

STRICTLY EMBARGOED UNTIL 7am APRIL 10th 2008

IFG Group plc

Preliminary Results for the year ended 31st December 2007

Highlights

IFG Group plc today (April 10th 2008) released its preliminary statement for the year to 31st December 2007. Key highlights include:

- Turnover of €128.8 million, up by 20%
- Adjusted operating profit of €22.0 million, up by 42%
- Operating profit of €17.3 million, up by 21%
- Adjusted EPS in cent per share of 24.17, up by 43%
- EPS in cent per share of 17.42, up by 16%
- Dividend in cent per share of 3.63, up by 10%
- Total assets under administration and advice of circa €59 billion
- Two substantial acquisitions in the year under review successfully integrated into the business
- Strong balance sheet management with reduced debt levels

Commenting on the results, Mark Bourke, CEO of IFG Group plc said,

“This has been a year of exceptional growth across all of our businesses.

Our strategy of building the assets under our control and expanding the advisory services to our client base is clearly delivering. We now estimate the value of these assets at circa €59 billion.

We believe that even in today’s challenging business environment, with our strategy, the geographical spread of our businesses and the repeat nature of our income streams, we will attain the ambitious targets we have set ourselves.”

For reference:

**Mark Bourke,
Group CEO
IFG Group plc
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PRELIMINARY RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2007

	Adjusted measures 2007 €'000	Adjusted measures 2006 €'000	Notes	Total IFRS 2007 €'000	Total IFRS 2006 €'000
Revenue	n/a	n/a		128,829	107,792
Operating profit	22,018	15,543	1	17,342	14,326
Profit before income tax	19,796	13,499	1	15,120	12,282
Adjusted earnings per ordinary share - in cent	24.17	16.88	2	n/a	n/a
Basic earnings per ordinary share - in cent	n/a	n/a		17.42	15.01
Group net debt				19,436	18,953
Dividend per ordinary share - in cent				3.63	3.30

Notes:

- Adjusted profit before income tax and adjusted earnings per share are stated before exceptional items, amortisation of intangible assets and share based payment compensation.
- Reconciliation of adjusted earnings:

	Year ended 31 Dec 2007		Year ended 31 Dec 2006	
	Per share cent	Earnings €'000	Per share cent	Earnings €'000
Profit attributable to equity holders	17.42	12,069	15.01	9,743
Exceptional adjustments (net of tax)	-	-	(0.70)	(452)
Amortisation of intangible assets	2.85	1,976	0.61	394
Share based payment compensation	3.90	2,700	1.96	1,275
Adjusted earnings	24.17	16,745	16.88	10,960

Group Performance

2007 saw an excellent performance by the Group with strong growth in both its business segments and across all business divisions (Ireland, UK and International).

This builds on the rapid progress seen in recent years and is a result of the strategic direction chosen, the strong management team and a disciplined approach to the Group's capital resources.

The Group balance sheet is now degeared, and strong cash generation is being reinvested with three significant acquisitions in our International business in the past 18 months. We are delivering on ambitious targets through a combination of organic growth and acquisition.

	Total operating profit/(loss) 2007 €'000	Total operating profit/(loss) 2006 Restated €'000
Trustee & Corporate Services		
International Trustee & Corporate Services	9,654	6,282
Financial Services & Unallocated		
Pensioner Trustee - UK	3,672	3,573
Financial Services - UK	3,788	1,445
Mortgage and Title Insurance - Ireland	5,166	4,668
Financial Services including Central Overhead - Ireland	(262)	(425)
Adjusted operating profit	22,018	15,543
Exceptional items - Financial Services	-	452
Share based payment compensation - Trustee & Corporate Services	(442)	(96)
- Financial Services	(2,258)	(1,179)
Amortisation of intangibles - Trustee & Corporate Services	(1,722)	(271)
- Financial Services	(254)	(123)
Total operating profit	17,342	14,326
Operating profit - Trustee & Corporate Services	7,490	5,915
- Financial Services & Unallocated	9,852	8,411
Total operating profit	17,342	14,326

Trustee and Corporate Services

We continue to deliver exceptional results in our International Division with profits of €9.7 million (2006: €6.3 million) an increase of 54%. This reflects an underlying organic growth of 21% when the 2006 and 2007 acquisitions of Langtry Trust in Jersey, Northern Trust in Isle of Man, Corfiser in BVI and Gestinor in Switzerland are stripped out.

The International business has c. €50 billion of assets under administration across its five centres of operation. Although fundamentally a time charge and fee per structure business, this statistic is increasingly important both in terms of the service offering and the capability of our business to grow.

We continue to build the level of administrative services with the introduction of fund administration through the acquisition of Northern Trust during the year and are expanding the competencies provided to our clients. In 2008 we plan to develop advisory capacity in both fund administration and family office services for the ultra high net worth client.

Financial Services

Pensioner Trustee UK

Growth of the Pensioner Trustee business continued at a rapid pace with a 23% increase in the number of SIPPs (Self Invested Pension Plan) under administration. With strong growth in the number of new SIPPs being maintained the profitability will follow in the coming periods as the Group leverages the structures and assets under its administration. We estimate the current assets under administration in the business are c. €4 billion.

Whilst the long awaited consolidation of this market has started, the opportunities for acquisition do not as yet match the opportunities elsewhere in the Group in terms of return on capital.

Legal & General has announced that it intends to make an offer of €80 million for Suffolk Life and this demonstrates that SIPPs are at the focal point of the middle and high net worth advisory market. Our excellent reputation, technical competence, service standards and market position as one of the leading providers of specialist SIPPs is the basis for our optimism in this market.

Financial Services UK

The performance of the UK Financial Services business, rising 162% to €3.8 million (2006: €1.4 million) operating profit is an exceptional result. This rise continues an improving pattern of results from €0.9 million of operating profit in 2005 and an operating loss of €1.5 million in 2004.

The growth in 2007 was primarily driven by the fee based advisory business Saunderson House, which had an excellent year. The fee business is key to our Group strategy and proves the proposition that a high quality, purely fee based independent advisory service has significant potential when targeted at high net worth market segments. Management believe that there is opportunity to build in addition to and beyond the legal and accounting partners in city firms they have mainly advised to date.

Siddalls (which advises UK nationals moving permanently offshore) has now entered into the new geographies of Spain and Australia and expects to expand further in 2008 and 2009. IFG Financial Services produced another profitable year. In total, assets under advice in our UK advisory business are c. €2.8 billion.

Financial Services – Ireland

Mortgage & Title Insurance – Ireland

In Ireland, the Property Service Division grew its contribution to €5.2 million (2006: €4.7 million). This 11% growth was an exceptional performance given current market conditions. The prime business lender cheques issued for the year fell by 9% from €1.55 billion to €1.41 billion. The Group's ability to maintain and grow profitability is primarily due to the contribution from our Title Insurance (remortgage conveyancing) service.

The other Irish unit, Group and Individual Advisory (where we have c. €2 billion assets under advice) and Specialist Broking also performed well.

We believe the downward pressure on volume and margin in the Property business will continue in 2008 and in that light we are targeting to maintain our profitability but with a significantly different mix of products.

Group Financing

	As at 31 December 2007			As at 31 December 2006		
	Core €'m	Investment €'m	Total €'m	Core €'m	Investment €'m	Total €'m
Total net borrowings	16.5	2.9	19.4	16.1	2.9	19.0
Contingent consideration			<u>10.4</u>			<u>10.3</u>
Total net commitment			<u>29.8</u>			<u>29.3</u>

The Group's net cash generated from operating activities was €18.1 million (2006: €14.6 million). Of this, €12.7 million was reinvested, primarily in the International business to fund the acquisitions of Langtry Trust, Gestinor, Corfiser and Northern Trust.

As reported previously the Group banking was restructured at the beginning of 2007 with the repayment of Sterling bonds and the establishment of a club facility attracting a margin of 1.5%. The margin will fall at the half year to 0.95%. The Group has also negotiated committed lines for investment and acquisition at a margin which is on a par with the existing arrangement should the opportunity arise.

Dividends

Your Board is recommending a final dividend of 2.47 cent per share which when added to the interim dividend already paid, makes a total of 3.63 cent per share, an increase of 10% on the previous year. Subject to shareholder approval, the final dividend will be paid on 18 July 2008 to shareholders on the Register on 04 July 2008.

Consolidated Income Statement

Year Ended 31 December 2007

		2007	2006
	Notes	€'000	Restated €'000
Revenue	3	128,829	107,792
Cost of sales		<u>(4,775)</u>	<u>(4,662)</u>
Gross profit		124,054	103,130
Administrative expenses		(104,736)	(88,862)
Other income		-	452
Other expenses		<u>(1,976)</u>	<u>(394)</u>
Operating profit	3	<u>17,342</u>	<u>14,326</u>
Operating profit before exceptional items		17,342	13,874
Exceptional items		<u>-</u>	<u>452</u>
Operating profit		17,342	14,326
Finance income		876	655
Finance costs		(3,347)	(2,861)
Share of profit of associates and joint ventures		<u>249</u>	<u>162</u>
Profit before income tax	3	15,120	12,282
Income tax expense	4	<u>(2,686)</u>	<u>(1,367)</u>
Profit for the year		<u>12,434</u>	<u>10,915</u>
Profit for year attributable to:			
Equity holders of the company		12,069	9,743
Minority interest		<u>365</u>	<u>1,172</u>
		<u>12,434</u>	<u>10,915</u>
Earnings per ordinary share (cent)			
Basic	5	17.42	15.01
Diluted	5	16.46	14.27

Consolidated Balance Sheet
As at 31 December 2007

	Notes	2007 €'000	2006 Restated €'000
Assets			
Non-current assets			
Property, plant & equipment		5,558	6,135
Intangible assets		75,308	71,946
Investments in associates and joint ventures	3	299	300
Deferred income tax assets		1,178	1,481
Available-for-sale financial assets		87	87
Total non-current assets		<u>82,430</u>	<u>79,949</u>
Current Assets			
Trade and other receivables		44,254	39,180
Current income tax asset		517	62
Cash and cash equivalents		25,842	26,715
Total current assets		<u>70,613</u>	<u>65,957</u>
Total assets	3	<u>153,043</u>	<u>145,906</u>
Liabilities			
Non-current liabilities			
Borrowings		35,052	23,808
Deferred income tax liabilities		3,172	2,425
Retirement benefit obligations		407	687
Provisions for other liabilities		4,015	6,698
Other non-current liabilities		1,250	1,250
Total non-current liabilities		<u>43,896</u>	<u>34,868</u>
Current liabilities			
Trade and other payables		40,604	40,361
Current income tax liabilities		2,684	1,946
Borrowings		10,226	21,860
Provisions for other liabilities		8,698	6,680
Total current liabilities		<u>62,212</u>	<u>70,847</u>
Total liabilities	3	<u>106,108</u>	<u>105,715</u>
Net assets		<u>46,935</u>	<u>40,191</u>
Equity			
Capital & reserves attributable to equity holders of the company			
Share capital		8,360	8,239
Share premium		53,032	52,300
Other reserves		(6,247)	(2,079)
Retained earnings		(10,172)	(19,864)
		<u>44,973</u>	<u>38,596</u>
Minority interest		1,962	1,595
Total equity		<u>46,935</u>	<u>40,191</u>

Consolidated Cash Flow Statement

Year Ended 31 December 2007

	Notes	2007 €'000	2006 Restated €'000
Cash flows from operating activities			
Cash generated from operations	6	20,156	15,070
Interest received		876	860
Income taxes paid		<u>(2,928)</u>	<u>(1,378)</u>
Net cash generated from operating activities		<u>18,104</u>	<u>14,552</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,876)	(2,739)
Sale of property, plant and equipment		59	10
Purchase of subsidiary undertakings net of cash acquired		(5,979)	(4,029)
Deferred and contingent consideration on prior year acquisitions		(4,088)	-
Purchase of other intangibles		(986)	-
Purchase of interest in joint venture		-	(118)
Dividend received from associate / joint venture		174	-
Sale of available-for-sale financial assets		-	124
Sale of interest in associates		<u>-</u>	<u>960</u>
Net cash used in investing activities		<u>(12,696)</u>	<u>(5,792)</u>
Cash flows from financing activities			
Dividends paid		(2,476)	(1,986)
Interest paid		(2,576)	(2,793)
Dividends paid to minority interests		-	(851)
Proceeds from issue of share capital		818	7,850
Repayment of debt		(5,221)	(20,950)
Proceeds from long-term borrowings		17,153	26,869
Senior unsecured notes repaid		(12,616)	(5,951)
Payment of finance lease liabilities		<u>(71)</u>	<u>(115)</u>
Net cash (used) / generated in financing activities		<u>(4,989)</u>	<u>2,073</u>
Net increase in cash and cash equivalents		419	10,833
Cash and cash equivalents at the beginning of the year		25,421	14,336
Effect of foreign exchange rate changes		<u>(1,549)</u>	<u>252</u>
Cash and cash equivalents at end of year		<u>24,291</u>	<u>25,421</u>

Cash and cash equivalents are comprised of cash and short term deposits net of bank overdrafts that are repayable on demand. For the purpose of the cash flow statement cash and cash equivalents include the following:

		2007 €'000	2006 €'000
Cash and short term deposits	7	25,842	26,715
Bank overdrafts	7	<u>(1,551)</u>	<u>(1,294)</u>
		<u>24,291</u>	<u>25,421</u>

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to equity holders	Minority interest	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2006	7,828	44,861	(4,048)	(27,615)	21,026	1,274	22,300
Currency translation adjustments	-	-	928	-	928	-	928
Net investment hedge	-	-	(354)	-	(354)	-	(354)
Recycling of fair value movements to the income statement - Sale of available-for-sale financial assets	-	-	153	-	153	-	153
Net income recognised directly in equity	-	-	727	-	727	-	727
Profit for the year	-	-	-	9,743	9,743	1,172	10,915
Total recognised income for 2006	-	-	727	9,743	10,470	1,172	11,642
Dividends	-	-	-	(1,992)	(1,992)	(851)	(2,843)
Issue of share capital	411	7,439	-	-	7,850	-	7,850
Share based payment compensation:							
-Value of employee services-share options	-	-	468	-	468	-	468
-Value of employee services-LTIP	-	-	774	-	774	-	774
	411	7,439	1,242	(1,992)	7,100	(851)	6,249
At 31 December 2006	8,239	52,300	(2,079)	(19,864)	38,596	1,595	40,191
Currency translation adjustments	-	-	(6,771)	-	(6,771)	2	(6,769)
Net investment hedge	-	-	(62)	-	(62)	-	(62)
Net income recognised directly in equity	-	-	(6,833)	-	(6,833)	2	(6,831)
Profit for the year	-	-	-	12,069	12,069	365	12,434
Total recognised income for 2007	-	-	(6,833)	12,069	5,236	367	5,603
Dividends	-	-	-	(2,377)	(2,377)	-	(2,377)
Issue of share capital	121	732	(35)	-	818	-	818
Share based payment compensation:							
-Value of employee services-share options	-	-	450	-	450	-	450
-Value of employee services-LTIP	-	-	2,250	-	2,250	-	2,250
	121	732	2,665	(2,377)	1,141	-	1,141
At 31 December 2007	8,360	53,032	(6,247)	(10,172)	44,973	1,962	46,935

Notes to the preliminary results

1. General information

IFG Group plc and its subsidiaries (together the Group) are engaged in the provision of financial advisory services and international corporate and trustee services. The Company is a public company, listed on the Irish Stock Exchange (ISE), and is incorporated and domiciled in the Republic of Ireland. The address of its registered office is IFG House, Booterstown Hall, Booterstown, County Dublin, Ireland. The financial statements have been approved for issue by the Board of Directors on 10 April 2008.

2. Basis of preparation

The consolidated financial statements of IFG Group plc are required to be prepared in accordance with EU adopted International Financial Reporting Standards (IFRS), IFRIC interpretations and parts of the Companies Acts 1963 to 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preliminary results for the year to 31 December 2007 have been prepared in accordance with the Listing Rules of the Irish Stock Exchange. The Group's financial information has been prepared in accordance with the accounting policies used in the preparation of the Group financial statements. This requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. These assumptions affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The financial information in this preliminary announcement is not the statutory accounts of the company, a copy of which is required to be annexed to the company's annual return to the Companies Registration Office in Ireland. A copy of the statutory accounts required to be annexed to the company's annual return in respect of the year ended 31 December 2006 has in fact been so annexed. A copy of the statutory accounts in respect of the year ended 31 December 2007 will be annexed to the company's annual return for 2007.

3. Segment information

Primary reporting format-business segments

At 31 December 2007, the Group is organised on a worldwide basis into two main business segments:

- Provision of financial services
- Provision of trustee and corporate services incorporating back office services

The segment results for the year ended 31 December 2007 are as follows:

	Financial services	Trustee & corporate services	Unallocated	Total
	€'000	€'000	€'000	€'000
Revenue	87,864	40,965	-	128,829
Operating profit / (loss)	10,302	7,490	(450)	17,342
Finance costs (net)	-	-	-	(2,471)
Share of profit of associates and joint venture	249	-	-	249
Profit before income tax				15,120
Income tax expense				(2,686)
Profit for the year				12,434

The segment results for the year ended 31 December 2006 are as follows (restated):

	Financial services €'000	Trustee & corporate services €'000	Unallocated €'000	Total €'000
Revenue	81,353	26,439	-	107,792
Operating profit / (loss)	9,648	5,915	(1,237)	14,326
Finance costs (net)	-	-	-	(2,206)
Share of profit /(loss) of associates and joint venture	172	-	(10)	162
Profit before income tax				12,282
Income tax expense				(1,367)
Profit for the year				10,915

Other non-cash segment items included in the income statement are as follows:

	<u>2007</u>				<u>2006</u>			
	Financial services €'000	Trustee & corporate services €'000	Unallocated €'000	Total €'000	Financial services €'000	Trustee & corporate services €'000	Unallocated €'000	Total €'000
Depreciation	742	888	234	1,864	750	590	218	1,558
Amortisation of intangibles	210	1,722	44	1,976	63	271	60	394
Impairment provision for doubtful receivables	1,918	385	251	2,554	312	73	340	725

The segment assets and liabilities at 31 December 2007 and capital expenditure for the year then ended are as follows:

	<u>2007</u>				<u>2006</u>			
	Financial services €'000	Trustee & corporate services €'000	Unallocated €'000	Total €'000	Financial services €'000	Trustee & corporate services €'000	Unallocated €'000	Total €'000
Assets	85,290	59,974	7,480	152,744	81,845	49,762	13,999	145,606
Investment in equity method associates	299	-	-	299	291	-	9	300
	85,589	59,974	7,480	153,043	82,136	49,762	14,008	145,906
Liabilities	(17,491)	(31,582)	(57,035)	(106,108)	(13,180)	(31,864)	(60,671)	(105,715)
Capital expenditure	1,429	12,952	165	14,546	2,444	17,409	60	19,913

Segment assets consist primarily of property, plant & equipment, intangible assets, trade receivables and cash. They exclude income tax, deferred tax and investments. Segment liabilities comprise operating liabilities. They exclude items such as taxation and corporate borrowings.

Capital expenditure comprised additions to property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations

Secondary reporting format-geographical segments

The Group's two main business segments operate in three main geographical areas.

The home country of the company is Ireland.

Revenue	2007	2006
	€'000	Restated
		€'000
Ireland	47,416	45,594
UK	41,017	34,838
IOM & Jersey	35,509	25,395
Other countries	4,887	1,965
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	128,829	107,792

Revenue is allocated based on the country where the customer is located.

Total assets	2007	2006
	€'000	€'000
Ireland	34,431	35,548
UK	60,533	58,498
IOM & Jersey	46,576	49,292
Other countries	11,204	2,268
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	152,744	145,606
Associates and joint ventures	299	300
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	153,043	145,906

Total assets are allocated based on where the assets are located.

Capital Expenditure	2007	2006
	€'000	€'000
Ireland	1,642	1,091
UK	969	1,258
IOM & Jersey	3,138	17,404
Other countries	8,797	160
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	14,546	19,913

Capital expenditure is allocated based on where the assets are located.

4. Income tax expense

	2007 €'000	2006 €'000
Current tax		
Irish (at 12.5%):		
- current year	561	587
- prior year	47	79
UK and other (primarily at 30%):		
- current year	2,582	1,524
- prior year	(471)	(642)
	<u>2,719</u>	<u>1,548</u>
Deferred tax		
Irish:		
- current year	60	(164)
UK and other:		
- current year	(93)	(17)
	<u>(93)</u>	<u>(17)</u>
	<u>2,686</u>	<u>1,367</u>

5. Earnings per ordinary share

	2007	2006
<u>Basic</u>		
Profit after income tax and minority interest (€'000)	<u>12,069</u>	9,743
Weighted average number of ordinary shares in issue for the calculation of earnings per share	<u>69,268,010</u>	64,895,171
Basic earnings per share (cent)	<u>17.42</u>	15.01
<u>Diluted</u>		
Profit after income tax and minority interest (€'000)	<u>12,069</u>	9,743
Weighted average number of ordinary shares in issue for the calculation of earnings per share	<u>69,268,010</u>	64,895,171
Dilutive effect of share options and warrants	2,314,029	2,616,837
Dilutive effect of long term incentive plan	<u>1,720,833</u>	750,000
Weighted average number of ordinary shares for the calculation of diluted earnings per share	<u>73,302,872</u>	68,262,008
Diluted earnings per share (cent)	<u>16.46</u>	14.27

The number of shares used in the calculation of basic earnings per share and diluted earnings per share has been calculated in accordance with International Accounting Standard No.33.

Diluted earnings per share are based on the weighted average number of ordinary shares used in the basic earnings per share calculation, with an adjustment to reflect:

- the bonus element of the average number of options and warrants outstanding during the year. The bonus element arises when the exercise price is lower than the average market price during the year;
- the number of shares earned under the Long Term Incentive Plan (LTIP) which have not been issued.

At 31 December 2007 shares earned by some Directors, under the LTIP, approved by the shareholders on 28 September 2006 but not yet issued amount to 1,720,833 shares (2006:750,000).

6. Cash generated from operations

	2007 €'000	2006 €'000
Profit before income tax	15,120	12,282
Depreciation and amortisation	3,850	2,132
(Gain)/loss on sale of property, plant and equipment	(1)	8
Finance costs	3,347	2,861
Finance income	(876)	(655)
Group share of profit of associates and joint venture	(249)	(162)
Foreign exchange loss/(gain)	205	(51)
Non-cash share based payment compensation charges	2,700	1,275
Increase in trade & other receivables	(4,887)	(2,499)
Profit on sale of investment in associates	-	(452)
Loss on sale of available-for-sale financial assets	-	24
Loan from associates and joint venture	31	34
Increase in trade & other payables	916	273
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Cash generated from operations	20,156	15,070

7. Analysis of net debt

	Opening balance €'000	Cash flow €'000	Acquisitions €'000	Other non cash changes €'000	Closing balance €'000
Cash and short term deposits	26,715	6,589	(5,979)	(1,483)	25,842
Overdrafts	(1,294)	(191)	-	(66)	(1,551)
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	25,421	6,398	(5,979)	(1,549)	24,291
Loans due within one year	(7,936)	-	-	-	(7,936)
Loans due after one year	(22,093)	(11,932)	-	(47)	(34,072)
Senior unsecured notes due < 1 yr	(12,553)	11,926	-	(63)	(690)
Senior unsecured notes due > 1 yr	(1,601)	690	-	(9)	(920)
Finance leases	(191)	71	-	11	(109)
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Total	(18,953)	7,153	(5,979)	(1,657)	(19,436)