



**Interim Report
2009**

WHO WE ARE

A **leading** independent, investment banking and stockbroking group.

We offer a full range of research, execution, corporate broking and corporate finance services to companies quoted in the UK and their investors.

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FINANCIAL HIGHLIGHTS

The core business is profitable

Profit before tax and before investment portfolio result
Period ended 31 March 2009

£1.7m
£6.8m
2008

Loss before tax from investment portfolio
Period ended 31 March 2009

£8.0m
£9.3m
profit
2008

Overall loss before tax
Period ended 31 March 2009

£6.4m
£16.1m
profit
2008

Net assets
As at March 2009

£113.8m
£118.4m
Sept 2008

Loss per share
Period ended 31 March 2009

6.4p
15.0p
EPS 2008

Interim dividend per share
Period ended 31 March 2009

2.50p
2.50p
2008



CHIEF EXECUTIVE'S STATEMENT

Despite the extremely difficult and challenging market conditions we are pleased to report that the business excluding the results of our investment portfolio has delivered **another profitable period**. For the six months ended 31 March 2009 profit before tax and before the investment portfolio result was £1.7m (2008: £6.8m). Offsetting this, however, were £8.0m of losses (2008: £9.3m gain) incurred on investments held outside of our market making business. Our balance sheet remains robust with cash and cash collateral balances as at 5 May 2009 of £70.5m.

A resilient business ready to capitalise on opportunities

Against declining market activity and liquidity, primary income and institutional commission remained relatively resilient, reflecting **increased market share**

Non-headcount **cost reduction initiatives** now in place with annualised savings expected to be **12% of 2008 spend** (full impact expected in 2010 financial year)

Successfully recruited a number of first class people to further strengthen our service to clients

Record number of new corporate brokerships won: **27 new clients**, 119 in total (September 2008: 111) of which **56 are fully listed** and **9 are FTSE 250**

Funds raised for corporate clients totalled **£478m** (2008: £456m) through **7 transactions** (2008: 14)

Appointment of Sir David Arculus as non-executive chairman and Gerald Corbett as non-executive director

The profit before tax and before investment portfolio result specifically excludes gains and losses arising from our investment portfolio along with the impact of associate holdings. Management believes that this provides a truer reflection of the performance of the underlying operating business and has therefore highlighted these financial measures within this statement.

There can be no doubt that a virtual cessation of capital markets activity coupled with a lack of stock market liquidity provided a challenging environment for the firm during the first six months of the year. Therefore, it is pleasing to note that, against this back-drop, our secondary market commissions remain remarkably resilient, both in the UK and US, reflecting significant increases in market share.

Numis has made great strides in building its franchise and whilst maintaining a strong balance sheet and appropriate cost control, we have been successful in recruiting some first class people. In particular our new recruits include 3 top rated analysts, 3 highly respected corporate brokers and the best-in-class mid cap sales and trading team.

Also worthy of note are the extreme market conditions experienced in the month of October 2008 following the collapse of Lehman Brothers. During that one month the FTSE 250 index fell by 20.4% and AIM by 28.5%. This clearly had an impact on the value of our aggregate equity positions and market making result as well as the market's assessment of counterparty risk. Consequently, we recorded significant fair value losses in October 2008 alone, although these were partly offset by foreign currency gains on US Dollar denominated cash balances. However, it is a testament to the strength of our balance sheet and robust operational processes that, even during this exceptional period, we experienced no losses through counterparty failures and in fact won institutional business flow from competitors.

Our investing activities have not been immune to the deterioration in equity prices. As previously reported in our 2008 Annual Report and Accounts, during October and November 2008 we incurred fair value losses totalling £4.4m on these investments. Further fair value losses amounting to £3.6m have been recognised in the remaining period up to 31 March 2009. We will not be seeking to make any further additions to our investment portfolio but will continue to monitor the performance of these investments and, where prudent and appropriate to do so, explore their monetisation.

CHIEF EXECUTIVE'S STATEMENT

Numis' focus on balance sheet strength and risk management has proved its worth during the recent and continuing financial turmoil. We have also made significant progress on cost reduction initiatives over recent months. The quantum of the annualised savings to our non-staff operational cost base is estimated at £2.5m, equivalent to 12% of our 2008 spend in this area. Some material benefits will accrue in the second half of this financial year, however the full annualised impact of these initiatives will not be seen until our 2010 financial year. This inbuilt financial conservatism has enabled us to provide and maintain an excellent service to institutional and corporate clients during volatile and uncertain market conditions. Whilst we have avoided any exposure to the sub-prime and other credit markets, we are not immune from the challenging stock market conditions, but we are well positioned and remain committed to building the business during the downturn.

Corporate Broking and Advisory

The first six months of this financial year have clearly been affected by the significant reduction in equity capital raising activity, particularly on AIM where total equity funds raised was 78% lower than the same period last year. Therefore we are particularly pleased to report that our clients raised a total of £478m (2008: £456m) through 7 transactions (2008: 14). We have also been successful in winning new corporate client mandates, the number of corporate clients for whom we act having risen over the period to 119 (September 2008: 111). This has been achieved through the addition of 27 new corporate brokerages which is the highest number of client additions achieved by Numis in a six month period and compares to 21 additions during the whole of 2008. Of the 119 corporate clients, 56 are fully listed companies of which 9 are in the FTSE 250. Client losses during the period have, in the main, been attributable to M&A activity coupled with a further self-imposed rationalisation of our client base.

Research, Sales and Trading

Our research and execution services are recognised as being exceptional. In the 2008 Thomson Extel survey, Numis was rated 2nd overall broker for UK companies of up to £1bn market capitalisation. Our research teams were ranked in the top 3 in a majority of sectors that we cover. Our highly rated analysts produce research on over 300 companies and we have a capability in 14 sectors, including aerospace & defence, building & property, engineering, consumer goods, media, metals & mining, new energy & emissions, non-life insurance, retail, speciality financials, support services, technology, travel & leisure, and investment trusts & funds. Further external recognition was received in the annual StarMine report in which our research team was ranked 1st place for the second year running for its recommendations of stocks in the FTSE 250.

Our execution services continue to make a major contribution to the development of our reputation and the resilience of our institutional commissions. It is pleasing to note that our market share in FTSE 250 stocks has shown substantial growth throughout the period. As a result, the fall in commissions of 23% compares to trading activity on AIM stocks being down 64% and Main List stocks being down 45% (by value) over the equivalent period. Our execution business is focused on client facilitation, rather than generating proprietary trading profits and was rewarded with a 2nd place in the 2008 Thomson Extel survey. Having developed algorithmic and other electronic trading capabilities during the course of last year we continue to provide best execution for our institutional clients across multiple execution venues.

Sales & Trading is a competitive area with pressure on commission levels for trades in liquid stocks from electronic trading. However, clients have a strong demand for well-researched ideas combined with high quality execution. We believe our platform is well placed to improve performance for our 450+ active institutional clients across the UK, Europe and the USA.

The extreme market volatility experienced in the first quarter certainly impacted our secondary business with combined institutional commissions and market making result totalling £1.5m. However, in marked contrast the second quarter delivered £4.8m reflecting continued growth in market share and the faith placed in us by our clients as a trusted counterparty.

Investment Activities

The investment portfolio includes a small number of quoted and private company holdings valued at £21.7m (September 2008: £29.7m). The extreme market conditions and falling assets prices experienced over the period have adversely impacted the value of these investments and in total we have recorded fair value losses during the period of £8.0m (2008: £13.3m gain). We have no intention of adding to this portfolio in the foreseeable future and we continue to monitor the performance of these investments and, where prudent and appropriate to do so, explore their monetisation.

Dividend and Scrip Alternative

Given the highly cyclical nature of our business, our dividend policy is to build cover at the top of the cycle and unwind cover during the tough times, provided always that the balance sheet remains robust. In view of this and the fact the core business remains profitable, the Board has approved an interim dividend of 2.50p per share (2008: 2.50p). The dividend will be payable on 1 July 2009 to all shareholders on the register at 15 May 2009. Shareholders will be offered the option to receive shares instead of a cash dividend, the details of which are explained in the circular accompanying this interim report.

Board Appointments

Following our previous announcement in February 2009 of Michael Spencer's intention to step down from the Board, we are delighted to welcome Sir David Arculus to the Board. Sir David will take over the role of non-executive chairman and will bring with him extensive experience in working with government and leading British companies. Furthermore, we are delighted to welcome Gerald Corbett to the Board as non-executive director. Gerald brings with him extensive experience from senior finance roles held with a variety of large British companies including the current chairmanship of SSL International, Britvic and Moneysupermarket.com. The full details of these appointments were given in an announcement which was made on the 5 May 2009.

On behalf of the Board I would like to thank Michael Spencer for his considerable and valued contribution to Numis over the past 6 years. Michael remains a close friend of Numis and we wish him well in his other business interests.

Outlook

Although market conditions remain challenging, Numis is using this period of market turbulence to attract high quality staff and corporate clients. Our ability to act in a contracyclical fashion is what sets us apart from some of our competitors and is the reason why we have maintained a strong balance sheet. Despite a difficult first quarter, the firm has traded profitably in each of the last three months, is in a robust position and is determined to make progress. Having run our business prudently we remain independent and are well positioned to help UK companies come through this recession.

Re-structuring of corporate balance sheets continues and Numis is at the forefront of working with institutional investors to recapitalise companies where appropriate. We cannot predict when conditions will stabilise but we can use this difficult period to our advantage. We remain optimistic about the future of our business as our larger competitors are focused elsewhere and smaller rivals are capital constrained. We sense the best opportunity that the firm has ever had and we are well placed to capitalise on it.

Oliver Hemsley

Chief Executive
06.05.09

CONSOLIDATED INCOME STATEMENT

| | | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|----------------------------------|-------|---|---|---|
| Continuing operations | Notes | | | |
| Revenue | 3 | 19,138 | 26,862 | 50,714 |
| Other operating (loss)/income | | (8,032) | 6,634 | 723 |
| Total revenue | | 11,106 | 33,496 | 51,437 |
| Administrative expenses | 4 | (21,999) | (26,568) | (47,757) |
| Operating (loss)/profit | | (10,893) | 6,928 | 3,680 |
| Share of results of associate | | – | 803 | 803 |
| Profit on disposal of associate | 5 | – | 5,854 | 5,854 |
| Finance income | | 4,583 | 2,559 | 5,816 |
| Finance costs | | (44) | (51) | (60) |
| (Loss)/profit before tax | | (6,354) | 16,093 | 16,093 |
| Taxation | | (110) | (1,289) | (1,317) |
| (Loss)/profit after tax | | (6,464) | 14,804 | 14,776 |
| Attributable to: | | | | |
| Equity holders of the parent | | (6,464) | 14,804 | 14,776 |
| (Loss)/earnings per share | 6 | | | |
| Basic | | (6.4p) | 15.0p | 14.9p |
| Diluted | | (6.2p) | 14.7p | 14.6p |
| Memo – dividends for the period | 7 | (5,212) | (5,137) | (7,700) |

CONSOLIDATED BALANCE SHEET

| | Notes | 31 March 2009 Unaudited £'000 | 31 March 2008 Unaudited £'000 | 30 September 2008 Audited £'000 |
|--|-------|-------------------------------------|-------------------------------------|---------------------------------------|
| Non-current assets | | | | |
| Property, plant and equipment | | 2,866 | 3,029 | 3,086 |
| Intangible assets | | 223 | 326 | 290 |
| Derivative financial instruments | | 1,101 | 2,011 | 1,796 |
| Deferred tax | 8a | – | 1,348 | – |
| | | 4,190 | 6,714 | 5,172 |
| Current assets | | | | |
| Trade and other receivables | 8b | 132,786 | 101,171 | 221,373 |
| Trading investments | 8c | 31,683 | 46,866 | 36,136 |
| Stock borrowing collateral | 8d | 7,283 | 5,865 | 92 |
| Derivative financial instruments | | 2,094 | 6,144 | 3,010 |
| Current tax income | | 74 | – | 836 |
| Cash and cash equivalents | | 58,761 | 64,385 | 59,899 |
| | | 232,681 | 224,431 | 321,346 |
| Current liabilities | | | | |
| Trade and other payables | 8b | (115,305) | (104,884) | (206,126) |
| Financial liabilities | | (7,112) | (4,205) | (1,287) |
| Provisions | | (342) | (1,589) | (75) |
| Current income tax | | – | (1,448) | – |
| | | (122,759) | (112,126) | (207,488) |
| Net current assets | | 109,922 | 112,305 | 113,858 |
| Non-current liabilities | | | | |
| Provisions | | (309) | (1,080) | (616) |
| Net assets | | 113,803 | 117,939 | 118,414 |
| Equity | | | | |
| Share capital | | 5,550 | 5,368 | 5,378 |
| Share premium account | | 28,794 | 24,365 | 24,719 |
| Capital reserve | | 1,993 | 315 | 1,503 |
| Retained profits | | 77,466 | 87,891 | 86,814 |
| Equity attributable to equity holders of the parent | | 113,803 | 117,939 | 118,414 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital £'000 | Share premium £'000 | Capital reserve £'000 | Retained profits £'000 | Total £'000 |
|--|---------------------------|---------------------------|-----------------------------|------------------------------|----------------|
| Attributable to equity holders of the parent | | | | | |
| at 1 October 2007 | 5,324 | 22,376 | 294 | 81,042 | 109,036 |
| New shares | 44 | 1,989 | – | – | 2,033 |
| Profit after tax | | | | 14,804 | 14,804 |
| Dividends paid | | | | (5,137) | (5,137) |
| Deferred tax related to share based payments | | | | (633) | (633) |
| Exchange differences on translation of foreign operations | | | (28) | – | (28) |
| Movement in respect of employee share plans | | | 49 | (2,185) | (2,136) |
| Attributable to equity holders of the parent at 31 March 2008 | 5,368 | 24,365 | 315 | 87,891 | 117,939 |
| Attributable to equity holders of the parent | | | | | |
| at 1 October 2007 | 5,324 | 22,376 | 294 | 81,042 | 109,036 |
| New shares | 54 | 2,343 | – | – | 2,397 |
| Profit after tax | | | | 14,776 | 14,776 |
| Dividends paid | | | | (7,700) | (7,700) |
| Deferred tax related to share based payments | | | | (1,313) | (1,313) |
| Exchange differences on translation of foreign operations | | | (36) | – | (36) |
| Movement in respect of employee share plans | | | 1,245 | 40 | 1,285 |
| Other | | | | (31) | (31) |
| Attributable to equity holders of the parent at 30 September 2008 | 5,378 | 24,719 | 1,503 | 86,814 | 118,414 |
| Attributable to equity holders of the parent | | | | | |
| at 1 October 2008 | 5,378 | 24,719 | 1,503 | 86,814 | 118,414 |
| New shares | 172 | 4,075 | – | – | 4,247 |
| Loss after tax | | | | (6,464) | (6,464) |
| Dividends paid | | | | (5,212) | (5,212) |
| Deferred tax related to share based payments | | | | – | – |
| Exchange differences on translation of foreign operations | | | (283) | – | (283) |
| Movement in respect of employee share plans | | | 773 | 2,316 | 3,089 |
| Other | | | | 12 | 12 |
| Attributable to equity holders of the parent at 31 March 2009 | 5,550 | 28,794 | 1,993 | 77,466 | 113,803 |

CONSOLIDATED CASH FLOW STATEMENT

| | Notes | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|---|-------|---|---|---|
| Cash flows from operating activities | 9 | (578) | (12,123) | (12,268) |
| Interest paid | | (44) | (51) | (60) |
| Taxation received/(paid) | | 652 | (3,374) | (4,963) |
| Net cash from / (used in) operating activities | | 30 | (15,548) | (17,291) |
| Investing activities | | | | |
| Purchase of property, plant and equipment | | (125) | (180) | (671) |
| Purchase of intangible assets | | (33) | (69) | (163) |
| Interest received | | 790 | 2,242 | 3,716 |
| Proceeds from disposal of associate | | – | 7,170 | 7,170 |
| Dividends received from associate | | – | 1,235 | 1,236 |
| Net cash from investing activities | | 632 | 10,398 | 11,288 |
| Financing activities | | | | |
| Movement in respect of Employee Benefit Trusts | | 62 | (4,028) | (5,462) |
| Dividends paid | | (4,465) | (3,103) | (5,302) |
| Net cash used in financing | | (4,403) | (7,131) | (10,764) |
| Net movement in cash and cash equivalents | | (3,741) | (12,281) | (16,767) |
| Opening cash and cash equivalents | | 59,899 | 76,666 | 76,666 |
| Net movement in cash and cash equivalents | | (3,741) | (12,281) | (16,767) |
| Exchange movements | | 2,603 | – | – |
| Closing cash and cash equivalents | | 58,761 | 64,385 | 59,899 |

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

The consolidated financial information contained within these financial statements is unaudited and does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts for the year ended 30 September 2008, which were prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union ('IFRS'), and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS, have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified.

The preparation of the interim financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant judgements and estimates applied by the Group in these interim financial statements have been applied on a consistent basis with the statutory accounts for the year ended 30 September 2008. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those of estimates.

The accounting policies applied in these interim financial statements are the same as those published in the Group's statutory accounts for the year ended 30 September 2008.

2 Additional segmental analysis

The analysis below sets out the revenue performance and net asset split between our core investment banking & broking business and our investing activities and is provided as supplementary analysis only.

| | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|---|---|---|---|
| Net institutional income | 6,347 | 13,222 | 23,680 |
| Corporate transaction revenues | 10,491 | 11,607 | 23,005 |
| Corporate retainers | 2,300 | 2,033 | 4,029 |
| Revenue from investment banking & broking (see note 3) | 19,138 | 26,862 | 50,714 |
| Investment activity net (losses)/gains | (8,032) | 6,634 | 723 |
| Share of profits of associate | – | 803 | 803 |
| Profit on disposal of associate | – | 5,854 | 5,854 |
| Contribution from investing activities | (8,032) | 13,291 | 7,380 |
| Total | 11,106 | 40,153 | 58,094 |
| Net assets | | | |
| Investment banking & broking | 33,261 | 16,917 | 28,784 |
| Investing activities | 21,781 | 36,637 | 29,731 |
| Cash and cash equivalents | 58,761 | 64,385 | 59,899 |
| Total net assets | 113,803 | 117,939 | 118,414 |

3 Revenue

| | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|---------------------------|---|---|---|
| Net trading losses | (4,529) | (960) | (3,460) |
| Institutional commissions | 10,876 | 14,182 | 27,140 |
| Corporate retainers | 2,300 | 2,033 | 4,029 |
| Deal fees | 2,960 | 2,910 | 9,751 |
| Placing commissions | 7,531 | 8,697 | 13,254 |
| | 19,138 | 26,862 | 50,714 |

NOTES TO THE FINANCIAL STATEMENTS

4 Administrative expenses

| | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|-----------------|---|---|---|
| Staff costs | 11,777 | 16,885 | 26,534 |
| Non-staff costs | 10,222 | 9,683 | 21,223 |
| | 21,999 | 26,568 | 47,757 |

5 Profit on disposal of associate

| | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|--|---|---|---|
| Sale proceeds | – | 7,206 | 7,206 |
| Share of net assets disposed of | – | (1,316) | (1,316) |
| Disposal expenses (comprising charges) | – | (36) | (36) |
| | – | 5,854 | 5,854 |

The profit on disposal of associate in the prior period relates to the reduction of the Group's holding in Abbey Protection Group Limited from 29.41% to 13.10% following the IPO of Abbey Protection Group Limited on 29 November 2007. Gains and losses arising on the reduced holding subsequent to the IPO are included within other operating (loss)/income on the face of the consolidated income statement.

6 Earnings per share

Basic earnings per share is calculated on loss after tax of £6,464,000 (2008: £14,804,000 profit) and 101,255,597 (2008: 98,794,084) ordinary shares being the weighted average number of ordinary shares in issue during the period. Diluted earnings per share assumes that options outstanding at the end of the financial period were exercised at the beginning of the period for options where the exercise price was less than the average price of the shares during the period. In addition, diluted earnings per share also takes account of other contingently issuable shares arising from share award arrangements.

| | 6 months ended 31 March 2009 Unaudited Number Thousands | 6 months ended 31 March 2008 Unaudited Number Thousands | Year ended 30 September 2008 Audited Number Thousands |
|---|---|---|---|
| Weighted average number of ordinary shares in issue during the period – basic | 101,256 | 98,794 | 99,187 |
| Dilutive effect of share awards | 3,384 | 1,854 | 1,835 |
| Diluted number of ordinary shares | 104,640 | 100,648 | 101,022 |

During the period the Company issued and allotted 2,800,000 new ordinary shares in order to fund awards made under the Group's Long Term Incentive Plan (2008).

7 Dividends

| | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|---|---|---|---|
| Final dividend year ended 30 September 2007 (5.00p) | | 5,137 | 5,120 |
| Interim dividend year ended 30 September 2008 (2.50p) | | | 2,580 |
| Final dividend year ended 30 September 2008 (5.00p) | 5,212 | | |
| Distribution to equity holders of the parent | 5,212 | 5,137 | 7,700 |

The board declares the payment of an interim dividend of 2.50p per share, £2,607,000 (2008: 2.50p per share). The dividend will be payable on 1 July 2009 to all shareholders on the register on 15 May 2009. These financial statements do not reflect this dividend payable.

NOTES TO THE FINANCIAL STATEMENTS

8 Balance sheet items

(a) Deferred tax

Potential deferred tax assets totalling £1,007,000 (2008: nil) have not been recognised as at 31 March 2009 due to the uncertainty in assessing the level of future taxable gains within the next 12 month period against which the deferred tax asset could be utilised.

(b) Trade and other receivables and Trade and other payables

Trade and other receivables and Trade and other payables principally comprise amounts due from and due to clients, brokers and other counterparties. Such amounts represent unsettled sold and unsettled purchased securities transactions and are stated gross. Also included within Trade and other receivables are cash collateral balances held with securities clearing houses of £6,096,000 (2008: £3,323,000).

(c) Trading investments

Included within trading investments is £19,158,000 (30 September 2008: £26,091,000) of investments held outside of the market making portfolio.

(d) Stock borrowing collateral

The Group enters stock borrowing arrangements with certain institutions which are entered into on a collateralised basis with securities or cash advanced or received as collateral. Under such arrangements a security is purchased with a commitment to return it at a future date at an agreed price. The securities purchased are not recognised on the balance sheet and the transaction is treated as a secured loan made for the purchase price. Where cash has been used to effect the purchase, the purchase is recorded as stock borrowing collateral on the balance sheet.

9 Reconciliation of operating (loss)/profit to net cash used in operating activities

| | 6 months ended 31 March 2009 Unaudited £'000 | 6 months ended 31 March 2008 Unaudited £'000 | Year ended 30 September 2008 Audited £'000 |
|--|---|---|---|
| Operating (loss) / profit | (10,893) | 6,928 | 3,680 |
| Impairment of property, plant and equipment | – | – | 46 |
| Depreciation charge on property, plant and equipment | 480 | 389 | 800 |
| Amortisation of intangible assets | 100 | 125 | 255 |
| Share based payments | 957 | (1,635) | (65) |
| Decrease/(increase) in current asset trading investments | 4,453 | (7,445) | 3,285 |
| Decrease/(increase) in trade and other receivables | 94,361 | 57,526 | (59,996) |
| (Increase)/decrease in stock borrowing collateral | (7,191) | 2,740 | 8,513 |
| (Decrease)/increase in trade and other payables | (84,468) | (68,237) | 30,989 |
| Decrease/(increase) in derivatives | 1,611 | (3,084) | 265 |
| Other non-cash movements | 12 | 570 | (40) |
| Net cash used in operating activities | (578) | (12,123) | (12,268) |

For the 6 months ended 31 March 2009 the movement in trade and other receivables and trade and other payables is principally due to movements in amounts due from and due to clients, brokers and other counterparties.

INFORMATION FOR SHAREHOLDERS

Directors

| | |
|-------------------|---|
| Sir David Arculus | Chairman (appointed 5 May 2009) |
| Oliver Hemsley | Chief Executive Officer |
| Lorna Tilbian | Executive Director |
| Tom Bartlam | Non-executive Director |
| Geoffrey Vero | Non-executive Director |
| Gerald Corbett | Non-executive Director (appointed 5 May 2009) |
| Bill Trent | Resigned 31 December 2008 |
| Declan Kelly | Resigned 16 February 2009 |
| Michael Spencer | Resigned 5 May 2009 |

Financial Calendar

| | |
|----------|--|
| December | Year end results announced |
| January | Annual report issued |
| February | Final dividend paid |
| May | Interim results announced and Interim statement issued |
| July | Interim dividend paid |

Company Registration No

2375296

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Nominated Adviser

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Registrar

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Auditors

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Bankers

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