

## PRESS ANNOUNCEMENT



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INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2007

### IFG Group plc Financial Highlights

	Adjusted measures Six months ended 30 June 2007 Unaudited €'000	Adjusted measures Six months ended 30 June 2006 Unaudited Restated €'000	Notes	IFRS Six months ended 30 June 2007 Unaudited €'000	IFRS Six months ended 30 June 2006 Unaudited Restated €'000
Revenue	61,539	51,119		61,539	51,119
Operating profit	11,012	8,242	1	8,955	8,282
Profit before income tax	9,940	7,098	1	7,883	7,138
Adjusted earnings per ordinary share - in cent	12.11	8.18	2	n/a	n/a
Basic earnings per ordinary share - in cent	n/a	n/a		9.13	8.90
Group net debt				24,389	27,634
Interim dividend per ordinary share - in cent			3	1.16	1.05

Commenting on the results, Mark Bourke, Chief Executive, said:

“We are pleased with the performance of all Divisions which shows the robust nature of the business even in rapidly changing markets.”

Notes:

1. Adjusted profit and earnings per share are stated before exceptional adjustments, amortisation of intangible assets and share based payment compensation.

2. Reconciliation of adjusted earnings:

	Six months ended 30 June 2007		Six months ended 30 June 2006	
	Per share cent	Earnings €'000	Per share cent	Earnings €'000
Profit attributable to equity holders	9.13	6,294	8.90	5,730
Exceptional adjustments (net of tax)	-	-	(1.36)	(872)
Amortisation of intangible assets	1.15	791	0.33	212
Share based payment compensation	1.83	1,266	0.31	200
Adjusted earnings	12.11	8,351	8.18	5,270

3. In accordance with IFRS the interim dividend is not accrued until paid and as such is not included as a reduction in reserves.

## Commentary on Interim Results

The directors report that adjusted operating profit for the six months ended 30 June 2007 was €11.0 million compared with €8.2 million in the previous period, an increase of 34%, on turnover of €61.5 million (2006 HY €51.1m). Profit before taxation was up 10% to €7.9 million compared with a profit before taxation of €7.1 million in the previous period. Adjusted earnings per share were 12.11 cent (2006HY 8.18 cent) representing an increase of 48% on the previous period.

The Group has performed to expectation in the first six months of the year. This reflects significant improvement in the underlying performance across all Divisions.

The Board has decided to pay an interim dividend of 1.16 cent (2006HY 1.05 cent) per share subject to withholding tax at 20%. The dividend, which represents an increase of 10% on the previous period, will be paid to qualifying shareholders on the Register at the close of business on 16 November 2007. Dividend warrants will be posted on 30 November 2007.

### Group Performance

The Group earns revenue from two sources:

- Commissions earned in the intermediation of financial services products;
- Fees from the provision of services including, in particular, trustee and corporate services and pensioner trustee business.

The Group operates in two business segments:

- Financial Services;
- Trustee and Corporate Services.

The performance of the Group in the first six months split between its main activities was as follows:

	<b>Operating profit Six months ended 30 June 2007 €'000</b>	Operating profit Six months ended 30 June 2006 €'000
<b>Trustee &amp; Corporate Services</b>		
International Trustee & Corporate Services	4,315	3,256
<b>Financial Services &amp; Unallocated</b>		
Pensioner Trustee – UK	1,902	1,623
Financial Services – UK	1,708	780
Mortgage and Title Insurance – Ireland	2,435	2,088
Financial Services including Central Overhead – Ireland	652	495
<b>Adjusted operating profit</b>	<b>11,012</b>	8,242
*Reconciling items	<b>(2,057)</b>	40
<b>Total operating profit</b>	<b>8,955</b>	8,282

<b>*Reconciling items</b>		<b>30 June 2007</b>	30 June 2006
Exceptional items	- Financial Services	-	452
Share based payment compensation	- Trustee & Corporate Services	(236)	(40)
Share based payment compensation	- Financial Services	(1,030)	(160)
Amortisation of intangibles	- Trustee & Corporate Services	(715)	(135)
Amortisation of intangibles	- Financial Services	(76)	(77)
<b>Total reconciling items</b>		<b>(2,057)</b>	40

## **Trustee & Corporate Services**

The International Trustee and Corporate Service business has shown an increase in adjusted operating profit from €3.3 million to €4.3 million, an increase of 33% on the previous period.

The International business continued to grow strongly in the first half with contribution from the Langtry Trust Company (Channel Islands) Limited ('Langtry') prior year acquisition coming through in the first six months. Langtry was purchased for €15.4 million (€5.1 million cash and €10.3 million contingent consideration). The integration of this business was carried out in the first half of 2007.

During the period the Group made further bolt-on acquisitions, in Switzerland (Gestinor AG) and Isle of Man (Northern Trust International Fund Administration Services (Isle of Man) Limited). The consideration for the former is €6.6 million of which €2.3 million was payable up front and €4.8 million in the case of Northern Trust.

The acquisitions in both cases mark continued and successful execution of the strategy laid out in 2005 of developing the core business around the key Offshore and Onshore Centres (IOM; Jersey; Cyprus; Switzerland and Ireland). In addition, the acquisition of Northern Trust in the Isle of Man will accelerate the Division's development in the expert funds area and complement the set up of a fund administration unit in the first quarter.

While Gestinor will contribute to operating profits in 2007, the Northern Trust acquisition will not have a significant impact until 2008 with its contribution being offset by the fund administration set up cost. The Division performed well in the first half and a strong second half is expected.

## **Financial Services & Unallocated**

### **Pensioneer Trustee - UK**

The Pensioneer Trustee business has continued its good rate of acquisition of new specialist SIPP (self invested pension plan) business and development of its brands in the first half year. The business continues to focus on the core intermediary market whilst also tendering for larger institutional referrals. Steady growth is expected to continue in this area throughout the second half year.

### **Financial Services - UK**

The IFA (Independent Financial Advisor) side has continued to deliver ahead of expectation with this business growing both its income and profitability. The performance of Saunderson House, a fee based personal financial advisory business, continues to surpass expectations. This business under strong management has produced excellent results continuing its successes of the past 3 – 4 years. Growth is organic and underlines the high quality of service provided to an expanding client base.

Siddalls, which advises people on moving abroad, is beginning to lay the foundations for future growth. The non-fee based IFA business also turned in a solid performance for the first half.

## Mortgage & Title Insurance Ireland

The Mortgage Intermediary business performed very well in a highly challenging market. Prime cheque issues for the period were €670 million versus a first half of 2006 at €766 million, a drop of 13%. The non conforming side of the business performed well as did the Title Insurance operation, more than compensating for reduced activity in the prime business.

This performance proves the strategic positioning of the property division and the appropriateness of the business model.

The Group's Seniors Money joint venture continued its successful development despite considerable negative publicity. We continue to believe, however, that lifetime mortgages are a product of immense benefit and importance to the future of financial planning for the over 60s.

## Financial Services - Ireland

The Group's other Irish Financial Services businesses have delivered a strong performance across life, pensions and our specialist credit insurance and policy broking business, with each contributing positively overall.

## Debt

Group net debt is summarised and compared to the previous half year and year-end below.

	As at 30 June 2007			As at 31 December 2006			As at 30 June 2006		
	Core €'m	Investment €'m	Total €'m	Core €'m	Investment €'m	Total €'m	Core €'m	Investment €'m	Total €'m
Banking net debt	21.5	2.9	24.4	16.1	2.9	19.0	24.7	2.9	27.6
Contingent consideration			15.7			10.3			-
Total net debt			40.1			29.3			27.6

During the period acquisition payments and contingent consideration totalling €12.7 million resulted in Group net debt increasing by €10.8 million. Net operating cash generation of €1.9 million is historically consistent, as working capital requirements increase in the first half with significant bonus and scheduled creditor payments. The year end will, however, show a marked improvement in banking net debt as has happened in previous periods.

The Group's primary debt was entirely refinanced during 2007 and the margins considerably improved through redemption of 8.0% Bonds and a prime facility priced at 1.75% over Euribor.

## Outlook

The Group continues to go from strength to strength. The management team is further enhanced, the capital structure is robust and each Division continues the successful execution of its strategy even where the market has undergone rapid change. We are optimistic that we will continue this performance in the second half of 2007 and future years.

Consolidated Income Statement  
Six months ended 30 June 2007

	Notes	Six months ended 30 June 2007 Unaudited €'000	Six months ended 30 June 2006 Unaudited Restated €'000	Year ended 31 December 2006 Audited Restated €'000
<b>Revenue</b>	4	<b>61,539</b>	51,119	107,792
Cost of sales		<b>(2,628)</b>	(2,434)	(4,662)
<b>Gross profit</b>		<b>58,911</b>	48,685	103,130
Administrative expenses		<b>(49,165)</b>	(40,643)	(88,861)
<b>Operating profit before exceptional items and intangible amortisation</b>		<b>9,746</b>	8,042	14,269
Intangible amortisation		<b>(791)</b>	(212)	(395)
Exceptional items	5	-	452	452
<b>Operating profit</b>	4	<b>8,955</b>	8,282	14,326
Finance income		<b>388</b>	262	655
Finance costs		<b>(1,473)</b>	(1,400)	(2,861)
Share of profit/(loss) of associates and joint ventures		<b>13</b>	(6)	162
<b>Profit before income tax</b>		<b>7,883</b>	7,138	12,282
Income tax expense	6	<b>(1,341)</b>	(905)	(1,367)
<b>Profit for the period</b>		<b>6,542</b>	6,233	10,915
<b>Profit for period attributable to:</b>				
Equity holders of the Company		<b>6,294</b>	5,730	9,743
Minority interest		<b>248</b>	503	1,172
		<b>6,542</b>	6,233	10,915
<b>Earnings per ordinary share (cent)</b>				
Basic	3	<b>9.13</b>	8.90	15.01
Diluted	3	<b>8.81</b>	8.74	14.27

Consolidated Balance Sheet  
As at 30 June 2007

	30 June 2007	30 June 2006	31 December 2006
	Unaudited	Unaudited	Audited
	€'000	€'000	€'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	6,299	5,237	6,135
Intangible assets	82,589	53,920	71,946
Investments in associates	313	131	300
Deferred income tax assets	1,431	1,323	1,481
Available-for-sale financial assets	456	1,472	87
Other receivables	-	263	-
<b>Total non-current assets</b>	<b>91,088</b>	<b>62,346</b>	<b>79,949</b>
<b>Current assets</b>			
Trade and other receivables	46,580	37,235	39,180
Current income tax asset	65	368	62
Cash and cash equivalents	21,156	17,498	26,715
<b>Total current assets</b>	<b>67,801</b>	<b>55,101</b>	<b>65,957</b>
<b>Total assets</b>	<b>158,889</b>	<b>117,447</b>	<b>145,906</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	35,101	29,576	23,808
Deferred income tax liabilities	3,275	516	2,425
Retirement benefit obligations	390	912	687
Provisions for liabilities	9,446	884	6,698
Other non-current liabilities	1,250	1,250	1,250
<b>Total non-current liabilities</b>	<b>49,462</b>	<b>33,138</b>	<b>34,868</b>
<b>Current liabilities</b>			
Trade and other payables	39,155	36,924	40,361
Current income tax liabilities	2,359	1,560	1,946
Borrowings	10,444	15,556	21,860
Provisions for liabilities	9,374	1,771	6,680
<b>Total current liabilities</b>	<b>61,332</b>	<b>55,811</b>	<b>70,847</b>
<b>Total liabilities</b>	<b>110,794</b>	<b>88,949</b>	<b>105,715</b>
<b>Net assets</b>	<b>48,095</b>	<b>28,498</b>	<b>40,191</b>
<b>Equity</b>			
<b>Capital &amp; reserves attributable to equity holders of the company</b>			
Share capital	8,344	7,848	8,239
Share premium	53,457	45,047	52,300
Other reserves	3,360	1,409	2,619
Retained earnings & translation reserve	(18,907)	(27,583)	(24,562)
	46,254	26,721	38,596
Minority interest	1,841	1,777	1,595
<b>Total equity</b>	<b>48,095</b>	<b>28,498</b>	<b>40,191</b>

# Consolidated Cash Flow Statement

## Six months ended 30 June 2007

	Six months ended 30 June 2007 Unaudited	Six months ended 30 June 2006 Unaudited Restated	Year ended 31 December 2006 Audited Restated
Notes	€'000	€'000	€'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	8	4,944	5,151
Interest received		388	262
Income taxes paid		(1,238)	(702)
<b>Net cash generated from operating activities</b>		<b>4,094</b>	<b>4,711</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment		(976)	(999)
Sale of property, plant & equipment		8	3
Purchase of available-for-sale financial assets		(369)	(1,424)
Sale of available-for-sale financial assets		-	-
Sale of interest in associate undertakings		-	960
Purchase of interest in joint venture		-	-
Purchase of subsidiary undertakings net of cash acquired		(7,335)	(25)
Contingent consideration on prior year acquisitions		(285)	-
<b>Net cash used in investing activities</b>		<b>(8,957)</b>	<b>(1,485)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		-	-
Interest paid		(1,164)	(1,387)
Dividends paid to minority interests		-	-
Proceeds from issue of share capital		737	206
Repayment of debt		(221)	(178)
Proceeds from long term borrowings		12,203	-
Senior unsecured notes repaid		(12,642)	-
Payment of finance lease liabilities		(14)	(48)
<b>Net cash (used)/generated in financing activities</b>		<b>(1,101)</b>	<b>(1,407)</b>
Net (decrease)/increase in cash and cash equivalents		(5,964)	1,819
Cash and cash equivalents at the beginning of the period		25,421	14,336
Effect of foreign exchange rate changes		(81)	(155)
<b>Cash and cash equivalents at end of period</b>		<b>19,376</b>	<b>16,000</b>

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:

	Six months ended 30 June 2007 Unaudited	Six months ended 30 June 2006 Unaudited	Year ended 31 December 2006 Audited
	€'000	€'000	€'000
Cash and short term deposits	21,156	17,498	26,715
Bank overdrafts	(1,780)	(1,498)	(1,294)
	9	19,376	16,000
		16,000	25,421

## Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Attributable to equity holders	Minority interest	Total Equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>At 1 January 2007</b>	8,239	52,300	2,619	(4,698)	(19,864)	38,596	1,595	40,191
Currency translation adjustments	-	-	-	(639)	-	(639)	(2)	(641)
<b>Net expense recognised directly in equity</b>	-	-	-	(639)	-	(639)	(2)	(641)
Profit for the period	-	-	-	-	6,294	6,294	248	6,542
<b>Total recognised income for the period</b>	-	-	-	(639)	6,294	5,655	246	5,901
Issue of share capital	75	662	-	-	-	737	-	737
Share based payment compensation:								
Value of employee services – share option plans	-	-	239	-	-	239	-	239
– long term incentive plan	30	495	502	-	-	1,027	-	1,027
	<b>105</b>	<b>1,157</b>	<b>741</b>	-	-	<b>2,003</b>	-	<b>2,003</b>
<b>At 30 June 2007</b>	<b>8,344</b>	<b>53,457</b>	<b>3,360</b>	<b>(5,337)</b>	<b>(13,570)</b>	<b>46,254</b>	<b>1,841</b>	<b>48,095</b>
<b>At 1 January 2006</b>	<b>7,828</b>	<b>44,861</b>	<b>1,224</b>	<b>(5,272)</b>	<b>(27,615)</b>	<b>21,026</b>	<b>1,274</b>	<b>22,300</b>
Currency translation adjustments	-	-	-	(426)	-	(426)	-	(426)
Fair value movement on available-for-sale financial assets	-	-	(15)	-	-	(15)	-	(15)
<b>Net expense recognised directly in equity</b>	-	-	(15)	(426)	-	(441)	-	(441)
Profit for the period	-	-	-	-	5,730	5,730	503	6,233
<b>Total recognised income for the period</b>	-	-	(15)	(426)	5,730	5,289	503	5,792
Issue of share capital	20	186	-	-	-	206	-	206
Share based payment compensation:								
Value of employee services – share option plans	-	-	200	-	-	200	-	200
	<b>20</b>	<b>186</b>	<b>200</b>	-	-	<b>406</b>	-	<b>406</b>
<b>At 30 June 2006</b>	<b>7,848</b>	<b>45,047</b>	<b>1,409</b>	<b>(5,698)</b>	<b>(21,885)</b>	<b>26,721</b>	<b>1,777</b>	<b>28,498</b>
<b>At 1 January 2006</b>	<b>7,828</b>	<b>44,861</b>	<b>1,224</b>	<b>(5,272)</b>	<b>(27,615)</b>	<b>21,026</b>	<b>1,274</b>	<b>22,300</b>
Currency translation adjustments	-	-	-	574	-	574	-	574
Recycling of fair value movements to the income statement - sale of available-for-sale financial assets	-	-	153	-	-	153	-	153
<b>Net income recognised directly in equity</b>	-	-	153	574	-	727	-	727
Profit for the period	-	-	-	-	9,743	9,743	1,172	10,915
<b>Total recognised income for the year</b>	-	-	153	574	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 option plans	-	-	468	-	-	468	-	468
– long term incentive plan	-	-	774	-	-	774	-	774
	<b>411</b>	<b>7,439</b>	<b>1,242</b>	-	<b>(1,992)</b>	<b>7,100</b>	<b>(851)</b>	<b>6,249</b>
<b>At 31 December 2006</b>	<b>8,239</b>	<b>52,300</b>	<b>2,619</b>	<b>(4,698)</b>	<b>(19,864)</b>	<b>38,596</b>	<b>1,595</b>	<b>40,191</b>

# Notes to the Financial Information

## **1. General Information**

IFG Group 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, incorporated and domiciled in the Republic of Ireland. The address of its registered office is IFG House, Booterstown Hall, Booterstown, County Dublin, Ireland. This financial information statement was approved for issue by the Board of Directors on 6 September 2007.

## **2. Basis of Preparation**

The Group's financial information for the period ended 30 June 2007 has 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 that the Group expects to adopt for the 2007 year-end which are consistent with the principal accounting policies which were set out in the Group's 2006 consolidated financial statements. The principal accounting policies adopted by the Group for the 2006 year-end, as set out in the Group's 2006 consolidated financial statements, were consistent with IFRSs issued by the IASB as adopted by the European Commission (EC) for use in the European Union (EU).

The Group has chosen not to adopt IAS 34 'Interim Financial Reporting' in preparing its 2007 interim accounts since adoption of this standard is not mandatory for the company until 2008.

The preparation of the financial information includes the use of estimates and assumptions that affect items reported in the Consolidated Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the financial information. Although these estimates are based on management's best knowledge of current circumstances and future events and actions, actual results may differ from those estimates, possibly significantly.

The accounting policies have been consistently applied to all periods presented.

The accounts in this interim report are 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. The auditors of the Company have made a report, without any qualification, on their audit of the statutory accounts of the Company in respect of the year ended 31 December 2006.

## Notes to the Financial Information

### 3. Earnings per ordinary share

	<b>Six months ended 30 June 2007 Unaudited</b>	Six months ended 30 June 2006 Unaudited	Year ended 31 December 2006 Audited
<b>Basic</b>			
Profit after income tax and minority interest (€'000)	<b>6,294</b>	5,730	9,743
Weighted average number of ordinary shares in issue for the calculation of earnings per share	<b>68,940,555</b>	64,394,523	64,895,171
Basic earnings per share (cent)	<b>9.13</b>	8.90	15.01
<b>Diluted</b>			
Profit after income tax and minority interest (€'000)	<b>6,294</b>	5,730	9,743
Weighted average number of ordinary shares in issue for the calculation of earnings per share	<b>68,940,555</b>	64,394,523	64,895,171
Dilutive effect of share options and warrants	<b>1,487,461</b>	1,186,477	2,616,837
Dilutive effect of long term incentive plan	<b>1,031,250</b>	-	750,000
Weighted average number of ordinary shares for the calculation of diluted earnings per share	<b>71,459,266</b>	65,581,000	68,262,008
Diluted earnings per share (cent)	<b>8.81</b>	8.74	14.27

### 4. Segmental analysis

#### Primary reporting format-business segments

At 30 June 2007, the Group is organised on a worldwide basis into two main business segments:

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

The segment results for the period ended 30 June 2007 are as follows:

	<b>Financial services €'000</b>	<b>Trustee &amp; corporate services €'000</b>	<b>Unallocated €'000</b>	<b>Total €'000</b>
<b>Revenue</b>	<b>43,689</b>	<b>17,850</b>	-	<b>61,539</b>
<b>Operating profit</b>	<b>5,656</b>	<b>3,364</b>	<b>(65)</b>	<b>8,955</b>

The segment results for the period ended 30 June 2006 are as follows:

	Financial services €'000 Restated	Trustee & corporate services €'000	Unallocated €'000	Total €'000 Restated
Revenue	38,741	12,378	-	51,119
Operating profit	5,226	3,081	(25)	8,282

## Notes to the Financial Information

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

	Financial services €'000 Restated	Trustee & corporate services €'000	Unallocated €'000	Total €'000 Restated
Revenue	81,353	26,439	-	107,792
Operating profit	9,648	5,915	(1,237)	14,326

### 5. Exceptional items

	Six months ended 30 June 2007 Unaudited €'000	Six months ended 30 June 2006 Unaudited €'000	Year ended 31 December 2006 Audited €'000
Disposal of Irish business	-	452	452
Exceptional gain	-	452	452

On the 27 January 2006 the Group disposed of its 25% interest in Rochford Brady Online Services Limited, Lawlink Limited, Lawlink UK Limited and its 12.5% interest in Companies Information Direct Limited for €960,000. This resulted in a gain on disposal of €452,000.

### 6. Income tax expense

The charge for taxation for the six months ended 30 June 2007 is based on the estimated effective rate of taxation for the year.

	Six months ended 30 June 2007 Unaudited €'000	Six months ended 30 June 2006 Unaudited €'000	Year ended 31 December 2006 Audited €'000
Current tax - current period expense	1,350	1,320	2,111
Current tax - prior period over provision	(45)	(41)	(563)
Total current tax	1,305	1,279	1,548
Movement in deferred tax	36	46	(181)
Exceptional tax credit	-	(420)	-
Net tax expense	1,341	905	1,367

The exceptional tax credit of €420,000 relates to the reversal of current tax provisions that were provided in the 2005 financial statements for Isle of Man subsidiaries. This tax was not paid due to change in local tax rates.

The total tax charge for the period ending 30 June 2007 includes €1,061,000 (HY 2006: €526,000) relating to tax on UK profits.

## Notes to the Financial Information

### 7. Dividends

	<b>Six months ended</b> <b>30 June 2007</b> <b>Unaudited</b> <b>€'000</b>	Six months ended 30 June 2006 Unaudited €'000	Year ended 31 December 2006 Audited €'000
2005 Final dividend paid	-	-	1,319
2006 Interim dividend paid	-	-	673
	-	-	1,992

A final dividend for 2006 of 2.25 cent per share was approved by the shareholders on 3 July 2007. An interim ordinary dividend of 1.16 cent (2006 1.05 cent) has been declared subsequent to 30 June 2007. In accordance with the Group's accounting policy, these amounts are not included in the half year results.

### 8. Cash generated from operating activities

	<b>Six months ended</b> <b>30 June 2007</b> <b>Unaudited</b> <b>€'000</b>	Six months ended 30 June 2006 Unaudited €'000	Year ended 31 December 2006 Audited €'000
Profit for the period	<b>6,542</b>	6,233	10,915
Depreciation and amortisation	<b>1,698</b>	930	2,132
Loss on sale of property, plant & equipment	<b>2</b>	-	8
Gain on disposal of investment in associate undertaking	-	(452)	(452)
Finance costs	<b>1,473</b>	1,400	2,861
Finance income	<b>(388)</b>	(262)	(655)
Tax charge	<b>1,341</b>	905	1,367
Loss on sale of available-for-sale financial assets	-	-	24
Group share of (profit)/loss of associates and joint ventures	<b>(13)</b>	6	(162)
Currency translation adjustment	<b>(266)</b>	(47)	(51)
Non-cash share based payment compensation	<b>1,266</b>	200	1,275
(Increase) in trade & other receivables	<b>(4,554)</b>	(2,118)	(2,499)
Loan (to)/from associated undertakings	<b>(32)</b>	(260)	34
(Decrease)/increase in trade & other payables	<b>(2,125)</b>	(1,384)	478
	<b>4,944</b>	5,151	15,275

### 9. Analysis of net debt

	<b>Opening</b> <b>balance</b> <b>€'000</b>	<b>Cash flow</b> <b>€'000</b>	<b>Other</b> <b>non cash</b> <b>changes</b> <b>€'000</b>	<b>Closing</b> <b>balance</b> <b>€'000</b>
Cash	26,715	(5,665)	106	<b>21,156</b>
Overdraft	(1,294)	(299)	(187)	<b>(1,780)</b>
	25,421	(5,964)	(81)	<b>19,376</b>
Loans due within one year	(7,936)	-	-	<b>(7,936)</b>
Loans due after one year	(22,093)	(11,982)	33	<b>(34,042)</b>
Senior unsecured notes due < 1 yr	(12,553)	11,952	(89)	<b>(690)</b>
Senior unsecured notes due > 1 yr	(1,601)	690	(9)	<b>(920)</b>
Finance leases	(191)	14	-	<b>(177)</b>
Total	<b>(18,953)</b>	<b>(5,290)</b>	<b>(146)</b>	<b>(24,389)</b>

## Notes to the Financial Information

### **10. Comparative figures**

Revenue of €0.3 million and €0.6 million earned in the prior periods ended 30 June 2006 and 31 December 2006 respectively which were classified as Finance Income in those periods have been reclassified to Revenue in order to ease comparability with the current period result.