CENKOS

Cenkos Securities plc
Interim report 2007

Contents

Financial highlights

The highlights of the results comparing them with the first six months of the last accounting period (which was for thirteen months) have been produced on a pro forma basis (to illustrate the effect on the Group's profit had all individual members of Cenkos LLP been employed by the Group) are:

- Revenue up 46% to £28.4 million (2006: £19.5 million).
- Profit before tax for the period is up 21% to £11.4 million (2006: £9.4 million) based on the pro forma accounts set out in the operating and financial review. Profit before tax for the period based on the figures presented within the consolidated income statement are down 30% to £11.6 million (2006: £16.4 million).
- Diluted EPS down 22% to 11.1p (2006: 14.2p), whilst earnings are up 24% to £8.1 million (2006: £6.6 million). This fall reflects the issue of partly paid B shares to new teams recruited in the latter part of 2006.
- Net assets up 222% to £44.1 million (2006: £13.7 million) due to an increase in retained profits and the issue of B shares.
- The Board has declared an interim dividend of 10p per share. This reflects the Company's dividend policy which was set out in the last year's report and accounts, and this policy will be continued with the declaration of the final dividend.

Business highlights

- Continued success in attracting new institutional and corporate clients.
- New teams recruited in the second half of 2006 have made a significant contribution to the first six months of 2007.
- Since 30 June 2007 an office has been opened in Edinburgh, a fund management operation established and a team recruited to set up a private client operation in Jersey.

"I am delighted that Cenkos continues to build on its strong financial base and that the partnership spirit has been maintained throughout all the businesses."

"We are pleased to have started the second half of the financial year on a positive note. At present the market is experiencing turbulent conditions. However, we have an encouraging pipeline and are confident that with our entrepreneurial philosophy we will continue to grow our revenues. Against this background, we will continue to expand our corporate client base and believe that our ability to attract high quality individuals will serve the Group well in its objective of being a first class, relationship based stock broking business."

Andrew Stewart
Chief Executive Officer

Chairman's statement

I am delighted to announce a very strong set of interim results for the first half of 2007. Revenue has increased by 46% from £19.5 million to £28.4 million, which represents a considerable achievement given that most commentators would consider the market conditions faced during the period were less benign than those in the previous year. It has also been very pleasing that this result has been produced by strong performances from all our teams, including those recruited in the second half of 2006. These teams include one specialising in investment funds and another in providing corporate broking services to small cap companies have now been fully integrated into the Group and have quickly adopted the Cenkos culture. During the period our teams completed 16 transactions raising some £1.2 billion of funds for our clients. These fund raisings covered a number of industry sectors including media, oil, minerals and technology.

At 30 June we had a client base which included 65 quoted companies with a combined market capitalisation of approximately £9.2 billion. This represents a net increase of 17 clients during the period. It is very much the Group's intention to continue to enlarge this base without compromising the quality of our client base. We are continually looking to recruit further teams who have a proven track record who will respond positively to the Cenkos environment.

Over the last two months world stock markets have been significantly affected by the uncertainty caused by concerns over the US sub-prime market. Cenkos has no direct exposure to this market. However, we can not completely isolate ourselves from any fall out this may cause. We entered the second half with a healthy pipeline of transactions and were able to complete a number of these in the period since 30 June 2007. Only time will tell what longer term effects the present instability will have on the markets we operate in. Nevertheless as I have said before our low fixed cost base and an overall remuneration package heavily skewed towards performance, leaves us in a better position than most to deal with such an event.

In the years ahead, it is our intention to continue to invest in the growth of our core operations. Given the cash generative nature of our business, we also aim to offer our shareholders an above average dividend return. This can, of course, be affected by the market conditions prevailing during the period. The Board is declaring an interim dividend of 10p per share, this dividend will be payable on 1 November 2007 to all shareholders on the register at 5 October 2007. In the view of your Board, after this distribution the Group still has sufficient funds to pursue its growth strategy and meet its regulatory capital obligations. It is the Board's intention to adhere to this policy for all future periods.

John Hodson
Chairman

21 September 2007

Operating and financial review

Financial review

In order to provide greater clarity about the 2007 and 2006 performance, set out below is unaudited pro forma financial information. The pro forma statement of profits has been prepared to illustrate the effect on the profits of the Group if all individual members of Cenkos Securities LLP had been employed by the Group during the periods to 30 June 2007, 31 December 2006 and 31 May 2006. On the basis of these pro forma figures revenue in the six month period ended 30 June 2007 rose by 46% to £28.4 million (six month period to 31 May 2006: £19.5 million) and profit before tax increased by 21% to £11.4 million (2006: £9.4 million).

	Pro forma unaudited		
	Six months to 30 June 2007 £	**Six months to 31 May 2006 £**	**Thirteen months to 31 December 2006 £**
Continuing operations			
Revenue	28,359,546	19,471,517	32,670,329
Administrative expenses	(17,497,458)	(10,166,290)	(20,477,994)
Operating profit	10,862,088	9,305,227	12,192,335
Investment revenues – interest receivable	554,064	151,606	811,526
Finance costs – interest payable	(11,364)	(11,848)	(13,740)
Profit before tax	11,404,788	9,444,985	12,990,121
Tax	(3,261,346)	(2,881,476)	(3,978,747)
Profit for the period	8,143,442	6,563,509	9,011,374
Attributable to:			
Equity holders of the parent	8,143,442	6,572,103	9,011,374
Minority interests	–	(8,594)	–
	8,143,442	6,563,509	9,011,374
Earnings per share			
Basic	11.2p	14.2p	16.2p
Diluted	11.1p	14.2p	16.2p

In the statements for each period the administrative expenses have been increased by the amount of the minority interest (30 June 2007: £165,491, 31 May 2006: £6,975,130, 31 December 2006: £7,762,584) as this would be the estimated increase in the Group's costs if all members of the Cenkos LLP were to be employed by the Group. As a result the minority interest has been eliminated.

Diluted earnings per share decreased by 22% to 11.1p from 14.2p. Whilst earnings are up 24%, this decrease is predominantly due to the fact that the weighted average number of shares in the current period includes the total number of B shares granted to the new teams, even though they are partly paid shares, as these shares are entitled to a full dividend payout.

We are delighted by the first half performance of the Group, which represents a significant increase of 233% in profitability on the seven months to 31 December 2006 and increase of 24% in profitability on the six months to 31 May 2006. We have seen an increase in both secondary issues and other corporate transactions including mergers and acquisitions advisory work as well as a 15% increase in placing fees received from our primary activity. The Board declares an interim dividend of 10p per share The level of dividend payout reflects the policy set by the Board and set out in our last annual report and accounts.

Operating and financial review continued

Corporate broking and advisory

We have seen another period of growth, not only in turnover, but also in the number of transactions completed and funds raised. We continue to grow the number of retained corporate clients and have a firm strategy in place to attract new clients. The Group was nominated adviser or corporate broker to 42 companies as at 30 June 2007. During the period, the Group also raised some £1 billion for its clients. During the period we have added to these teams which we believe will allow us to continue the growth in this area. Finally we have taken the decision to set up an office in Edinburgh. In our view this will allow us to service the important Scottish institutions and companies more effectively.

Institutional equities

The institutional equities team currently provides research-driven investment recommendations to institutional clients. At present, the team has particular expertise in the business services, and consumer sectors, having recruited professionals who were previously top-ranked analysts in these sectors. The Group intends to expand its institutional equities team by recruiting further professionals with specific sector expertise. The team focuses on servicing large institutional and hedge fund clients, as we believe that this avoids the reduction in margins caused by servicing a larger number of smaller clients.

Market making

The Group has market making capabilities to support the other services that it provides to its clients. The Group makes markets in the securities of all companies where it has a broking relationship, its strategy being to take small positions in a wide range of stocks, thereby providing liquidity. The Group does not engage in proprietary trading. By following this strategy we have not experienced significant losses on our market making positions as a result of the recent instability in world stock markets.

Investment funds

In 2006, the Group recruited an investment funds team. This team provides a broad range of services, including corporate broking, corporate finance, market making and sales, with a sole focus on investment funds. They act as counterparty for a large number of investment fund investors, and have detailed knowledge of their asset allocation strategies enabling successful secondary distribution and primary sales. The Group currently makes markets in approximately 200 investment fund securities, and by 30 June 2007, the Group had been appointed as corporate broker to 23 investment funds raising over £200 million, having completed 2 transactions.

Offshore wealth management and stockbroking services

Offshore wealth management and stockbroking services are provided through Cenkos Channel Islands Limited, a 75% owned subsidiary of the Company, which was founded in 2005 and is based in Guernsey. Varying levels of stockbroking services, from discretionary to execution-only, are provided primarily to high net-worth individuals, and also to financial intermediaries and institutions. The business during the period has grown both in terms of the number of clients and funds managed, these now stand at 386 and £212 million respectively. We have recently recruited a team of experienced professionals to set up a business in Jersey servicing the stockbroking requirements of high net worth private clients. This business will, we feel, complement our already successful Guernsey based operation.

Fund management business

Through a subsidiary we have recently set up a fund management business. This operation already has an investment management agreement with a £60 million AIM quoted fund. The fund, The Rapid Realisations Fund Ltd, specialises in making investments in pre-IPO companies. The team we have recruited to run this business has a well established track record in this area. Whilst we believe that this will be a valuable contributor to the Group in the future, it is unlikely to make a positive contribution until 2008.

Balance sheet

As can be seen from the balance sheet, the investment funds team uses (and will continue to use) significant levels of capital to take positions in the shares of quoted investment funds. These positions primarily facilitate institutional client trading and support the strategies of its investment fund clients. As the investment funds business grows, the level of capital used is expected to increase. In order to reduce the amount of capital used we have arranged a substantial banking facility to fund a portion of this activity. This obviously increases our return on capital produced from this activity.

During the period, we have increased the amount of secondary trading, we undertake. This has caused a significant increase in both our trade receivables and payables. The amounts included represent outstanding trades at the balance sheet date.

In addition, net assets are up 221% to £44.1 million (2006: £13.7 million) due to an increase in retained profits and the issue of B shares.

People

We have continued to invest in our staff whilst maintaining a tight control over our overhead base and are looking to acquire further high quality teams and businesses. We believe that these teams should be rewarded by a mixture of bonus and equity based payments that align their interests with that of our shareholders. We have assembled an excellent team and I should like to thank them all for their achievements and hard work. We have made a commitment to grow the business and we look forward to their continued support.

Outlook

We are pleased to have started the second half of the financial year on a positive note. At present the market is experiencing turbulent conditions. However we have an encouraging pipeline and are confident that with our entrepreneurial philosophy we will continue to grow our revenues. Against this background, we will continue to expand our corporate client base and believe that our ability to attract high quality individuals will serve the Group well in its objective of being a first class, relationship based stock broking business.

Andy Stewart
Chief Executive Officer

21 September 2007

Consolidated income statement for the six month period ended 30 June 2007

	Note	Unaudited 1 January 2007 to 30 June 2007 £	Unaudited 1 December 2005 to 31 May 2006 £	Audited 1 December 2005 to 31 December 2006 £
Continuing operations				
Revenue		28,359,546	19,471,517	32,670,329
Administrative expenses		(17,331,967)	(3,191,160)	(12,715,410)
Operating profit		11,027,579	16,280,357	19,954,919
Investment income – interest receivable		554,064	151,606	811,526
Finance costs – interest payable		(11,364)	(11,848)	(13,740)
Profit before tax		11,570,279	16,420,115	20,752,705
Tax	2	(3,261,346)	(2,881,476)	(3,978,747)
Profit for the period		8,308,933	13,538,639	16,773,958
Attributable to:				
Equity holders of the parent		8,143,442	6,572,103	9,011,374
Minority interests		165,491	6,966,536	7,762,584
		8,308,933	13,538,639	16,773,958
Earnings per share				
Basic	4	11.2p	14.2p	16.2p
Diluted	4	11.1p	14.2p	16.2p

All amounts shown in the consolidated financial statements derive from continuing operations of the Group.

Consolidated balance sheet as at 30 June 2007

	Unaudited 30 June 2007 £	Unaudited 31 May 2006 £	Audited 31 December 2006 £
Non-current assets			
Property, plant and equipment	815,075	339,498	737,174
Available for sale investments	5,023,144	5,067,993	3,229,164
Deferred tax asset	463,156	–	158,356
	6,301,375	5,407,491	4,124,694
Current assets			
Trading investments – long positions	23,451,142	2,719,817	13,123,643
Trade and other receivables	99,942,701	7,040,666	39,620,045
Cash and cash equivalents	9,180,779	16,876,878	9,780,584
	132,574,622	26,637,361	62,524,272
Total assets	138,875,997	32,044,852	66,648,966
Current liabilities			
Trading investments – short positions	(7,666,170)	(184,025)	(5,127,238)
Trade and other payables	(85,954,200)	(16,921,273)	(26,968,091)
	(93,620,370)	(17,105,298)	(32,095,329)
Net current assets	38,954,252	9,532,063	30,428,943
Non-current liabilities			
Deferred tax liabilities	(1,205,226)	(1,218,681)	(669,032)
Total liabilities	(94,825,596)	(18,323,979)	(32,764,361)
Net assets	44,050,401	13,720,873	33,884,605
Equity			
Share capital	725,936	482,283	725,936
Share premium account	22,699,777	4,340,551	22,733,114
Revaluation reserves	2,812,195	2,843,589	1,556,408
Retained earnings	17,698,501	6,031,043	8,843,146
Equity attributable to equity holders of the parent	43,936,409	13,697,466	33,858,604
Minority interests	113,992	23,407	26,001
Total equity	44,050,401	13,720,873	33,884,605

Consolidated cash flow statement for the six month period ended 30 June 2007

	Unaudited 1 January 2007 to 30 June 2007 £	**Unaudited 1 December 2005 to 31 May 2006 £**	**Audited 1 December 2005 to 31 December 2006 £**
Profit for the period	8,308,933	13,538,639	16,773,958
Adjustments for:			
Finance costs	(542,700)	(139,758)	(797,786)
Tax	3,261,346	2,881,476	3,978,747
Depreciation of property, plant and equipment	103,251	46,834	133,552
Share-based payment expense	675,125	–	372,832
Operating cash flows before movements in working capital	11,805,955	16,327,191	20,461,303
Net increase in trading investments	(7,788,567)	(2,513,252)	(7,973,865)
(Increase)/decrease in trade and other receivables	(60,305,303)	661,193	(14,198,456)
Increase in trade and other payables	55,454,859	4,657,537	13,452,715
Distributions to minority interests	(77,500)	(6,975,130)	(7,762,584)
Net cash (outflow)/inflow from operating activities	(910,556)	12,157,539	3,979,113
Interest paid	(11,364)	(11,848)	(13,605)
Taxation paid	(106)	(2,883,221)	(2,891,208)
Net cash (outflow)/inflow from operating activities	(922,026)	9,262,470	1,074,300
Investing activities			
Interest received	536,710	151,606	535,729
Purchase of property, plant and equipment	(181,152)	(21,887)	(506,281)
Net cash generated by investing activities	355,558	129,719	29,448
Financing activities			
Dividends paid	–	(4,822,834)	(4,822,834)
Proceeds from issue of equity shares	–	420,000	1,612,147
Fees related to issue of equity shares	(33,337)	–	–
Redemption of preference shares	–	(400,000)	(400,000)
Issue of capital by subsidiary to minority interests	–	26,000	26,000
Net cash used in financing activities	(33,337)	(4,776,834)	(3,584,687)
Net (decrease)/increase in cash and cash equivalents	(599,805)	4,615,355	(2,480,939)
Cash and cash equivalents at beginning of period	9,780,584	12,261,523	12,261,523
Cash and cash equivalents at end of period	9,180,779	16,876,878	9,780,584

Consolidated statement of changes in equity for the six month period ended 30 June 2007

	Share capital £	Share premium £	Revaluation reserve £	Retained earnings £	Minority interests £	Total £
Attributable to equity holders of the parent at 1 December 2005	440,283	3,962,551	2,325,452	4,281,774	6,001	11,016,061
Shares issued	42,000	378,000	–	–	–	420,000
Capital contributed by minority interest	–	–	–	–	26,000	26,000
Retained profit for the period	–	–	–	6,572,103	–	6,572,103
Profit allocated to minority interests	–	–	–	–	6,966,536	6,966,536
Distribution of profit to minority interest	–	–	–	–	(6,975,130)	(6,975,130)
Revaluation of available-for-sale investments	–	–	518,137	–	–	518,137
Dividends paid	–	–	–	(4,822,834)	–	(4,822,834)
Attributable to equity holders of the parent at 31 May 2006	482,283	4,340,551	2,843,589	6,031,043	23,407	13,720,873
Shares issued	243,653	20,441,945	–	–	–	20,685,598
Retained profit for the period	–	–	–	2,439,271	–	2,439,271
Profit allocated to minority interests	–	–	–	–	796,048	796,048
Distribution of profit to minority interest	–	–	–	–	(787,454)	(787,454)
Transfer of amounts to payables on retirement of minority interest members	–	–	–	–	(6,000)	(6,000)
Revaluation of available-for-sale investments	–	–	(1,616,771)	–	–	(1,616,771)
Reversal of deferred tax liability on revaluation of available-for-sale investments	–	–	329,590	–	–	329,590
Credit to equity for equity-settled share-based payments	–	–	–	372,832	–	372,832
Share issue costs taken through share premium	–	(2,049,382)	–	–	–	(2,049,382)
Attributable to equity holders of the parent at 31 December 2006	725,936	22,733,114	1,556,408	8,843,146	26,001	33,884,605
Retained profit for the period	–	–	–	8,308,933	–	8,308,933
Revaluation of available-for-sale investments	–	–	1,793,980	–	–	1,793,980
Deferred tax liability arising on fair valuation of available-for-sale investments	–	–	(538,193)	–	–	(538,193)
Profit allocated to minority interests	–	–	–	(165,491)	165,491	–
Distribution of profit to minority interest	–	–	–	–	(77,500)	(77,500)
Credit to equity for equity-settled share-based payments	–	–	–	675,125	–	675,125
Deferred tax asset arising on share-based payments charged to equity	–	–	–	36,788	–	36,788
Share issue costs taken through share premium	–	(33,337)	–	–	–	(33,337)
At 30 June 2007	725,936	22,699,777	2,812,195	17,698,501	113,992	44,050,401

Notes to the financial information

1. Accounting policies

General Information

Cenkos Securities plc ("the Company") is a company incorporated in United Kingdom under the Companies Act 1985. The Company's principal activity is investment banking. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

Basis of accounting

The accounting policies used in arriving at these interim figures are consistent with those followed in the preparation of the Group's annual financial statements for the thirteen month period ended 31 December 2006.

While the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRSs. The Group's 2006 statutory account comply with IFRSs.

The financial information contained in this interim report does not constitute the Company's statutory accounts within the meaning of section 240 of the Companies Act 1985. The comparative information contained in this report for the year ended 31 December 2006 does not constitute the statutory accounts for that financial period. The statutory accounts for the year ended 31 December 2006 have been reported on by the Company's auditors, Deloitte & Touche LLP, and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

The interim financial information is unaudited and was approved by the Board of Directors on 20 September 2007.

These financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those of estimates.

2. Tax

The tax charge comprises:

	30 June 2007 £	31 May 2006 £	31 December 2006 £
Current tax			
United Kingdom corporation tax at 30% (2006: 30%) based on the profit for the period	3,531,355	2,837,631	4,091,258
Adjustment in respect of prior period	–	43,845	43,845
Total current tax	3,531,355	2,881,476	4,135,103
Deferred tax			
Credit on account of timing differences	(270,009)	–	(158,356)
Charge on account of timing differences	–	–	2,000
Total deferred tax	(270,009)	–	(156,356)
Total tax on profit on ordinary activities	3,261,346	2,881,476	3,978,747

The tax charge for the period differs from that resulting from applying the standard rate of UK corporation tax of 30% to the profit before tax for the reasons set out in the following reconciliation.

	30 June 2007 £	**31 May 2006 £**	**31 December 2006 £**
Profit on ordinary activities before tax	11,570,279	16,420,115	20,752,705
Tax on profit on ordinary activities at the UK corporation tax rate of 30% (2006: 30%)	3,471,084	4,926,034	6,225,812
Tax effect of:			
Depreciation in excess of capital allowances	2,333	1,664	(22,990)
Expenses that are not deductible in determining taxable profits	89,352	26,662	91,161
Different tax rates of subsidiaries operating in other jurisdictions	(16,211)	(63,046)	(31,632)
Income not subject to corporation tax	(49,647)	(2,053,683)	(2,327,449)
Deferred Tax on share based payments	(235,565)	–	–
Adjustment in respect of prior period	–	43,845	43,845
Tax expense for the period	3,261,346	2,881,476	3,978,747

In addition to the amount charged to the income statement, deferred tax relating to the fair value of the Group's available for sale investments amounting to £538,193 has been charged directly to equity (2006: £329,590 credited directly to equity).

3. Dividends

Amounts recognised as distributions to equity holders in the period:

	30 June 2007 £	**31 May 2006 £**	**31 December 2006 £**
Interim dividend for the period	–	4,822,834	4,822,834

The proposed interim dividend for 2007 of 10p per share (2006: 10p per share. This dividend was paid whilst the Company was private and represented the distribution of retained profits for the period to 30 November 2005 and did not relate to profits earned during 2006, although payment was made in the tax year 2006/2007) was approved by the Board on 20 September 2007 and has not been included as a liabilitiy as at 30 June 2007. The dividend will be payable on 1 November 2007 to all shareholders on the register at 5 October 2007.

Notes to the financial information continued

4. Earnings per share

The calculation of the basis and diluted earnings per share is based on the following data:

	30 June 2007 £	31 May 2006 £	31 December 2006 £
Earnings			
Earnings for the purpose of basic earnings per share being net profit attributable to equity holders of the parent	8,143,442	6,572,103	9,011,374
Effect of dilutive potential ordinary shares:			
Share options	–	–	–
Earnings for the purpose of diluted earnings per share	8,143,442	6,572,103	9,011,374
	No.	**No.**	**No.**
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share	72,593,670	46,150,320	55,503,588
Effect of dilutive potential ordinary shares:			
Share options	445,787	–	57,870
Weighted average number of ordinary shares for the purpose of diluted earnings per share	73,039,457	46,150,320	55,561,458

The denominators for the purpose of calculating both basis and diluted earnings per share have been adjusted to reflect the sub-division of shares on 31 October 2006. The weighted average number of shares considered for the period also includes the total number of B shares, even though they are partly paid shares, as these shares are entitled to a full dividend payout.

Independent review report to Cenkos Securities plc

Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and related notes 1 to 4. We have read the information contained in the interim report and considered whether it contains any apparent misstatement or material inconsistencies with the financial information.

This report is made solely to the Company, in accordance with Bulletin 1999/4 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 them 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 interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are also responsible for ensuring that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

Deloitte & Touche LLP
Chartered Accountants
London, United Kingdom

21 September 2007

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