Accident Exchange Group Plc

Interim Report 6 months ended 31 October 2005

accident exchange group plc

driving the business forward

We intend to remain number one in our chosen market sector by continuing to build and develop an unbeatable team with shared values and with accountability for consistently delivering record-breaking levels of personal and operational performance.

We will do this by continuing to develop creative but defensible distribution channels and by continuing to increase the number and type of referral partners with whom we work. Whilst doing this we will ensure that our partnerships are founded on delivering differentiated services from that of our competitors.

We will also continue to strengthen our franchise by investing in technology and best in class process in order to deliver greater commercial and financial efficiencies both internally and to our customers.

Highlights

TURNOVER

£20.7m

Revenue up 169%
(2004: £7.7 m)

RECOMMENDED DIVIDEND PER SHARE

1.0p

Interim dividend doubled
(2004: 0.5p)

PROFIT BEFORE TAXATION

£5.6m

PBT up 161%
(2004: £2.1 m)

BASIC EARNINGS PER SHARE

5.9p

EPS up 157%
(2004: 2.3p)

ADJUSTED PROFIT BEFORE TAXATION

£6.0m

Profit before taxation, goodwill and share option charges up 144% (2004: £2.5m)

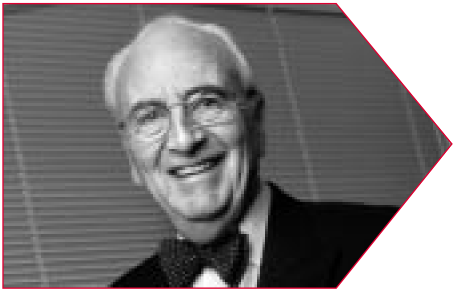
ADJUSTED EARNINGS PER SHARE

6.6p

Adjusted EPS (before goodwill and share option charges) up 136% (2004: 2.8p)

- Revenue growth of 169% to £20.7m (2004: £7.7m)
- Earnings per share up 157% to 5.9 pence (2004: 2.3 pence)
- Adjusted earnings per share up 136% to 6.6 pence (2004: 2.8 pence)
- Recommended interim dividend doubled to 1.0 pence (2004: 0.5 pence)
- £8m fundraising and £7m placing of existing stock at £2.30 in June 2005 – broadening the share register and increasing liquidity
- Significant new dealer group and independent dealer account wins and contract renewals in the period
- Renewal of 1 year agreement with Listers Group Limited announced today
- 195 dealer outlets now contracted to our Accident Management solution
- Board and management team strengthened
- New leasehold North West distribution centre opening January 2006

Chairman's and Chief Executive's Joint Statement



Non-Executive Chairman
The Rt. Hon. Lord Young
of Graffham

Chief Executive
Steve Evans

We are delighted to be able to report yet another extremely rewarding and profitable financial period.

Our strategy of focusing on providing replacement vehicle solutions, through automotive manufacturers and retailers supported by a service proposition which creates a protective intimacy with our distribution partners, is fundamental to the continued growth achieved over the last six months and to our improving market share. This achievement is to the great credit of our team who continue to perform with the highest levels of professionalism, focus and energy.

During the last six months we have continued to recruit, develop and invest in our people. In August, using external consultants for the purpose, we designed and commenced the roll out of a company wide 'Six Sigma' quality measurement and process improvement programme. The implementation of this project is ongoing and we believe that this will continue to reduce the operational risks associated with growth whilst optimising the customer experience as we increase the size of our team. We will not allow our growth to dilute the quality of our service offering.

In July your board was strengthened by the appointment of David Galloway (as Deputy Chairman) and Graham Stanley, both as non-executive directors. Between them they bring substantial experience of the support services, automotive and vehicle financing sectors as well as the corporate governance landscape.

Financial Review

Turnover for the six months to 31 October 2005 was £20.7 million (2004: £7.7 million), an increase of 169%. Gross profit for the

"The business is in excellent shape and with hire starts in November significantly ahead of October we are expecting much higher rental volumes in the second half of the year compared to the first. We believe that the business remains on track to deliver another year of outstanding progress."

period was £11.0 million (2004: £4.5m) and profit before taxation rose 161% to £5.6 million (2004: £2.1 million). Earnings per share rose 157% to 5.9 pence (2004: 2.3 pence). Adjusted profit before taxation (before goodwill amortisation and share option charges) increased 144% to £6.0 million (2004: £2.5 million). Adjusted earnings per share (before goodwill amortisation and share option charges) increased 136% to 6.6 pence (2004: 2.8 pence).

During the period, our total fleet grew materially from a closing fleet of 960 vehicles at 30 April 2005 to 1,704 vehicles as at 31 October 2005. Our recorded utilisation for the revenue generating proportion of our total fleet was 82% for the period. Utilisation fluctuated between 85% through Q1 and 79% through the summer months of Q2 where the fleet grew considerably in response to a number of key account wins. Our utilisation target remains in the range of 80% to 85% and throughout November the recorded utilisation was 81% whilst the closing total fleet had grown to 1,944 vehicles by the month end.

Cash and financing

In June 2005 we raised £8.0 million (£7.7 million net of expenses) by the issue of 3,478,261 new ordinary shares at an issue price of £2.30. These new funds were raised to strengthen the balance sheet and provide working capital headroom. At the same time some of our founder shareholders placed £7 million of shares into the market which, combined with the issue of new shares, helped to broaden the share register and improve the liquidity of the shares of the Company.

During the period the vehicle fleet was expanded at an investment of £15.8 million with a consequent increase in finance lease borrowings to £29.7 million at the period end (30 April 2005: £17.3 million).

Chairman and Chief Executive's Joint Statement
Continued

Our net cash inflow from operating activities during the period was £2.5 million (2004: £1.2 million). After finance lease repayments of £6.3 million (2004: £1.9 million), interest payments of £0.8 million (2004: £0.4 million), payment of the 2004 year end dividend of £0.7 million (2004: nil), the receipt of £1.9 million (2004: £0.3 million) from vehicle disposals and £0.5 million (£0.2 million) spent on other capital expenditure our net cash inflow for the period was £3.8 million (2004: net cash outflow £0.9 million). Net debt at the period end was £25.9 million (30 April 2005: £17.3 million) representing an improved gearing ratio of 86% (30 April 2005: 90%).

Recommended Dividend

We have decided to declare an interim dividend of 1.0 pence per share (2004: 0.5 pence per share). This dividend is covered 6.6 times by adjusted earnings per share and will be paid on 17 January 2006 to shareholders on the register on 16 December 2005.

Business Review

In line with our expectations the number of referral sources and the number of hire starts recorded during the period has grown significantly. We recorded 157,074 rental days in the period against 58,219 in the same period in 2004. In anticipation of this trend, and anticipating further growth in the year, we recruited a further 130 employees in the first half of the year. Furthermore, continued expansion of infrastructure and resource to ensure we are able to handle the anticipated growth expectations and consequent demands from the business remains a key priority.

Whilst people are key to our success, the increasing demand for our service dictates that physical distribution and location become increasingly significant. In 2005 we started trading from a regional hub in Glasgow in addition to our head office location in Coleshill. We are pleased to announce that we have now added a further distribution point in Warrington which we expect to become operational in late January 2006. As well as enabling distribution across the North of England, our Warrington facility will also act as regional headquarters for our Northern Sales and Support team.

Business activity has grown significantly over the period. As well as organic growth from our existing referral sources, we entered into new contracts with a number of dealers and dealer groups for both our core credit hire proposition and our accident management service. A number of these contracts were announced as they occurred through the period and included agreements with The Cooper Group, the Mercedes Benz, Toyota, Lexus, Jaguar, Land Rover, Volvo, Ferrari and Maserati divisions of Inchcape Motors Retail Ltd, the Porsche, BMW and Mercedes franchises of JCT 600 Ltd, the Land Rover, Jaguar and BMW franchises of HR Owen plc and Hartwell plc. In addition to these agreements, we have also signed contracts with a further 66 independent prestige dealerships in relation to credit hire services during the period and have renewed a number of existing contracts that have fallen due for renewal in the period. We can also announce today the renewal of a 1 year agreement with Listers Group Limited encompassing their 29 dealership outlets.

We are also pleased to report that we have concluded our first contract with a leasing and contract hire company for whom we are providing replacement vehicle and claim management services. We believe that this sector is a key part of our development plan and we have an active pipeline of enquires currently being negotiated.

We now have a total of 195 dealers contracted to the Accident Management service of which 58 have already had their "own branded" Accident Management solution distributed by us to more than 300,000 of their customers.

It takes up to two months from contract win to full dealer roll out of the Accident Management product and the roll out for the further 137 already contracted dealers, who have a combined customer base of over 487,000 customers, will be completed in the first quarter of 2006 at which time we anticipate providing first line response accident management support for almost 800,000 motorists.

Outlook

Our expectations for the sector remain strong and stable with both the number of prestige vehicles and road traffic accidents increasing year on year. We have invested heavily in building our team and we have committed to relationships with our referral partners that we believe are defensible and which differentiate us from our competitors. We continue to innovate and also to invest in product developments that we believe will further enhance the Accident Exchange service offering. The business is in excellent shape and with hire starts in November significantly ahead of October we are expecting much higher rental volumes in the second half of the year compared to the first. We believe that the business remains on track to deliver another year of outstanding progress.

We look to the future with confidence.

Lord Young of Graffham
Non–Executive Chairman

Steve Evans
Chief Executive Officer

7 December 2005

Consolidated Profit and Loss Account
for the six months ended 31 October 2005

	Note	**6 Months ended 31 October 2005 (Reviewed) £'000**	6 Months ended 31 October 2004 (Reviewed and *Restated) £'000	Year ended 30 April 2005 (*Restated) £'000
Turnover		**20,651**	7,670	21,680
Cost of sales		**(9,667)**	(3,194)	(8,865)
Gross profit		**10,984**	4,476	12,815
Administrative expenses:				
Other administrative expenses		**(4,315)**	(1,626)	(4,438)
Amortisation of goodwill		**(328)**	(328)	(656)
Administrative expenses		**(4,643)**	(1,954)	(5,094)
Operating profit		**6,341**	2,522	7,721
Net interest payable		**(784)**	(389)	(1,016)
Profit on ordinary activities before taxation		**5,557**	2,133	6,705
Taxation	**3**	**(1,825)**	(718)	(2,241)
Profit on ordinary activities after taxation		**3,732**	1,415	4,464
Equity dividends	**4**	**(652)**	–	(309)
Profit on ordinary activities for the financial period		**3,080**	1,415	4,155
Basic and diluted earnings per share	**5**	**5.9p**	2.3p	7.2p

There is no difference between the reported profit on ordinary activities before tax and the historical cost profit on ordinary activities before tax.

There are no gains or losses other than the profits for the periods above and therefore no separate statement of total recognised gains and losses has been presented.

* See Note 2 – Restatement of prior period comparatives.

Consolidated Balance Sheet
at 31 October 2005

	Note	31 October 2005 (Reviewed) £'000	31 October 2004 (Reviewed and *Restated) £'000	30 April 2005 (*Restated) £'000
Fixed assets				
Intangible assets		**12,213**	12,724	12,562
Tangible assets		**28,294**	10,528	16,413
		40,507	23,252	28,975
Current assets				
Debtors		**23,338**	7,466	12,272
Cash in bank and in hand		**3,775**	–	–
		27,113	7,466	12,272
Creditors:				
Amounts falling due within one year		**(18,653)**	(5,916)	(9,119)
Net current assets		**8,460**	1,550	3,153
Total assets less current liabilities		**48,967**	24,802	32,128
Creditors:				
Amounts falling due after more than one year		**(17,599)**	(7,927)	(12,009)
Provisions for liabilities and charges		**(1,252)**	(442)	(936)
Net assets		**30,116**	16,433	19,183
Capital and reserves				
Called up share capital	**6**	**3,887**	3,713	3,713
Share premium	**7**	**7,959**	410	410
Other reserves	**7**	**10,846**	10,846	10,846
Profit and loss account	**7**	**7,424**	1,464	4,214
Equity shareholders' funds	**8**	**30,116**	16,433	19,183

* See Note 2 – Restatement of prior period comparatives.

Consolidated Cash Flow Statement
for the six months ended 31 October 2005

	Note	**6 Months ended 31 October 2005 (Reviewed) £'000**	6 Months ended 31 October 2004 (Reviewed) £'000	Year ended 30 April 2005 £'000
Net cash inflow from operating activities	**9**	**2,482**	1,200	5,552
Returns on investments and servicing of finance				
Interest received		**89**	1	2
Interest on bank loans and overdrafts		**(9)**	(13)	(39)
Interest element of finance lease payments		**(864)**	(377)	(979)
Net cash outflow from returns on investments and servicing of finance		**(784)**	(389)	(1,016)
Taxation		**–**	–	(81)
Capital expenditure and financial investment				
Purchase of tangible fixed assets		**(530)**	(182)	(314)
Proceeds of disposals of fixed assets		**1,902**	276	987
Net cash inflow from capital expenditure and financial investment		**1,372**	94	673
Equity dividends paid	**4**	**(652)**	–	(309)
Net cash inflow before financing		**2,418**	905	4,819
Financing				
Issue of ordinary share capital	**6**	**8,000**	55	–
Share issue costs	**7**	**(277)**	–	–
Capital element of finance lease payments	**10**	**(6,349)**	(1,887)	(5,158)
Net cash inflow/(outflow) from financing		**1,374**	(1,832)	(5,158)
Increase/(decrease) in cash	**10**	**3,792**	(927)	(339)

Independent Review Report
to Accident Exchange Group Plc

Introduction
We have been instructed by the Company to review the financial information set out on pages 6 to 15 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

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 responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be 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 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 Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 31 October 2005.

PricewaterhouseCoopers LLP
Chartered Accountants
Birmingham

7 December 2005

Notes to the Financial Information
for the period ended 31 October 2005

1. Basis of preparation

This Interim Report has been prepared on the historical cost basis using accounting policies consistent with UK Generally Accepted Accounting Practice ("UK GAAP") and therefore, except for the items referred to in Note 2, on a basis consistent with the Statutory Accounts for the year ended 30 April 2005. The Interim Report is not audited but has been reviewed by the Group's auditors and their review opinion is given on page 9.

The reviewed financial information for the six months ended 31 October 2005 does not constitute statutory financial accounts as defined in Section 240 of the Companies Act 1985. The figures for the year ended 30 April 2005, subject to prior period adjustments as per Note 2, have been extracted from the Annual Report and Accounts for that period which received an unqualified auditors' report and which did not contain a statement under Section 237(2) or Section 237(3) of the Companies Act 1985 and which have been delivered to the Registrar of Companies.

2. Restatement of prior period comparatives

Impact of FRS 20 - Share based payment

In these financial statements grants of share options have been reported in accordance with FRS 20, as opposed to the previous treatment under UITF 17. This reflects early adoption of this standard.

This has resulted in the calculation of an embedded value for the option grants as at their date of grant and the resulting fair value charge is spread over the (three year) vesting period. The charge reflects, for example, the time value of money (as the options are not paid for until the end of the three year vesting period) and also factors such as share price volatility (for which a risk free cost of capital of between 4.2% and 4.6% and share price volatility of 35% have been used).

As the share options were issued in the second half of the prior year, there was no profit and loss account charge in the comparative six month (first half) period. As such, adopting FRS 20 does not result in restated prior period (first half) comparisons. Coincidentally, applying FRS 20 and determining the new charge for the whole of the prior year also results in a charge of £10,000 (the same as under UITF 17). Hence the profit and loss account for the year ended 30 April 2005 (whilst having different accounting policies applied to it) remains unaltered.

The effect of FRS 20 on the balance sheet as at 30 April 2005 is to reclassify the credit previously made to "Other Reserves" as a credit to "Profit & Loss Account Reserves".

The current period FRS 20 application results in a charge of £130,000 to the profit and loss account, compared to £70,000 that would have been charged if UITF 17 had continued to apply.

Impact of FRS 21 – Events after the balance sheet date

FRS 21 has been adopted in these financial statements. The interim and final dividends, which are both declared after the relevant balance sheet dates, cannot be accrued for, as was the case previously. As a result the balance sheets and profit and loss accounts for both comparative periods have been restated to reflect this with the comparative period interim dividend of £309,000 being removed and the previous year end dividend of £617,000 being removed from that year and instead being treated as a dividend in the current period.

3. Taxation on profit on ordinary activities

The tax charge provided for the period is based on the estimated effective tax rate for the year applied to the taxable profits for the period.

4. Equity dividends

	6 Months ended 31 October 2005 (Reviewed) £'000	6 Months ended 31 October 2004 (Reviewed and *Restated) £'000	Year ended 30 April 2005 (*Restated) £'000
Ordinary shares			
Interim dividend 0.5p per share declared 25 November 2004	**–**	–	309
Final dividend of 1.0p per share declared 10 June 2005 (See Notes 2 and 6)	**652**	–	–
	652	–	309

The Directors are recommending the payment of an interim dividend of 1.0p per share (2004: 0.5p). The payment will be made on 17 January 2006 to shareholders on the register on 16 December 2005.

5. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

Whilst share options were in issue over 841,472 shares as at 31 October 2005 the dilutive effect of these potential ordinary shares is not material and consequently there is no material difference between basic earnings per share and diluted earnings per share.

Details of the earnings and weighted average number of shares used in the calculations are set out below:

	6 Months ended 31 October 2005 (Reviewed)	6 Months ended 31 October 2004 (Reviewed and *Restated)	Year ended 30 April 2005 (*Restated)
Profit on ordinary activities after taxation (£'000)	**3,732**	1,415	4,464
Weighted average number of shares	**63,717,529**	61,681,122	61,710,273
Basic and diluted earnings per share (pence)	**5.9**	2.3	7.2

Consolidated Profit and Loss Account
for the six months ended 31 October 2005

5. Earnings per share continued

Adjusted earnings per share

The calculation of adjusted earnings per share is based on earnings before goodwill and share option charges as set out below:

	6 Months ended 31 October 2005 (Reviewed)	6 Months ended 31 October 2004 (Reviewed and *Restated)	Year ended 30 April 2005 (*Restated)
Profit on ordinary activities after taxation (£'000)	**3,732**	1,415	4,464
Goodwill (£'000)	**328**	328	656
Cost of employee share schemes (£'000)	**130**	–	10
Adjusted profit on ordinary activities after taxation (£'000)	**4,190**	1,743	5,130
Weighted average number of shares	**63,717,529**	61,681,122	61,710,273
Basic and diluted earnings per share (pence)	**5.9**	2.3	7.2
Goodwill (pence)	**0.5**	0.5	1.1
Cost of employee share schemes (pence)	**0.2**	–	–
Adjusted earnings per share (pence)	**6.6**	2.8	8.3

6. Share capital

	31 October 2005 £'000	31 October 2004 £'000	30 April 2005 £'000
Authorised			
87,485,520 ordinary shares of 5p and 12,514,500 deferred shares of 5p	**5,000**	5,000	5,000
Allotted, issued and fully paid			
65,226,480 (31 October 2004 and 30 April 2005: 61,748,219) ordinary shares of 5p and 12,514,500 deferred shares of 5p	**3,887**	3,713	3,713

Allotments during the period

On 10 June 2005 3,478,261 new ordinary 5p shares were issued at a price of £2.30 per share. The aggregate nominal value of shares issued amounted to £173,913. These new shares qualified for the year end dividend declared on 10 June 2005 amounting to £35,000.

Deferred Shares

The Deferred Shares carry no right to dividend or to attend or vote at a general meeting and on a return of capital, the right only to receive the amount paid up thereon after the holders of Ordinary Shares have received the aggregate amount paid up thereon plus £100,000 per share.

7. Reserves

The Group	Share premium £'000	*Other reserves £'000	*Profit and loss account £'000
At 30 April 2005	410	10,856	3,587
Prior year restatement (see *Note 2)	–	(10)	627
At 30 April 2005 as restated	410	10,846	4,214
Employee share scheme charges	–	–	130
Issue of ordinary share capital	7,826	–	–
Share issue costs	(277)	–	–
Retained profit for the period	–	–	3,080
At 31 October 2005	**7,959**	**10,846**	**7,424**

Other reserves relate to the difference between the market value and the nominal value of shares issued as consideration for the acquisition of Accident Exchange Limited in April 2004, where the Group has taken advantage of Section 131 of the Companies Act 1985.

8. Reconciliation of movements in shareholders' funds

	6 Months ended 31 October 2005 (Reviewed) £'000	6 Months ended 31 October 2004 (Reviewed and *Restated) £'000	Year ended 30 April 2005 (*Restated) £'000
Retained profit for the period	**3,080**	1,415	4,155
Employee share scheme charges	**130**	–	10
Issue of ordinary share capital (including share premium)	**8,000**	55	55
Share issue costs	**(277)**	–	–
Net increase in shareholders' funds	**10,933**	1,470	4,220
Equity shareholders' funds brought forward	**19,183**	14,963	14,963
Equity shareholders' funds carried forward	**30,116**	16,433	19,183

9. Reconciliation of operating profit to net cash inflow from operating activities

	6 Months ended 31 October 2005 (Reviewed) £'000	6 Months ended 31 October 2004 (Reviewed) £'000	Year ended 30 April 2005 £'000
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit	**6,341**	2,522	7,721
Amortisation and impairment of goodwill	**328**	328	656
Amortisation of intangible assets	**21**	–	41
Depreciation	**2,516**	884	2,412
Loss/(profit) on sale of tangible fixed assets	**37**	(18)	20
Non-cash share option charge	**130**	–	10
Increase in debtors	**(8,184)**	(2,981)	(6,446)
Increase in creditors	**1,293**	465	1,138
Net cash inflow from operating activities	**2,482**	1,200	5,552

10. Reconciliation of net cash flow to movement in net debt

	6 Months ended 31 October 2005 (Reviewed) £'000	6 Months ended 31 October 2004 (Reviewed) £'000	Year ended 30 April 2005 £'000
Increase/(decrease) in cash in period	**3,792**	(927)	(339)
Capital element of finance leases	**6,349**	1,887	5,158
Decrease in net debt resulting from cash flows	**10,141**	960	4,819
Inception of finance leases	**(18,688)**	(8,696)	(18,224)
Increase in net debt in period	**(8,547)**	(7,736)	(13,405)
Net debt brought forward	**(17,349)**	(3,944)	(3,944)
Net debt carried forward	**(25,896)**	(11,680)	(17,349)

11. Analysis of changes in net debt

	As at 30 April 2005 £'000	Cashflows £'000	Non-cash items £'000	**As at 31 October 2005 £'000**
Cash at bank and in hand	–	3,775	–	**3,775**
Bank overdraft	(17)	17	–	**–**
	(17)	3,792	–	**3,775**
Finance leases	(17,332)	6,349	(18,688)	**(29,671)**
Net debt	(17,349)	10,141	(18,688)	**(25,896)**

12. Policy for adoption of new accounting standards

As an AIM listed company, the Group is not required to report under International Financial Reporting Standards ("IFRS") until our year ending 30 April 2008. Ordinarily therefore the Interim Results for the 6 month period ending 31 October 2007 would be the first set of financial statements to be reported under IFRS.

Since we reported our last set of financial statements a large number of new Financial Reporting Standards ("Standards") have been embedded into UK GAAP. These new Standards, in the main, have been derived from or closely resemble their counterpart IFRS or International Accounting Standard ("IAS"). Some of these new Standards have an implementation date that *requires* the Group to adopt them, some have a later implementation date but allow for early or *voluntary adoption*, and some, conversely, have a later implementation date and *prevent* early or voluntary adoption. Where we are permitted to adopt the Standards early we have done so. This policy has resulted in the adoption of FRS 20 in these financial statements.

We continue to consider the appropriateness of adopting new standards to assist the users of the accounts in making comparisons with other companies. To this end we have begun to consider the potential impacts of the standards that we cannot adopt early, for example in relation to financial instruments, to ensure that our financial statements reflect best practice and that transition to new standards are managed appropriately.

Shareholder Notes

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