

Press Release
INTERIM RESULTS ANNOUNCEMENT

For half year ended 30th June 2007

FINANCIAL HIGHLIGHTS	2007 €000's	2006 €000's
▪ Gross written premiums	205,445	203,996
▪ Net earned premiums	175,596	173,166
▪ Operating profit *	65,118	75,721
	Cent	Cent
▪ Operating earnings per share *	158.45	173.11
▪ Interim dividend proposed per share	27.50	24.00
▪ Distribution of financial reserves per share (paid)	500.00	-

* Based on a longer term rate of investment return

Commenting on the results, Philip Fitzsimons, Chief Executive, said:

"We achieved strong and profitable growth in target markets with higher volumes of business offsetting premium reductions in the half year. The development potential of the business was further enhanced with the Company continuing to extend its customer footprint based on efficiency, profitability and brand reputation. Shareholders and customers have benefited from the progress which the Group has maintained. The Group expects to achieve full year market expectations for operating earnings."

29th August 2007

For Reference

FBD

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FBD HOLDINGS PLC
INTERIM STATEMENT

FBD Holdings plc ("FBD" or "the Group") reports continued solid trading in the half year ended 30th June 2007.

RESULTS

Operating profit in the period amounted to €65.1m (H1 2006: €75.7m). The Group's trading businesses delivered profitable performances that were in line with overall targets. The decline in profit from H1 2006 was due to anticipated lower underwriting margins and to the small loss that arose in the non-allocated capital (i.e. equity) fund, a major portion of which had been realised early in the second quarter of the period to part fund the distribution of €176m of reserves to shareholders which occurred during the period (see below).

As detailed below, underwriting contributed €53.7m to operating profit (H1 2006: €65.4m), with the remaining €11.4m arising from non-underwriting activities (H1 2006: €10.3m).

Profit before tax was impacted adversely by the short-term fluctuations in investment returns, which amounted to a negative €12.5m (H1 2006: positive €0.3m). These fluctuations reflected the weakness in government bond markets during the period and the downturn in equity markets at 30th June 2007. After charging finance costs of €2.9m (H1 2006: €2.2m), profit before taxation amounted to €49.7m (H1 2006: €157.4m which included the profit of €83.6m on the La Cala Tranche I land sale).

Operating earnings per share, based on longer term investment returns, amounted to 158.45c (H1 2006: 173.11c).

UNDERWRITING

Insurance underwriting is the Group's primary business activity.

Gross written premiums (i.e. before reinsurance) amounted to €205.4m, up marginally on last year's corresponding figure of €204.0m. This outcome was achieved through volume growth which offset the effect of premium reductions. The market remained soft during the period.

Net earned premiums amounted to €175.6m (H1 2006: €173.2m), an increase of 1.4%.

The net claims incurred charge amounted to €122.7m (H1 2006: €108.6m), comprising the movement in net provisions for outstanding claims of €8.8m (H1 2006: €13.8m) and net claims paid of €113.9m (H1 2006: €94.8m). The increased claims charge, compared to H1 2006, is due to a number of factors; increased exposure resulting from the growth in policy count, weather related claim occurrences and a higher than normal incidence of severe personal injury claims in the period. Savings on provisions have continued to emerge on claim settlements, benefiting the overall claims charge. These are in line with levels experienced in recent accounting periods.

Net operating expenses amounted to €26.7m (H1 2006: €23.0m). The increased expenditure is attributable in large measure to the ambitious development plans we are pursuing – i.e. investment in staff, training, technology, facilities and marketing generally, and particularly in relation to our new Support Centre which commenced operations in Mullingar in February of this year.

The foregoing premium/claims/expenses figures resulted in an underwriting profit of €26.2m (H1 2006: €41.6m).

The net operating ratios for the period were: an underwriting loss ratio of 69.9% (FY 2006: 65%), a net expense ratio of 15.2% (FY 2006: 12.9%) and a combined ratio of 85.1% (FY 2006: 77.9%).

After crediting investment income of €27.5m (H1 2006: €23.8m), the operating profit from the Group's underwriting business amounted to €53.7m (H1 2006: €65.4m).

NON-UNDERWRITING

Non-underwriting activities include leisure/leisure property development, financial services and the investment of non-allocated capital (i.e. capital fund). They contributed €11.4m (H1 2006: €10.3m) to operating profit.

Leisure and leisure property development interests, which embrace La Cala and Sunset Beach resorts in Spain and the Tower Hotel Group in Ireland, delivered operating profits of €7.4m (H1 2006: €3.7m). Each of these units performed ahead of budget and contributed to the increased profits compared to H1 2006.

Insurance broking (FBD Brokers), life assurance/pension broking/investment advice (FBD Life) and insurance premium instalment finance are the Group's principal non-underwriting financial services businesses. The contribution from financial services at €4.3m (H1 2006: €2.8m) was ahead of the corresponding period last year and in line with budget.

The capital fund incurred a loss of €0.2m (H1 2006: profit of €3.8m), as stated earlier. As previously mentioned, a major portion of the fund was realised for distribution as part of the €176m payout to shareholders in H1 2007. The loss reflects the downturn in the market value of the remaining equities in the fund at 30th June 2007.

DISTRIBUTION OF €176M

On 17th April 2007, the Board of FBD advised the market of its decision to distribute to shareholders financial reserves not required to pursue our ambitious growth plans. Payment, which equated to €5 per share, and totalled €176m, was made on 27th June 2007.

BALANCE SHEET

At 30th June 2007, total assets amounted to €1,531.6m and equity shareholders' funds amounted to €320.7m. This compares with €1,686.6m and €497.5m respectively at 31st December 2006, reflecting the special distribution referred to above and the buyback of 956,923 shares at a cost of €31.1m during the period. The adverse gilt markets in the period and the downturn in equity markets that obtained at 30th June 2007, referred to earlier, also impacted the net worth of the Group.

INTERIM DIVIDEND

In the light of the Group's favourable results and in keeping with the Board's stated intention of increasing the proportion of earnings distributed to shareholders, an interim dividend of 27.50c (H1 2006: 24.00c) per share has been decided on by the Directors. This equates to a 14.6% increase on the 2006 interim dividend.

The interim dividend will be paid on 28th September 2007 to shareholders on the Company's Register at the close of business on 7th September 2007. The interim dividend is subject to withholding tax (DWT) except for shareholders who are exempt from DWT and who have furnished a properly completed Exemption Claim Form to the Company's Registrar.

OUTLOOK

In the year to date, the Group has continued to achieve strong and profitable growth in its target markets and has enhanced further the development potential of its businesses. The Company expects to achieve the market's expectation** for full year operating earnings.

Underwriting

The factors that have been a feature of the Irish insurance market in recent years continue to exist. Intense price competition persists, reducing margins. The claims environment has scope for further improvement; sustained government action is vital, however, if the opportunity for accident reductions is to be realised and if lower claims delivery costs are to be achieved. Policyholders have benefited from substantial premium reductions in recent years. We agree with other insurers that further reductions can only be justified if progress on the accident/claims cost fronts is maintained.

Against this industry backdrop, we have maintained our focus on extending our customer reach based on the premise of business efficiency, sustainability, profitability and brand reputation. We have continued to succeed in this objective in the year to date, building on market share gains we have achieved in recent years. This success is made possible and underpinned by ongoing investment in our operational platform – people, technology, facilities, marketing – and by optimum cost management. These are the business pillars we continue to strengthen and recent developments, such as the establishment of the Business Support Centre in Mullingar, our technology enhancements programme, the formation of a dedicated strategic developments unit and key additions to our management team are evidence of this.

Non-Underwriting

Our non-underwriting businesses are focused on and succeeding in pursuing plans to optimise returns to shareholders. Whether it be financial services or leisure/property, profitable opportunities exist and management and staff in these units are committed to maximising them.

In relation to La Cala, and specifically the Tranche II land sale agreement entered into last year, as previously advised, receipt of payment is not expected in the current year. Following the municipal elections in Andalucia in May of this year, the indications are that matters are being advanced with greater intent by all of the parties involved in the planning process. We now look forward to the regional planning approval necessary to trigger payment of the €80m in respect of Tranche II coming through in H1 2008.

Capital

We reiterate the Group's ongoing commitment to capital efficiency as a fundamental principle to be applied in all our businesses. Our development plans and consequent capital needs, and regulatory requirements, are primary considerations as regards capital generated by the Group. The utilisation of capital surplus to these business requirements in ways that benefit shareholders to the maximum remains a key objective. Repatriations to shareholders since March 2005 amounting to €472m in total, in the form of distributions and share buybacks (excluding ordinary dividends), are evidence of the ongoing attention the Board gives to efficient capital management.

** An FBD survey of the forecasts of the analysts who cover the Group indicates a mean market expectation for 2007 operating earnings per share to be 321 cents per share.

Note: Management will present these results to analysts at 10.30 am. today. A copy of the presentation will be posted on the Group's website, www.fbd.ie, at that time.

FBD HOLDINGS PLC

GROUP INCOME STATEMENT
For half year ended 30th June 2007

	Notes	Half Year Ended 30/06/07 (Unaudited) €000's	Half Year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Turnover		287,982	403,286	693,926
Income				
Net premiums earned		175,596	173,166	345,959
Non underwriting operating income		11,437	10,299	33,919
Investment income – longer term rate of return	2	27,523	23,773	48,054
		214,556	207,238	427,932
Expenses				
Changes in insurance liabilities net of reinsurance		(8,846)	(13,816)	(31,064)
Claims paid, net of recoveries from reinsurers		(113,931)	(94,742)	(193,648)
Other operating expenses		(26,661)	(22,959)	(44,705)
Operating profit	3	65,118	75,721	158,515
Profit on sale of land at La Cala	5	-	83,626	81,774
Investment income – short term fluctuation		(12,458)	318	61,350
Finance costs		(2,912)	(2,220)	(4,859)
Profit before taxation		49,748	157,445	296,780
Income tax expense		(5,048)	(34,845)	(49,948)
Profit for the period		44,700	122,600	246,832
Attributable to:				
Equity holders of the parent		44,540	122,599	246,641
Minority interest		160	1	191
		44,700	122,600	246,832
		Cent	Cent	Cent
Earnings per 60c ordinary share		127.34	321.99	678.82
Diluted earnings per 60c ordinary share		126.27	318.92	671.30

FBD HOLDINGS PLC
GROUP BALANCE SHEET
At 30th June 2007

ASSETS	As at 30/06/07 (Unaudited) €000's	As at 30/06/06 (Unaudited) €000's	As at 31/12/06 (Audited) €000's
Property and equipment			
Land and buildings	214,396	199,599	213,564
Fixtures and fittings	17,307	13,759	16,815
	<u>231,703</u>	<u>213,358</u>	<u>230,379</u>
Intangible assets			
Deferred acquisition costs	15,342	13,043	13,517
Investments			
Investment property	81,291	59,916	81,181
Investments held for trading	525,661	503,113	558,850
Investments held to maturity	275,730	13,768	171,799
Deposits with banks	93,441	485,184	327,973
Available for sale investments	3,466	47,071	3,727
	<u>979,589</u>	<u>1,109,052</u>	<u>1,143,530</u>
Inventories	<u>69,553</u>	<u>59,484</u>	<u>66,433</u>
Loans and receivables	<u>119,252</u>	<u>158,073</u>	<u>122,762</u>
Reinsurers' share of technical provisions			
Provision for unearned premiums	22,988	20,347	21,953
Claims outstanding	58,156	59,147	50,600
	<u>81,144</u>	<u>79,494</u>	<u>72,553</u>
Cash and cash equivalents	<u>35,022</u>	<u>37,747</u>	<u>37,423</u>
Total assets	<u>1,531,605</u>	<u>1,670,251</u>	<u>1,686,597</u>

FBD HOLDINGS PLC
GROUP BALANCE SHEET
At 30th June 2007

EQUITY	Notes	As at 30/06/07 (Unaudited) €000's	As at 30/06/06 (Unaudited) €000's	As at 31/12/06 (Audited) €000's
Share capital	7	21,277	21,277	21,277
Capital reserves		12,956	12,434	12,605
Revaluation reserves		27,104	41,381	27,540
Translation reserves		41	101	162
Retained earnings		<u>259,277</u>	<u>375,401</u>	<u>435,935</u>
Shareholders' funds – equity interests		320,655	450,594	497,519
Preference share capital		<u>2,923</u>	<u>2,923</u>	<u>2,923</u>
Total shareholders' funds		323,578	453,517	500,442
Minority interests		<u>6,636</u>	<u>6,424</u>	<u>6,476</u>
Total equity		<u>330,214</u>	<u>459,941</u>	<u>506,918</u>
LIABILITIES				
Technical provisions				
Provision for unearned premiums		200,698	196,150	197,507
Claims outstanding		<u>751,500</u>	<u>725,738</u>	<u>734,439</u>
		<u>952,198</u>	<u>921,888</u>	<u>931,946</u>
Bank and other loans		<u>103,492</u>	<u>100,803</u>	<u>112,350</u>
Creditors		<u>95,512</u>	<u>118,570</u>	<u>90,841</u>
Current tax		<u>15,082</u>	<u>34,916</u>	<u>7,728</u>
Deferred tax		<u>31,520</u>	<u>32,077</u>	<u>33,227</u>
Retirement benefit obligation		<u>3,587</u>	<u>2,056</u>	<u>3,587</u>
Total liabilities		<u>1,531,605</u>	<u>1,670,251</u>	<u>1,686,597</u>

FBD HOLDINGS PLC

GROUP CASH FLOW STATEMENT
For half year ended 30th June 2007

	Half Year Ended 30/06/07 (Unaudited) €000's	Half Year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Operating activities			
Profit before taxation for the period	49,748	157,445	296,780
Adjustments for:			
Losses (gains) on investments held for trading and held to maturity	20,107	3,186	(30,128)
Depreciation of property, plant and equipment	2,608	1,978	3,525
Share-based payment expense	-	341	512
Increase in technical provisions	11,660	21,029	37,077
Increase in fair value of investment property	-	-	(4,200)
Profit on sale of land at La Cala	-	(83,626)	(81,774)
Operating cash flows before movement in working capital	84,123	100,353	221,792
Decrease (increase) in receivables	6,294	(31,350)	(26,261)
Increase in payables	10,954	64,418	29,326
Cash generated from operations	101,371	133,421	224,857
Income taxes paid	(100)	(3,458)	(44,348)
Net cash from operating activities	101,271	129,963	180,509
Investing activities			
Investments held for trading	12,850	(29,578)	(51,495)
Investments available for sale	261	751	13,456
Investments held to maturity	(103,699)	-	(157,976)
(Purchase) sale of lands, buildings & inventory	(10,172)	83,960	69,469
Purchase of fixtures & fittings	(3,100)	(5,248)	(7,038)
Purchase of investment property	(113)	(11,060)	(28,125)
Loans and advances	(4,610)	13,755	43,504
Deposits invested with financial institutions	234,247	(42,142)	115,069
Net cash from (used in) investing activities	125,664	10,438	(3,136)
Financing activities			
Dividends paid	(15,967)	(14,446)	(77,672)
Repurchase of shares	(31,134)	(129,212)	(129,213)
Proceeds of re-issue of ordinary shares	1,730	414	5,432
Return of capital	(175,996)	-	-
(Decrease) increase in bank loans	(7,848)	(973)	19,879
Net cash used in financing activities	(229,215)	(144,217)	(181,574)
Net decrease in cash and cash equivalents	(2,280)	(3,816)	(4,201)
Cash and cash equivalents at the beginning of the period	37,423	41,897	41,897
Effect of foreign exchange rate changes	(121)	(334)	(273)
Cash and cash equivalents at the end of the period	35,022	37,747	37,423

FBD HOLDINGS PLC

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
For half year ended 30th June 2007

	Half year Ended 30/06/07 (Unaudited) €000's	Half year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Income recognised directly in equity			
Gain on available for sale investments	-	531	806
Deferred Tax on insurance contracts	-	1,261	-
Revaluation of owner occupied property	-	-	8,476
Actuarial loss	-	-	(3,869)
Taxation on income/expense recognised directly in equity	-	(66)	(2,400)
	<u>-</u>	<u>1,726</u>	<u>3,013</u>
Net income recognised directly in equity	<u>-</u>	<u>1,726</u>	<u>3,013</u>
Transfers			
Transfers to income statement on sale of available for sale Investments	-	(6,856)	(30,913)
Transfer to income statement on sale of land and buildings	(434)	-	-
Taxation on transfers to income statement	87	857	3,865
	<u>(347)</u>	<u>(5,999)</u>	<u>(27,048)</u>
Profit after taxation	<u>44,700</u>	<u>122,600</u>	<u>246,832</u>
Total recognised income and expense	<u><u>44,353</u></u>	<u><u>118,327</u></u>	<u><u>222,797</u></u>
Attributable to:			
Equity holders of the parent	<u>44,353</u>	118,327	222,744
Minority interest	<u>-</u>	<u>-</u>	<u>53</u>
	<u><u>44,353</u></u>	<u><u>118,327</u></u>	<u><u>222,797</u></u>

FBD HOLDINGS PLC

GROUP STATEMENT OF CHANGES IN EQUITY
For half year ended 30th June 2007

	Share Capital €000's	Capital Reserves €000's	Revaluation and Other Reserves €000's	Translation Reserve €000's	Retained Earnings €000's	Attributable to Ordinary Shareholders €000's	Preference Share Capital €000's	Minority Interests €000's	Total €000's
Balance at 1 January 2006	23,557	9,813	47,706	435	394,616	476,127	2,923	6,423	485,473
Profit after taxation	-	-	-	-	122,599	122,599	-	1	122,600
Exchange translation adjustment	-	-	-	(334)	-	(334)	-	-	(334)
Ordinary dividends paid	-	-	-	-	(14,277)	(14,277)	-	-	(14,277)
Buyback of own shares	-	-	-	-	(129,212)	(129,212)	-	-	(129,212)
Cancellation of own shares	(2,280)	2,280	-	-	-	-	-	-	-
Reissue of ordinary shares	-	-	-	-	414	414	-	-	414
Recognition of share based payments	-	341	-	-	-	341	-	-	341
Transfer to income statement on sale of available-for-sale investments	-	-	(6,856)	-	-	(6,856)	-	-	(6,856)
Gain on available-for-sale investments	-	-	531	-	-	531	-	-	531
Deferred tax on insurance contracts	-	-	-	-	1,261	1,261	-	-	1,261
Balance at 30 June 2006	21,277	12,434	41,381	101	375,401	450,594	2,923	6,424	459,941

	Share Capital €000's	Capital Reserves €000's	Revaluation and Other Reserves €000's	Translation Reserve €000's	Retained Earnings €000's	Attributable to Ordinary Shareholders €000's	Preference Share Capital €000's	Minority Interests €000's	Total €000's
Balance at 1 January 2007	21,277	12,605	27,540	162	435,935	497,519	2,923	6,476	506,918
Profit after taxation	-	-	-	-	44,540	44,540	-	160	44,700
Return of capital	-	351	-	-	(175,996)	(175,645)	-	-	(175,645)
Buyback of own shares	-	-	-	-	(31,134)	(31,134)	-	-	(31,134)
Ordinary dividends paid	-	-	-	-	(15,798)	(15,798)	-	-	(15,798)
Reissue of ordinary shares	-	-	-	-	1,730	1,730	-	-	1,730
Transfer to income statement on sale of land and buildings	-	-	(436)	-	-	(436)	-	-	(436)
Exchange translation adjustment	-	-	-	(121)	-	(121)	-	-	(121)
Balance at 30 June 2007	21,277	12,956	27,104	41	259,277	320,655	2,923	6,636	330,214

FBD HOLDINGS PLC

**SUPPLEMENTARY INFORMATION
For half year ended 30th June 2007**

Note 1 - Accounting policies

The accounting policies used by the Group to prepare the interim financial statements for the six month period ended 30th June 2007 are the same as those used to prepare the annual financial statements for the year ended 31st December 2006.

Note 2 - Longer term investment return

The rates of investment return underlying the calculation of the longer term investment return are set out below. These rates are reviewed annually and reflect both historical experience and the directors' current expectations for investment returns.

	Half Year Ended 30/06/07 (Unaudited) %	Half Year Ended 30/06/06 (Unaudited) %	Year Ended 31/12/06 (Audited) %
Government gilts - held for trading - held to maturity	4.00 Actual Rates	3.50 Actual Rates	3.50 Actual Rates
Quoted shares	7.50	7.00	7.00
Deposits with banks	3.63	2.75	2.75
Investment properties held for rental	6.00	6.00	6.00

Note 3 - Operating profit by activity

	Half Year Ended 30/06/07 (Unaudited) €000's	Half Year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Underwriting	53,681	65,422	124,596
Non underwriting	11,437	10,299	33,919
	<u>65,118</u>	<u>75,721</u>	<u>158,515</u>

Non underwriting profit is analysed as follows:

	Half Year Ended 30/06/07 (Unaudited) €000's	Half Year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Leisure and leisure property development	7,397	3,728	9,673
Financial Services/Other	4,267	2,740	4,628
Capital fund	(227)	3,831	19,618
	<u>11,437</u>	<u>10,299</u>	<u>33,919</u>

FBD HOLDINGS PLC

SUPPLEMENTARY INFORMATION
For half year ended 30th June 2007 (continued)

Note 4 - Underwriting result

	Half Year Ended 30/06/07 (Unaudited) €000's	Half Year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Gross written premiums	<u>205,455</u>	<u>203,996</u>	<u>407,256</u>
Net earned premiums	175,596	173,166	345,959
Net claims incurred	(122,777)	(108,558)	(224,712)
Net operating expenses	(26,661)	(22,959)	(44,705)
Underwriting result	<u>26,158</u>	<u>41,649</u>	<u>76,542</u>

Note 5 - Profit on sale of land at La Cala

On 23rd February 2006, Ranchos Reunidos S.A., a 100% subsidiary of the Group, entered into a conditional agreement to sell a major portion of the building development land which it owned at La Cala Resort, Mijas, Costa del Sol, Spain, for a total consideration of €201,000,000. The consideration was constituted in two parts, apportioned between two tranches of land.

On 22nd June 2006, the initial consideration payment of €100,000,000 arising on the Tranche I land was received. The remainder of the Tranche I consideration, amounting to €21,000,000 was received on 30th June 2007. The Group recognised a profit of €81,774,000 on the sale of the Tranche I development land in the year to 31st December 2006.

The consideration, amounting to €80,000,000, for the Tranche II land, becomes payable at a later date, contingent on receipt of final planning approval from the Spanish Regional Planning Authority.

FBD HOLDINGS PLC

SUPPLEMENTARY INFORMATION
For half year ended 30th June 2007 (continued)

Note 6 - Dividends

	Half year Ended 30/06/07 (Unaudited) €000's	Half year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Paid in Period:			
2006 Interim dividend of 24.00c per share on ordinary shares of 60c each	-	-	8,247
2006 Final dividend of 45.00c (2005: 37.50c) per share on ordinary shares of 60c each	15,798	14,277	14,277
Dividend of 8.4c per share on 14% non-cumulative preference shares of 60c each	-	-	-
2006 Dividend of 4.8c (2005: 4.8c) per share on 8% non-cumulative preference shares of 60c each	169	169	169
Special dividend of nil (2006: 160c) per share on ordinary shares of 60c each	-	-	54,979
	<u>15,967</u>	<u>14,446</u>	<u>77,672</u>

Proposed:

2006 dividend of 8.4c per share on 14% non-cumulative preference shares of 60c each	113	-	113
2006 Dividend of 4.8c per share on 8% non-cumulative preference shares of 60c each	-	-	169
2006 Final dividend of 45.00c per share on ordinary shares of 60c each	-	-	15,714
2007 Interim dividend of 27.5c (2006: 24.00c) per share on ordinary shares of 60c each	9,394	8,247	-
Special dividend of nil (2006: 160c) per share on ordinary shares of 60c each	-	54,979	-
	<u>9,507</u>	<u>63,226</u>	<u>15,996</u>

Note 7 - Ordinary share capital

	Number	Half year Ended 30/06/07 (Unaudited) €000's	Half year Ended 30/06/06 (Unaudited) €000's	Year Ended 31/12/06 (Audited) €000's
Authorised:				
At beginning and end of period/year:				
Ordinary shares of 60c each	<u>51,326,000</u>	<u>30,796</u>	<u>30,796</u>	<u>30,796</u>
Issued and fully paid:				
At beginning of period/year	35,461,206	21,277	23,557	23,557
Cancellation of shares	-	-	(2,280)	(2,280)
At end of period/year	<u>35,461,206</u>	<u>21,277</u>	<u>21,277</u>	<u>21,277</u>

The total number of shares held as treasury shares at 30th June 2007 was 1,296,730.

ENDS