

INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2006



PANMURE GORDON & CO

In the period since Panmure Gordon was combined with Durlacher in April last year, significant progress has been made. Despite recently challenging market conditions, the institutional equity business has performed creditably, and profitably. Our new issue and corporate finance pipeline is strong and we view the outlook for the second half of the year, and beyond, with confidence.

Tim Linacre, Chief Executive of Panmure Gordon & Co

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HIGHLIGHTS

- ~ Revenue increased 158% to £18.3m (2005: £7.1m), following the successful combination of Panmure Gordon and Durlacher
- ~ Adjusted profit before tax of £5.0m (2005: £0.4m)
- ~ Adjusted earnings per share of 7.45p (2005: 1.08p)
- ~ Panmure Gordon has made good progress in the first half of 2006 and is well positioned to perform strongly in the second half of the year and beyond
- ~ Revenue growth has exceeded growth in costs as we continue to maintain control of costs and working capital
- ~ The performance by Institutional Equities has been encouraging. Corporate Finance has been impacted by market volatility but we have an encouraging pipeline for the second half of the year
- ~ Panmure Capital has now made five investments and will be a significant contributor to our future IPO pipeline
- ~ The Board has authorised a share buy back programme

CHIEF EXECUTIVE'S REVIEW

INTRODUCTION

Panmure Gordon made good progress in the first half of 2006 and is well positioned to perform strongly in the second half of the year and beyond. The business has moved forwards on a broad front attracting additional high quality personnel, launching Panmure Capital and further strengthening the profile of the Corporate Finance business. We have done this while continuing to keep a tight control of costs and working capital.

Our Institutional Equities business traded robustly in the first half of the year. While our Corporate Finance business was impacted by the sharp downturn in IPO activity towards the end of the first half, it has shown resilience through securing appointments on M&A transactions and building a strong pipeline of IPOs and secondary fundraisings for the second half.

RESULTS

Revenue in the first half rose to £18.3m (2005: £7.1m) and adjusted profit before tax to £5.0m (2005: £0.4m). Comparisons with the same period in 2005 are not particularly relevant as Panmure Gordon & Co. was combined with Durlacher on 26 April 2005. The first half numbers for 2005 therefore included the results of Durlacher for the period from 1 January 2005 to 26 April 2005 and for the combined business for the period 27 April 2005 to 30 June 2005, though for the sake of completeness they are given below. It is encouraging to note that revenue has grown significantly ahead of expenses including bonus accrual.

Adjusted operating profit and earnings are stated before FRS 20 option charges, exceptional items (which in 2006 only relate to FRS 20 option charges) and prior year tax credits.

	2006 H1	2005 H1	%
Net revenue	18,349	7,110	+158
Administrative expenses (including bonus accrual)	(13,878)	(6,953)	+100
Adjusted operating profit	4,471	157	
Net interest receivable	561	194	
Adjusted profit before taxation	5,032	351	
Taxation	(431)	-	
Adjusted earnings (see note 6)	4,601	351	
Adjusted earnings per share (see note 6)	7.45p	1.08p	

REVIEW OF ACTIVITIES

Research, Sales and Trading (Institutional Equities)

During the six months we have continued to make selective hires and to upgrade further the quality of our offering. We write research on more than 220 companies and 300 investment trusts and make markets in 481 companies.

We experienced a particularly strong start to the year and while we saw some weakening in commission and trading results following the market volatility in the last seven weeks of the period, the performance of Institutional Equities has been encouraging.

Our trading approach remains focused on client facilitation rather than generating proprietary trading profits.

Corporate Finance

Corporate Finance entered 2006 with a strong pipeline. As I commented in the statement accompanying the results for the year ended 31 December 2005, the 2006 pipeline was weighted towards the second half of the year. This has been magnified by the difficult market conditions for IPOs over the last two months, which led to a number of sizeable transactions being postponed.

Despite the back end weighting of the pipeline, and more difficult markets, we were involved in five IPOs and five secondary issues raising in aggregate over £300m.

We have also been successful in being appointed to a number of public M&A transactions working alongside independent investment banks where the fees will be earned in the second half of the year, and we expect to see further opportunities in this area.

We act for 91 corporate clients. While this is the same number with which we started the year, our list of clients has undergone change as we continue to seek clients where we can both add value to the relationship and make an economic return. We have been pleased with the progress we have made in this regard.

Panmure Capital

We announced at the beginning of this year the creation of Panmure Capital, a joint venture between Panmure Gordon and Bank of Scotland, targeting late stage pre IPO funding opportunities. To fund our participation we issued 4.89m shares to Bank of Scotland, raising £10.75m.

We and the managers of Panmure Capital have been pleased by the number and quality of potential investment opportunities that have been presented. The fund has now made five investments, one of which has already floated. No profit on investments has been recognised in the first half.

We announced in July that we were looking, together with the Bank of Scotland and the managers of Panmure Capital, to seek to create a larger fund to address the market opportunity.

Richard Wyatt, who was the Executive Chairman of Panmure Gordon and is one of the managers of the fund, stood down from his role as Chairman on 24 July to concentrate on the expansion of Panmure Capital. Charles Stonehill, previously the Deputy Chairman of Panmure Gordon, has taken over as Executive Chairman.

The amount of any further investment by Panmure Gordon in any larger fund has not been decided and will depend upon a number of factors including the likely economic return, our appetite for risk and alternative uses for cash.

The Board of Panmure Gordon believes that Panmure Capital will be a significant contributor to our future IPO pipeline for 2007 and beyond.

Current Trading and Outlook

The sharp correction in equity markets impacted our ability to complete various corporate transactions at the end of the first half and has in the short term restrained our secondary market business. We have responded to this by continuing to keep a tight control on costs while still permitting recruitment of high quality personnel. We anticipate that pre bonus costs for the year will be at least £1m below the previous guidance of £21m.

While markets and activity have not yet returned to the levels of earlier in the year we have seen an improvement in recent weeks.

Our performance in the second half of the year will continue to depend on market conditions. However we have an encouraging corporate pipeline which includes a number of sizeable fundraisings both for IPO candidates and existing listed clients. We are also active on a number of public takeovers.

We have £34m of available cash resources, which provide a strong platform to enable us to continue to grow the business and seek opportunities to add shareholder value. As a consequence the Board has authorised a programme to buy back our shares into Treasury when they are perceived to be under-valued. Shares acquired in this way may in the future contribute to a new staff incentivisation plan.

The Board believes we have made considerable progress in establishing Panmure Gordon as a leading independent stockbroker. While there will always be more to be achieved, we expect further progress in the second half of the year.

TIM LINACRE
Chief Executive
21 August 2006

CONSOLIDATED PROFIT & LOSS ACCOUNT

for the six months ended 30 June 2006

	Notes	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Turnover	2	19,327	7,606	31,606
Costs of sales		(978)	(496)	(1,592)
Gross profit		18,349	7,110	30,014
Administrative expenses		(13,878)	(6,953)	(24,556)
Operating profit before FRS 20 option charges and exceptional items		4,471	157	5,458
FRS 20 option charges deemed not exceptional	3	(122)	(370)	(542)
Operating profit/(loss) before exceptional items		4,349	(213)	4,916
Exceptional costs	4	(3,485)	(5,144)	(9,826)
Total administrative expenses		(17,485)	(12,467)	(34,924)
Operating profit/(loss) after exceptional items		864	(5,357)	(4,910)
Net (costs)/income on termination of discontinued activities		-	(162)	242
Net interest receivable and similar items		561	194	612
Profit/(Loss) on ordinary activities before taxation		1,425	(5,325)	(4,056)
Taxation on profit/loss on ordinary activities	5	(51)	-	(396)
Profit/(Loss) on ordinary activities after taxation		1,374	(5,325)	(4,452)
Basic profit/(loss) per ordinary share	6	2.22p	(16.39)p	(9.96)p
The profit per ordinary share on continuing activities before exceptional items and FRS 20 option charges is disclosed in note 6.				

The Group has no recognised gains or losses other than the results for the period.

CONSOLIDATED BALANCE SHEET

as at 30 June 2006

		30 June 2006 Unaudited £'000	30 June 2005 Unaudited £'000	31 December 2005 Audited £'000
	Notes			
Fixed assets				
Intangible assets	13	13,201	13,201	13,201
Tangible assets		1,632	1,958	1,702
Investments in Panmure Capital (net of share of liabilities – nil)	7	1,900	-	-
Total fixed assets		16,733	15,159	14,903
Current assets				
Trading securities		7,632	7,190	8,114
Debtors		126,614	130,290	42,759
Cash at bank and in hand		34,447	5,531	21,070
		168,693	143,011	71,943
Creditors – amounts falling due within one year		(129,266)	(124,955)	(48,065)
Net current assets		39,427	18,056	23,878
Total assets less current liabilities		56,160	33,215	38,781
Creditors – amounts falling due after one year		-	-	-
Subordinated loan		(3,000)	(3,000)	(3,000)
Provision for liabilities and charges		(1,047)	(1,446)	(1,189)
Net assets		52,113	28,769	34,592
Share capital & reserves				
Ordinary shares	8	2,524	2,257	2,260
Deferred shares		-	28,330	-
Called up share capital		2,524	30,587	2,260
Share premium account		12,402	27,473	19
Merger reserve		21,690	21,809	21,810
Special reserve		9,595	-	9,595
Other reserve		(730)	(741)	(741)
Profit and loss account		6,632	(50,359)	1,649
Equity Shareholders' funds	9	52,113	28,769	34,592

Approved for and on behalf of the Board on 21 August by

TIM LINACRE

Chief Executive

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2006

	Notes	6 months 30 June 2006 £'000	6 months 30 June 2005 £'000	12 months 31 December 2005 £'000
Net cash inflow/(outflow) from operating activities	10	2,421	(2,029)	11,787
Returns on investments and servicing of finance	11	561	198	635
Capital expenditure and financial investment	11	(2,064)	(751)	(812)
Payment of taxation		(68)	-	-
Acquisitions and disposals	11	-	(444)	809
Cash inflow/(outflow) before financing		850	(3,026)	12,419
Financing				
Proceeds from issue of ordinary share capital	11	12,527	-	94
Net cash inflow from financing activities		12,527	-	94
Increase/(decrease) in cash for the period		13,377	(3,026)	12,513
Reconciliation of cash outflow to movement in net debt				
Increase/(decrease) in cash for the period		13,377	(3,026)	12,513
Subordinated debt acquired with subsidiary		-	(3,000)	(3,000)
Change in net debt resulting from cash flows		13,377	(6,026)	9,513
Net funds brought forward		18,070	8,557	8,557
Net funds	12	31,447	2,531	18,070

NOTES TO THE INTERIM REPORT

1. BASIS OF PREPARATION

Turnover represents the amount invoiced, excluding value added tax, in respect of brokerage commissions, fees and charges and corporate finance fees, together with profits and losses on market making and dealing.

The interim results have been prepared on a basis consistent with the accounting policies set out on pages 27 to 29 of the Annual Report for the 12 months ended 31 December 2005.

2. SEGMENTAL AND ANALYSIS

The Directors consider that the Group operates in one segment, being stock broking.

The following provides an analysis of turnover by major activity:

	6 months 30 June 2006 £'000	6 months 30 June 2005 £'000	12 months 31 December 2005 £'000
Institutional Equities and other commission	11,216	3,115	12,435
Corporate Finance and other fees	8,111	4,491	19,171
Total	19,327	7,606	31,606

3. FRS 20 OPTION CHARGES

The Group has adopted the provisions of FRS 20 as regards share option charges. These provisions require a calculation of the fair value at the date of grant of share options granted to directors and employees. This fair value is then charged to the profit and loss account over the vesting period of the options. Since this charge is not a cash item nor a diminution in asset value, there is an equal and opposite credit to reserves of the amount of the share option charge.

The fair value of options on the date of grant has been estimated by an independent third party using a proprietary valuation model. The significant inputs to the model were:

- (a) Share price on the date of grant
- (b) Exercise price (see below)
- (c) Expected volatility (50% based on historic volatility)
- (d) Risk free rate on the date of grant
- (e) Expected dividend yield (1% where applicable)
- (f) Expected lapse rates (15% per annum)

3.1 FRS 20 option charges not deemed exceptional

	6 months 30 June 2006 £'000	6 months 30 June 2005 £'000	12 months 31 December 2005 £'000
	122	370	542

Options issued under the 2002 approved and unapproved schemes, unconnected with the acquisition of Panmure Gordon (UK) Limited, are not deemed exceptional and are derived from the following issue of options:

Type of Scheme	Date of Grant	No. of Options granted less exercised or lapsed	Exercise Price (p)	Vesting Period (years)
2002 Approved	06/06/2003	147,685	120	3
2002 Unapproved	06/06/2003	200,977	103	2
2002 Approved	11/08/2003	19,464	174	3
2002 Unapproved	11/08/2003	289,484	171	2
2002 Approved	12/05/2004	127,863	125	3
2002 Unapproved	12/05/2004	686,177	125	2
2002 Unapproved	07/12/2004	653,000	64	2

6 months 30 June 2006 £'000	6 months 30 June 2005 £'000	12 months 31 December 2005 £'000
3,485	2,430	7,112

3.2 FRS 20 option charges deemed exceptional

Options issued over shares granted to the Panmure Gordon 2005 scheme and options issued under the 2002 unapproved scheme on the date of the completion of the acquisition of Panmure Gordon (UK) Limited are deemed exceptional, as these grants were integral to the transaction by which Durlacher Corporation acquired Panmure Gordon.

This charge is derived from options granted as follows:

Type of Scheme	Date of Grant	No. of Options granted less exercised or lapsed	Exercise Price (p)	Vesting Period (years)
2002 Unapproved	26/04/2005	500,000	120	2
2005 EBT (tranches 1 - 3)	26/04/2005	5,656,587	4	1 - 3
2005 EBT (tranches 1 - 3)	31/05/2005	8,822,380	4	0.9 – 2.9
2005 EBT (tranches 1 - 3)	16/08/2005	203,001	4	0.7 – 2.7
2005 EBT (tranches 1 - 3)	24/11/2005	30,000	4	0.42 – 2.42
2005 EBT (tranches 1 - 3)	10/03/2006	1,171,454	4	1.1 – 3.1
2005 EBT (tranches 1 - 3)	15/05/2006	160,000	4	0.96 – 2.96
Performance options (first tranche)	26/04/2005	872,731	4	0.02
Performance options (second tranche)	26/04/2005	872,731	4	0.28

4. EXCEPTIONALS

	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Redundancy and reorganisation	-	2,714	2,714
Expensing of share options under FRS 20 (see note 3.2)	3,485	2,430	7,112
Total	3,485	5,144	9,826

5. TAXATION

	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Current period UK corporation tax	(431)	-	(16)
Prior year corporation tax over/(under) provision	380	-	(380)
Total	(51)	-	(396)

6. EARNINGS PER SHARE

Earnings per share (EPS) are calculated on a net basis using the profit on ordinary activities after taxation divided by the weighted average number of shares detailed below.

	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Profit/(Loss) on ordinary activities after taxation	1,374	(5,325)	(4,452)
Add back exceptional items on continuing activities	3,485	5,144	9,826
Other FRS 20 charges	122	370	542
Prior year tax (over)/under provision	(380)	-	380
Add/less costs/(income) on termination of discontinued activities	-	162	(242)
Profit/(Loss) on continuing activities before exceptional items and FRS 20 charges	4,601	351	6,054
Weighted average number of shares in issue	61,717,462	32,491,958	44,688,195
Fully diluted weighted average number of shares in issue	64,862,811	36,687,741	46,850,789
Earnings per share on continuing activities before exceptional items and FRS 20 charges	7.45p	1.08p	13.55p
Diluted earnings per share on continuing activities before exceptional items and FRS 20 charges	7.10p	0.96p	12.92p

7. INVESTMENTS IN PANMURE CAPITAL

	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Citel	708	-	-
Groove Media Inc	475	-	-
Low Carbon Accelerator	717	-	-
Total	1,900	-	-

Unquoted investments are held at cost since they have been owned for less than 12 months in accordance with BVCA guidelines.

Citel was floated on AIM on 7 July 2006; our holding converted to 1,000,000 shares.

Two further investments totaling £1.5m have been made subsequent to 30 June 2006.

8. SHARE CAPITAL

On 19 January 2006, the Company issued 4,886,363 ordinary shares to Bank of Scotland by way of a placing. During the six months to 30 June 2006, 1,691,759 shares were allotted to satisfy the exercise of options.

On 26 April 2005, the Company issued shares to acquire the entire share capital of Panmure Gordon (UK) Limited, previously Panmure Gordon & Co., Limited. The number of shares issued to the Lazard Group in respect of this acquisition was 18,521,295. The market price of the shares on the day of completion was £1.125 and, therefore, the transaction resulted in an increase in the merger reserve of approximately £20.1m, being the market value of the shares issued, less their nominal value (see note 13). At the same time the Company issued a further 18,521,295 shares to the Panmure Gordon & Co. plc No.2 Employee Benefit Trust at the par value of 4p. Further details of these transactions are set out in the Circular dated 30 March 2005.

As at 30 June 2006, the number of shares in issue was 63,088,900 and the fully diluted share capital was 67,459,003.

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Profit/(Loss) for the period after taxation	1,374	(5,325)	(4,452)
FRS 20 Share Option Charges	3,607	2,800	7,654
Shares issues re exercise of options	1,899	-	94
Other shares issued	10,750	20,834	20,836
Redemption of warrants	(120)	-	-
Reduction in shares held by Employee Benefit Trust	11	-	-
Opening shareholders' funds	34,592	10,460	10,460
Closing shareholders' funds	52,113	28,769	34,592

10. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Operating profit/(loss)	864	(5,357)	(4,910)
Loss on sale of fixed assets	-	-	62
Depreciation and amortisation	227	215	469
Movement in long and short positions	(1,021)	1,961	(2)
Decrease in net amounts owed by counterparties	3,520	14,865	9,793
Increase in debtors	(138)	(764)	(1,770)
Decrease in creditors and provisions	(4,638)	(15,749)	491
FRS 20 share option charges	3,607	2,800	7,654
Net cash inflow/(outflow) from operating activities	2,421	(2,029)	11,787

11. ANALYSIS OF CASH FLOW FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	6 months 30 June 2006 Unaudited £'000	6 months 30 June 2005 Unaudited £'000	12 months 31 December 2005 Audited £'000
Returns on investment and servicing of finance			
Interest received	655	246	795
Interest paid	(94)	(48)	(160)
Net cash inflow from returns on investment and servicing of finance	561	198	635
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(175)	(751)	(812)
Repayment of loan to EBT	11	-	-
Purchase of investments	(1,900)	-	-
Net cash outflow from capital expenditure and financial investment	(2,064)	(751)	(812)
Acquisitions and disposal			
(Costs)/proceeds in respect of termination of discontinued activities	-	(393)	860
Acquisition costs	-	(1,569)	(1,569)
Cash acquired	-	1,518	1,518
Net cash (outflow)/inflow from acquisitions	-	(444)	809
Proceeds from the issue of ordinary share capital			
Proceeds from share issue	12,647	-	94
Redemption of warrants	(120)	-	-
Net cash inflow from the issue of ordinary share capital	12,527	-	94

12. ANALYSIS OF CHANGES IN NET FUNDS

	At 31 December 2005 £'000	Cash flow £'000	At 30 June 2006 £'000
Cash in hand and at bank	21,070	13,377	34,447
Subordinated loans	(3,000)	-	(3,000)
Net funds	18,070	13,377	31,447

13. PURCHASE OF SUBSIDIARY UNDERTAKINGS

On 26 April 2005 the Group completed the acquisition of Panmure Gordon (UK) Limited (previously Panmure Gordon & Co., Limited). The net assets acquired were as follows:

	£'000
Net long positions	1,125
Debtors	109,842
Cash	1,518
Creditors	(100,281)
Subordinated loan	(3,000)
Net assets	9,204
Direct costs of acquisition	(1,569)
Add goodwill on consolidation	13,201
	20,836
Satisfied by	
Issue of 18,521,295 shares (market price of £1.125)	20,836

This acquisition, which has been accounted for under acquisition accounting, resulted in an increase in the merger reserve created on consolidation of £20,095,000 being the difference between the market value of the shares issued and their nominal value of £741,000 (4p per share).

14. GENERAL

The interim report was approved by the Board of Directors on 21 August 2006.

This report has been sent to shareholders and will be made available to the public, upon request, at the registered office of Panmure Gordon & Co. plc, Moorgate Hall, 155 Moorgate, London EC2M 6XB or from the company's website www.panmure.com.

INDEPENDENT REVIEW REPORT BY KPMG AUDIT PLC TO PANMURE GORDON & CO. PLC

INTRODUCTION

We have been instructed by Panmure Gordon & Co. plc ('the company') to review the financial information for the six months ended 30 June 2006 which comprises the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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. This report is made solely to the company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this 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 reached.

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 AIM Rules which require that the interim report must be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts.

REVIEW WORK PERFORMED

We conducted our review having regard to the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the UK. A review consists principally of making enquiries of 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 Statements 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 2006.

KPMG AUDIT PLC

Chartered Accountants
London
21 August 2006

DIRECTORS & ADVISERS

BOARD OF DIRECTORS

Executive Chairman
Chief Executive
Finance Director
Non-executive Director
Non-executive Director
Non-executive Director
Non-executive Director

Charles Stonehill
Tim Linacre
David Liddell
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