APPENDIX 1 - IntegraFin - Financial Summary

(£m, unless stated)

	Actual Fiscal Years Ending 30 September					
	2010 A	2011 A	2012 A	2013 A	2014 A	2015 A
AuA	**£9.1bn**	**£10.1bn**	**£12.0bn**	**£14.3bn**	**£16.9bn**	**£19.1bn**
Profit & Loss						
Investment management services	25.1	27.1	27.1	30.6	33.4	35.7
Insurance and life assurance business	20.9	22.7	22.5	24.9	26.3	28.0
Revenue	**46.0**	**49.8**	**49.6**	**55.5**	**59.7**	**63.6**
Rev/AuA	*0.51%*	*0.49%*	*0.41%*	*0.39%*	*0.35%*	*0.33%*
Cost of sales	(1.0)	(0.6)	(0.6)	(0.5)	(0.2)	(0.6)
Gross profit	**45.1**	**49.2**	**49.0**	**55.0**	**59.5**	**63.1**
Admin expenses (excl. D&A)	(25.8)	(33.0)	(32.7)	(36.4)	(39.7)	(40.6)
Addback: Regulatory fine	-	3.5	-	-	-	-
Other operating income	0.0	-	0.0	0.0	0.0	0.0
Adj. EBITDA	**19.3**	**19.6**	**16.3**	**18.6**	**19.8**	**22.4**
Margin	*42%*	*39%*	*33%*	*33%*	*33%*	*35%*
Admin expenses	*(27.8)*	*(35.0)*	*(34.8)*	*(38.8)*	*(42.0)*	*(43.0)*
Depreciation	*0.3*	*0.2*	*0.3*	*0.5*	*0.6*	*0.6*
Amortisation	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*
D&A	(2.0)	(2.0)	(2.0)	(2.3)	(2.3)	(2.4)
Adj. EBIT	**17.3**	**17.6**	**14.3**	**16.2**	**17.4**	**20.1**
Margin	*37%*	*35%*	*29%*	*29%*	*29%*	*32%*
Interest receivable	0.3	0.4	0.4	0.6	0.3	0.3
Adj. PBT	**17.6**	**18.1**	**14.7**	**16.9**	**17.8**	**20.3**
Tax	(5.4)	(4.8)	(3.4)	(3.7)	(3.8)	(4.0)
Adj. PAT	**12.1**	**13.2**	**11.4**	**13.2**	**14.0**	**16.4**
Net Cash						
Investments	1.1	1.1	4.0	3.9	5.0	6.9
Cash at bank and in hand	41.4	45.3	48.1	59.3	58.6	66.9
Cash & cash equivalents	**42.5**	**46.4**	**52.1**	**63.2**	**63.6**	**73.9**
Short-term debt	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-
Net cash	**42.5**	**46.4**	**52.1**	**63.2**	**63.6**	**73.9**
Restricted cash (estimated)						22.4
Unrestricted net cash						**51.5**
Share Capital						
A Class shares (m)						0.42
B Class shares (m)						0.36
C Class shares (m)						0.33
D Class shares (m)						0.03
Issued share capital (m)						**1.14**