b>(1,182.3)</b>	<b>0.9</b>	<b>121.5</b>	<b>(4.4)</b>	<b>(20.7)</b>	<b>1,162.1</b>	<b>130.3</b>	<b>2.1</b>	<b>132.4</b>
Total comprehensive income for the year	-	-	-	0.5	-	28.3	-	94.8	123.6	1.5	125.1
Issue of share capital	0.6	9.9							10.5		10.5
Dividends paid in the year								(27.2)	(27.2)	(1.2)	(28.4)
Shares used to meet option exercises							13.8	(13.8)	-		-
Credit arising on share-based payment awards								4.9	4.9		4.9
<b>Balance at 31 December 2008</b>	<b>53.8</b>	<b>9.9</b>	<b>(1,182.3)</b>	<b>1.4</b>	<b>121.5</b>	<b>23.9</b>	<b>(6.9)</b>	<b>1,220.8</b>	<b>242.1</b>	<b>2.4</b>	<b>244.5</b>

## Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2009

	Notes	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
<b>Net cash from operating activities</b>	10	13.9	43.5	136.0
<b>Investing activities</b>				
(Purchase)/sale of other financial assets		(4.5)	(0.7)	0.9
Interest received		1.2	4.8	11.5
Dividends received from associates		1.9	0.5	0.5
Purchase of available-for-sale assets		(0.3)	(0.3)	(0.1)
Purchase of intangible fixed assets		(2.3)	(2.0)	(3.4)
Purchase of property, plant and equipment		(1.8)	(6.6)	(13.2)
Proceeds on disposal of property, plant and equipment		0.1	-	-
Acquisition of subsidiaries		(3.2)	(2.2)	(3.8)
<b>Net cash used in investment activities</b>		(8.9)	(6.5)	(7.6)
<b>Financing activities</b>				
Dividends paid		(17.1)	(17.0)	(27.2)
Dividends paid to minority interests		-	(0.1)	(1.0)
Sale of own shares		1.5	-	-
Repayment of debt		(30.0)	(30.1)	(30.1)
Repayment of obligations under finance leases		(3.4)	(0.2)	(0.3)
<b>Net cash used in financing activities</b>		(49.0)	(47.4)	(58.6)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(44.0)	(10.4)	69.8
<b>Net cash and cash equivalents at the beginning of the period</b>		374.9	262.1	262.1
Effect of foreign exchange rate changes		(18.9)	0.5	43.0
<b>Net cash and cash equivalents at the end of the period</b>		312.0	252.2	374.9
Cash and cash equivalents		316.0	252.5	375.0
Overdrafts		(4.0)	(0.3)	(0.1)
<b>Net cash and cash equivalents</b>		312.0	252.2	374.9

# Notes to the Condensed Consolidated Financial Statements

*for the six months ended 30 June 2009*

## **1. General information**

Tullett Prebon plc is a company incorporated in England and Wales under the Companies Act 1985.

The condensed consolidated financial information for the six months ended 30 June 2009 has been prepared in accordance with the Disclosure and Transparency Rules (DTR) of the Financial Services Authority and with IAS34 'Interim Financial Reporting' as adopted by the European Union (EU). This condensed financial information should be read in conjunction with the statutory accounts for the year ended 31 December 2008 which was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The statutory accounts for the year ended 31 December 2008 have been reported on by the Company's auditors, Deloitte LLP, and have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The condensed consolidated financial information for the six months ended 30 June 2009 has been prepared using accounting policies consistent with IFRS. The interim information, together with the comparative information contained in this report for the year ended 31 December 2008, does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The financial information is unaudited but has been reviewed by the Company's auditors, Deloitte LLP, and their report appears at the end of the interim financial report.

## **2. Accounting policies**

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. The Group has considerable financial resources both in the regions and at the corporate centre to comfortably meet the Group's ongoing obligations. Accordingly, the going concern basis continues to be used in preparing these condensed consolidated financial statements. The condensed consolidated financial statements are rounded to the nearest hundred thousand pounds (expressed as millions to one decimal place - £m), except where otherwise indicated.

The same accounting policies, presentation and methods of computation are followed in the condensed financial statements as applied in the Group's latest annual audited financial statements for the year ended 31 December 2008, except as described below.

In the current financial year, the Group has adopted International Financial Reporting Standard 8 'Operating Segments' and International Accounting Standard 1 'Presentation of Financial Statements' (revised 2007).

IFRS 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by Group management to allocate resources to the segments and to assess their performance. The adoption of this standard has not resulted in a change to the operating segments previously reported under IAS 14 'Segment Reporting'.

IAS 1 (revised) requires the presentation of a statement of changes in equity as a primary statement, separate from the income statement and statement of comprehensive income. As a result, a condensed statement of changes in equity has been included in the primary statements, showing changes in each component of equity for each period presented.

## Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

### 3. Related party transactions

Related party transactions are described in the 2008 annual report and accounts in note 37 to the consolidated financial statements. There have been no material changes in the nature or value of related party transactions in the six months ended 30 June 2009.

### 4. Principal risks and uncertainties

Robust risk management is fundamental to the achievement of the Group's objectives. The Group maintains a Risk Assessment Framework which identifies risks within the following eight risk categories: credit risk, market risk, operational risk, strategic and business risk, financial risk, reputational risk, governance risk and regulatory, legal and human resource risk. A detailed explanation of the above risks can be found on pages 18 to 21 of the latest annual report which is available at [www.tullettprebon.com](http://www.tullettprebon.com). The directors do not consider that the principal risks and uncertainties have changed since the publication of the annual report for the year ended 31 December 2008. Risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year are discussed in the Interim Management Report.

### 5. Segmental analysis

#### Products and services from which reportable segments derive their revenues

The Group is organised by geographic reporting segments which are used for the purposes of resource allocation and assessment of segmental performance by Group management. These are the Group's reportable segments under IFRS 8 'Operating Segments'.

Each geographic reportable segment derives revenue from Treasury Products, Interest Rate Derivatives, Fixed Income, Equities, Energy and Information Sales.

Information regarding the Group's operating segments is reported below:

	<b>Six months ended 30 June 2009 (unaudited) £m</b>	<b>Six months ended 30 June 2008 (unaudited) £m</b>	<b>Year ended 31 December 2008 £m</b>
<b>Revenue</b>			
Europe	289.1	247.4	504.1
North America	183.6	165.3	339.6
Asia	45.2	55.6	99.9
	<u>517.9</u>	<u>468.3</u>	<u>943.6</u>
<b>Operating profit</b>			
Europe	69.4	51.4	108.1
North America	28.7	23.7	57.8
Asia	2.5	9.1	9.2
	<u>100.6</u>	<u>84.2</u>	<u>175.1</u>
<b>Operating profit before exceptional items</b>			
Exceptional items	-	-	(19.5)
	<u>100.6</u>	<u>84.2</u>	<u>155.6</u>
<b>Reported operating profit</b>			
Finance income	14.8	9.9	24.8
Finance costs	(23.7)	(19.6)	(43.4)
	<u>91.7</u>	<u>74.5</u>	<u>137.0</u>
<b>Profit before tax</b>			
Taxation	(32.1)	(26.8)	(43.3)
	<u>59.6</u>	<u>47.7</u>	<u>93.7</u>
<b>Profit of consolidated companies</b>			
Share of results of associates	1.0	0.7	1.3
	<u>60.6</u>	<u>48.4</u>	<u>95.0</u>

There are no inter-segmental sales included in segment revenue.

## Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

### 5. Segmental analysis (continued)

The exceptional items in the year ended 31 December 2008 reflect the cost of actions taken to reduce operating costs, including the costs of desk closures, redundancies and the write down of sign-on payments which were considered to be impaired.

#### Other segmental information

	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
<b>Total assets</b>			
Europe	8,776.9	8,142.3	1,905.7
North America	13,281.8	9,257.3	12,431.9
Asia	58.3	62.6	67.1
	<u>22,117.0</u>	<u>17,462.2</u>	<u>14,404.7</u>

Segmental assets exclude all inter-segment balances.

<b>Product group</b>	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
<b>Revenue</b>			
Treasury Products	124.0	127.8	246.1
Interest Rate Derivatives	102.3	114.1	220.9
Fixed Income	188.3	128.4	282.1
Equities	38.8	48.7	94.2
Energy	52.3	40.7	81.5
Information Sales	12.2	8.6	18.8
	<u>517.9</u>	<u>468.3</u>	<u>943.6</u>

There are no inter-segment sales included in segment revenue.

### 6. Finance income

	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
Interest receivable and similar income	2.1	5.5	11.5
Hedge ineffectiveness on net investment hedge	-	0.1	-
Fair value gain on derivative instruments	9.3	-	4.6
Expected return on pension schemes' assets	3.3	4.3	8.7
Amortisation of discount on deferred consideration	0.1	-	-
	<u>14.8</u>	<u>9.9</u>	<u>24.8</u>

## Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

### 7. Finance costs

	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
Interest payable on bank loans	3.1	8.8	17.2
Interest payable on Eurobond	6.2	6.2	12.4
Other interest payable	0.1	0.2	0.3
Amortisation of debt issue costs	0.5	0.6	1.4
Total borrowing costs	9.9	15.8	31.3
Amortisation of discount on deferred consideration	-	0.3	0.5
Fair value loss on derivative instruments	10.3	-	4.5
Interest cost on pension schemes' liabilities	3.5	3.5	7.1
	23.7	19.6	43.4

### 8. Earnings per share

	Six months ended 30 June 2009 (unaudited)	Six months ended 30 June 2008 (unaudited)	Year ended 31 December 2008
Adjusted basic	28.5p	22.4p	47.1p
Basic	28.1p	22.6p	44.4p
Diluted	28.0p	22.4p	44.0p

The calculation of basic and diluted earnings per share is based on the following number of shares in issue:

	Six months ended 30 June 2009 (unaudited) No. (m)	Six months ended 30 June 2008 (unaudited) No. (m)	Year ended 31 December 2008 No. (m)
Weighted average shares in issue used for calculating basic and adjusted basic earnings per share	213.6	212.3	212.8
Contingently issuable shares	0.6	-	0.6
Issuable on exercise of options	0.6	1.2	1.3
Diluted weighted average shares in issue	214.8	213.5	214.7

## Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

The earnings used in the calculation of adjusted, basic and diluted earnings per share, are as described below:

	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
Profit for the period	60.6	48.4	95.0
Minority interest	(0.5)	(0.5)	(0.5)
Earnings	60.1	47.9	94.5
Exceptional items	-	-	19.5
Gain arising on net investment hedge ineffectiveness	-	(0.1)	-
Expected return on pension schemes' assets	(3.3)	(4.3)	(8.7)
Interest cost on pension schemes' liabilities	3.5	3.5	7.1
Amortisation of discount on deferred consideration	(0.1)	0.3	0.5
Net fair value loss on derivative financial instruments	1.0	-	-
Tax on above items	(0.4)	0.2	(5.4)
Prior year tax	-	-	(7.3)
Adjusted earnings	60.8	47.5	100.2

### 9. Dividends

	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
<b>Amounts recognised as distributions to equity holders in the period:</b>			
Final dividend for the year ended 31 December 2008 of 8p per share	17.1	-	-
Interim dividend for the year ended 31 December 2008 of 4.75p per share	-	-	10.2
Final dividend for the year ended 31 December 2007 of 8p per share	-	17.0	17.0
	17.1	17.0	27.2

An interim dividend of 5.0p per share will be paid on 19 November 2009 to all shareholders on the Register of Members on 30 October 2009.

The trustees of the Tullett Prebon plc Employee Share Ownership Trust and the trustees of the Tullett Prebon plc Employee Benefit Trust 2007 have waived their rights to dividends.

## Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

### 10. Notes to the condensed consolidated cash flow statement

#### (a) Reconciliation of operating profit to net cash from operating activities

	Six months ended 30 June 2009 (unaudited) £m	Six months ended 30 June 2008 (unaudited) £m	Year ended 31 December 2008 £m
<b>Operating profit</b>	100.6	84.2	155.6
Adjustments for:			
Share based compensation	(0.2)	2.1	4.9
Profit on sale of other non-current financial assets	-	-	(1.3)
Loss on sale of property, plant and equipment	-	1.1	2.0
Depreciation of property, plant and equipment	3.1	3.3	6.5
Amortisation of intangible assets	1.0	0.6	1.3
Exchange gain on other financial assets	(0.2)	-	-
Decrease in provisions for liabilities and charges	(1.0)	(1.1)	(5.4)
Outflow from retirement benefit obligations	(6.3)	(1.8)	(3.2)
(Decrease)/increase in non-current liabilities	(0.2)	(0.6)	0.7
<b>Operating cash flows before movement in working capital</b>	96.8	87.8	161.1
(Increase)/decrease in trade and other receivables	(14.4)	(23.0)	13.1
(Increase)/decrease in net settlement balances	(8.5)	3.9	5.1
(Decrease)/increase in trade and other payables	(39.4)	2.0	26.1
<b>Cash generated from operations</b>	34.5	70.7	205.4
Income taxes paid	(15.0)	(16.5)	(39.1)
Interest paid	(5.6)	(10.7)	(30.3)
<b>Net cash from operating activities</b>	13.9	43.5	136.0

#### (b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with original maturity of three months or less. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and one week depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purposes of the Condensed Consolidated Cash Flow Statement, cash and cash equivalents comprise the following:

	30 June 2009 (unaudited) £m	30 June 2008 (unaudited) £m	31 December 2008 £m
Cash and cash equivalents	316.0	252.5	375.0
Bank overdrafts	(4.0)	(0.3)	(0.1)
	312.0	252.2	374.9

# Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

## 11. Analysis of net funds

	At 1 January 2009 £m	Cash Flow £m	Non-cash Items £m	Exchange Differences £m	At 30 June 2009 £m
Cash	229.6	(63.3)		(13.3)	153.0
Cash equivalents	142.7	23.3		(5.6)	160.4
Client settlement money	2.7	(0.1)		-	2.6
Overdraft	(0.1)	(3.9)		-	(4.0)
	374.9	(44.0)		(18.9)	312.0
Bank loans within one year	(30.0)	30.0	(29.7)	-	(29.7)
Bank loans after one year	(238.5)	-	29.4	-	(209.1)
Loan due within one year	-	-	-	-	-
Loan due after one year	(149.8)	-	(0.1)	-	(149.9)
Finance leases	(4.2)	3.4	(0.1)	0.4	(0.5)
	(422.5)	33.4	(0.5)	0.4	(389.2)
Other financial assets	30.2	4.5	-	(1.3)	33.4
Total net funds	(17.4)	(6.1)	(0.5)	(19.8)	(43.8)

## 12. Notes to the condensed consolidated statement of changes in equity

### Total comprehensive income reserve movements

	Equity attributable to equity holders of the parent					Total Equity £m
	Revaluation Reserve £m	Hedging and Translation £m	Retained earnings £m	Total £m	Minority Interest £m	
<b>Six months ended 30 June 2009</b>						
Profit for the period			60.1	60.1	0.5	60.6
Revaluation of available-for-sale assets	0.5			0.5		0.5
Gains on net investment hedges		3.6		3.6		3.6
Exchange differences on translation of foreign operations		(22.8)		(22.8)	(0.2)	(23.0)
Actuarial losses on defined benefit pension schemes			(9.7)	(9.7)		(9.7)
Taxation credit on components of other comprehensive income			(1.3)	(1.3)		(1.3)
<b>Total comprehensive income for the six months ended 30 June 2009</b>	<b>0.5</b>	<b>(19.2)</b>	<b>49.1</b>	<b>30.4</b>	<b>0.3</b>	<b>30.7</b>

## Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

### 12. Notes to the condensed consolidated statement of changes in equity (continued)

#### Total comprehensive income reserve movements

	Equity attributable to equity holders of the parent						Total Equity £m
	Revaluation Reserve £m	Hedging and Translation £m	Retained earnings £m	Total £m	Minority Interest £m		
<b>Six months ended 30 June 2008</b>							
Profit for the period			47.9	47.9	0.5	48.4	
Revaluation of available-for-sale assets	0.2			0.2		0.2	
Exchange differences on translation of foreign operations		0.3		0.3	0.1	0.4	
Actuarial losses on defined benefit pension schemes			(13.6)	(13.6)		(13.6)	
Taxation credit on components of other comprehensive income			2.7	2.7		2.7	
<b>Total comprehensive income for the six months ended 30 June 2008</b>	<b>0.2</b>	<b>0.3</b>	<b>37.0</b>	<b>37.5</b>	<b>0.6</b>	<b>38.1</b>	

	Equity attributable to equity holders of the parent						Total Equity £m
	Revaluation Reserve £m	Hedging and Translation £m	Retained earnings £m	Total £m	Minority Interest £m		
<b>Year ended 31 December 2008</b>							
Profit for the year			94.5	94.5	0.5	95.0	
Revaluation of available-for-sale assets	0.5			0.5		0.5	
Losses on net investment hedges		(17.2)		(17.2)		(17.2)	
Exchange differences on translation of foreign operations		45.5		45.5	1.0	46.5	
Actuarial losses on defined benefit pension schemes			(9.4)	(9.4)		(9.4)	
Taxation credit on components of other comprehensive income			9.7	9.7		9.7	
<b>Total comprehensive income for the year ended 31 December 2008</b>	<b>0.5</b>	<b>28.3</b>	<b>94.8</b>	<b>123.6</b>	<b>1.5</b>	<b>125.1</b>	

### 13. Post balance sheet event

#### £150m Eurobond

On 6 July 2009 holders of £141,144,000 of the Group's £150,000,000 8.25% Step-up Coupon Subordinated Notes due 12 August 2014 exchanged their holding for £141,144,000 7.04% Guaranteed Notes due 6 July 2016. The remaining £8,856,000 8.25% Step-up Coupon Subordinated Notes due 12 August 2014, which are unsecured, are callable by Tullett Prebon Group Holdings plc at any time after 12 August 2009 ('the Call Date'). After the Call Date these notes will bear interest calculated at 3.5% over the gross redemption yield of a gilt with a comparable maturity date.

## **Directors' Responsibility Statement**

The directors confirm, to the best of their knowledge, that the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

By order of the Board

Terry Smith  
*Chief Executive*

4 August 2009

# **Independent Review Report to Tullett Prebon plc**

## **Introduction**

We have been engaged by the Company to review the condensed set of financial statements in the half year report for the six months ended 30 June 2009 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 13. We have read the other information contained in the half year 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 (UK and Ireland) 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 it 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 year report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half year report in accordance with the Disclosure and Transparency Rules of the United Kingdom's 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 year 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 year 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 year report for the six months ended 30 June 2009 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 LLP**

Chartered Accountants and Statutory Auditors

4 August 2009

London, UK