



FBD HOLDINGS PLC
27 August 2013

FBD HOLDINGS PLC
Half Yearly Report
For the Six Months Ended 30 June 2013

FINANCIAL HIGHLIGHTS	2013	Restated*
	€000s	€000s
• Gross written premium	175,910	174,729
• Operating profit	24,102	28,114
• Profit before taxation	19,091	21,846
	Cent	Cent
• Operating earnings per share	63	74
• Diluted earnings per share	49	57
• Ordinary dividend per share	15.75	12.25
• Net assets per share	740	666

OPERATIONAL HIGHLIGHTS

- Strong performance with half year profit before taxation of €19.1m.
- As expected, profit in the period is lower than the first half of 2012 primarily due to reduced returns in global investment markets.
- Key strategic initiatives deliver further growth in gross written premium, customer numbers and market share.
- Industry leading combined operating ratio of 94.7% (2012: 92.5%).
- Interim dividend increased 29% to 15.75 cent.
- FBD Insurance capital base further strengthened with solvency level of 70%, up from 63% at 30 June 2012.
- Increase in net asset value per share to €7.40.
- Full year operating earnings per share guidance re-affirmed at 145 – 155 cent per share.

Commenting on the results, Andrew Langford, Group Chief Executive, said:

“These are excellent results in difficult economic conditions. Key strategic initiatives delivered an increase in premium and customer numbers in an insurance market that continued to contract, resulting in further growth in FBD’s market share. We have maintained our prudent management of risk, reserving and investments. FBD has followed through on its commitment to increase its dividend, which is up 29% on 2012. The Group is in a strong position to progress its strategic plans and is investing in future growth. The Board is confident that FBD will continue to outperform its peers in delivering superior returns to shareholders”.

* Where applicable and unless otherwise stated, all comparative figures have been restated to exclude operations that were sold during 2012 and to reflect changes to IAS 19 “Employee Benefits”.

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A presentation will be made to analysts at 9.30 am. today, a copy of which will be available on our Group website, www.fbdgroup.com from that time.

About FBD Holdings plc (“FBD”)

The Group was established in the 1960s and is one of Ireland’s largest property and casualty insurers looking after the insurance needs of farmers, private individuals and business owners.

Forward Looking Statements

Some statements in this announcement are forward-looking. They represent expectations for the Group’s business, and involve risks and uncertainties. These forward-looking statements are based on current expectations and projections about future events. The Group believes that current expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Group’s control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

The following details relate to FBD’s ordinary shares of €0.60 each which are publicly traded:

Listing	Irish Stock Exchange	UK Listing Authority
Listing Category	Premium	Premium (Equity)
Trading Venue	Irish Stock Exchange	London Stock Exchange
Market	Main Securities Market	Main Market
ISIN	IE0003290289	IE0003290289
Ticker	FBD.I or EG7.IR	FBH.L

FBD HOLDINGS PLC

Half Yearly Report For the Six Months Ended 30 June 2013

INTERIM MANAGEMENT REPORT

OVERVIEW

FBD delivered a profit before taxation of €19.1m in the first half of 2013, building on its track record of superior returns in a difficult operating environment.

The strong profit figure was driven by an industry-leading combined operating ratio of 94.7%. This was achieved despite an above-average level of severe personal injury claims early in the period. Due primarily to reduced returns in global investment markets, profit before tax of €19.1m, as expected, was lower than the €21.8m achieved in the prior year. Operating earnings per share for the first half of 2013 were 63 cent compared to 74 cent in the first half of 2012.

While the Irish Insurance market declined further in the period, albeit at a slower pace than heretofore, FBD increased gross written premium to €175.9m (2012: €174.7m), with key strategic initiatives contributing to the outperformance. As a result, the Group's market share increased again in the first half of 2013.

Underwriting

FBD generated underwriting profit of €7.7m in the first half (2012: €11.2m).

Insurable values and risk in the Irish insurance market have reduced every year since 2008 as domestic demand has fallen. In the first half of 2013, the market contracted by circa 3%. However, FBD's gross written premium is up 0.7%, continuing its track record of market share growth. FBD's policy count grew by 1.7%, while the average customer premium reduced by 1%. FBD lowered rates for car insurance customers in 2012 where risk had reduced as a result of factors such as vehicle usage, safety measures or driver behaviour. As economic activity increases, it is likely that market rates will harden to compensate for the associated increase in risk. Encouragingly, there is some evidence that insurable values are stabilising in the first half of 2013.

FBD has made further progress in delivering on its strategic priorities and in aligning and optimising its business to continue to meet the needs of customers. FBD maintained its focus on the insurance needs of its key farm and direct business customers. This delivered growth in both agri and personal lines policies sold to these customers during the period. FBD's relationships with broker partners are developing well and business written is gaining momentum. The repositioning of No Nonsense has been very successful with growth in the first six months of 2013. No Nonsense also launched its 'smart driver' telematics offering, positioning itself for the inevitable shift in consumer sentiment towards this technology. Growth generated by these initiatives was somewhat offset by home insurance, where FBD has continued to maintain its underwriting discipline rather than compete with uneconomic rates in the market.

Net claims incurred reduced marginally to €100.6m (2012: €100.9m). The loss ratio increased from 67.0% to 68.8%. The Group achieved an excellent attritional loss ratio of 50.4% (full year 2012: 50.8%), driven by continued focus on risk selection, rating and claims management.

As previously advised, severe personal injury claims experience, which can be very volatile especially over a short period, was ahead of historic norms in the early months of 2013. Since then it has begun its reversion towards norm. In contrast, severe weather experience was very benign in the period.

Severe weather events and large claims combined cost 18.4% in the first half of 2013 compared to a historic norm of 16.1%.

The level of expenses incurred in the first half of 2013 was flat on 2012. The expense ratio rose marginally from 25.6% to 25.9% as net earned premium declined, reflecting the reduction in premium written in 2012 relative to 2011.

FBD's combined operating ratio for the first half of 2013 was a market leading 94.7%, compared to the 92.6% achieved in the first half of 2012. Longer-term investment return at €14.2m was lower than the €14.3m booked in the first half of 2012. The underwriting operating profit before taxation amounted to €21.9m (2012: €25.5m).

Financial Services

The Group's financial services operations, which include premium instalment services and life, pension and investment broking (FBD Financial Solutions) less holding company costs, generated a solid performance in a tough operating environment, delivering an operating profit of €2.2m (2012: €2.6m). An increasing proportion of insurance customers are availing of premium instalment services.

Profit before taxation

Group operating profit before taxation was €24.1m (2012: €28.1m). The strong operating result was somewhat offset by impairment of property, plant and equipment of €0.3m (2012: Nil) and adverse investment return fluctuations of €4.3m (2012: €2.2m), which arose primarily because rates of return on bank deposits and bonds were at historic lows.

The Group's share of the loss of the property and leisure joint venture was €0.4m, an improvement on the €0.7m loss in the same period in 2012. The joint venture's trading has improved compared to 2012, with growth in occupancy, rate and revenue per room, particularly in the Irish market. Sales of units in La Cala continue to be strong and the last of the remaining units were sold in July. The joint venture continued to be cash generative in the period.

The Group achieved a profit before tax of €19.1m (2012: €21.8m).

Dividends

It is in the long-term interest of all stakeholders to maintain strong solvency and liquidity margins and the Board is determined that the Group's capital position continues to be robust and allows for growth. The Group is committed to a progressive dividend policy and efficient management of capital.

The Board is satisfied that the significant increase in the level of dividend committed to at the publication of our 2012 results remains appropriate given the very strong profit performance, the robust financial position and the Board's desire to move towards its target of a 40% to 50% operating pay-out ratio. The Board approved an interim dividend payment of 15.75c cent per share (2012: 12.25 cent), an increase of 29%. This increase in dividend moves the Group towards its desired pay-out ratio while maintaining a high dividend cover and providing the potential for a sustainable and progressive dividend in future years.

The interim dividend will be paid on 1 October 2013 to the holders of shares on the register on 6 September 2013. It is subject to dividend withholding tax ("DWT") except for shareholders who are exempt from DWT and who have furnished a properly completed declaration of exemption to the Company's Registrar, from whom further details may be obtained.

Earnings per share

Operating earnings per share based on longer-term investment return amounted to 63 cent per ordinary share, compared to 74 cent in the first half of 2012. The fully diluted earnings per share was 49 cent (2012: 57 cent) per ordinary share.

STATEMENT OF FINANCIAL POSITION

The Group's financial position further strengthened during the period. Ordinary shareholders' funds grew to €249.1m (December 2012: €241.3m). Net assets per ordinary share increased to 740 cent, up from 721 cent at December 2012.

Table 1 shows how the assets of the Group were invested at the beginning and end of the period.

Table 1 – Asset Allocation

	30 June 2013		31 December 2012	
	€m	%	€m	%
Investment assets				
Deposits and cash	513	60%	499	59%
Corporate bonds	140	17%	152	18%
Government bonds & approved securities	83	10%	110	13%
Equities	62	7%	60	7%
Unit trusts	23	3%	-	-
Own land & buildings	16	2%	16	2%
Investment property	11	1%	11	1%
	<hr/>		<hr/>	
Investment assets	848	<u>100%</u>	848	<u>100%</u>
Trade, other debtors and DAC	103		101	
Reinsurers' share of technical provisions	47		55	
Investment in joint venture	44		44	
Plant and equipment	24		19	
	<hr/>		<hr/>	
Total assets	<u>1,066</u>		<u>1,067</u>	

International financial market volatility continues as evidenced by events in June. The reward provided by the market is insufficient to justify holding longer-dated assets. In such an environment, FBD's investment philosophy, like most of its peers globally, remains focussed on capital preservation, ensuring that customers and shareholders are protected. As a result, the Group has maintained a short-term, low-risk investment allocation.

The Group continues to be encouraged by policymakers' actions to address the euro crisis and the improvement in confidence in the global economy. As a result the Group has reduced the proportion of assets invested in cash and bonds at 30 June 2013 from 90% to 87%. The average term of these assets is far shorter than the corresponding liabilities, thereby reducing the risk of investment volatility.

FBD Group has a strong capital base and its balance sheet has further strengthened in the period. The Group has no debt. FBD Insurance has a solvency level of 70% of net earned premium at the end of June 2013, compared with 63% at June 2012. FBD has a prudent reserving policy that has delivered positive runoffs in each year since 2003. Reserving at 30 June 2013 was maintained at the same robust level as at the previous year end. The reserving ratio (net technical provisions divided by net earned premium) remains strong at 235%, up from 232% at 30 June 2012.

OUTLOOK

Irish domestic demand is likely to stabilise in the second half of 2013, but is unlikely to return to growth in the short term.

However, FBD is committed to achieving profitable growth by constantly evolving its business to better serve the needs of customers. The Group will continue delivering products and services that matter to its farming and business customers. FBD expects to further increase penetration of key urban markets, in particular Dublin, and of the business insurance market, in partnership with brokers. These opportunities provide the Group with the ability to continue outperforming the market.

FBD's policy to only write profitable business at sustainable rates will continue. The Group has the ambition, capability and capital strength to take advantage of appropriate market opportunities that provide profitable growth.

The Group will continue to deliver improvements in those aspects of claims costs that it can control, and expects to maintain the attritional loss ratio achieved in the first half of 2013 throughout the remainder of 2013. It is expected that the severe personal injury claims experience, which can be volatile in any short period, will revert towards historic norms.

As global investment returns will remain low, insurance companies are likely to become more reliant on underwriting profit to achieve an adequate return on investment. FBD will continue to prioritise capital protection over investment return. Low returns on deposits and bonds will lead to negative investment fluctuations in the short term. In a rising interest rate environment, our current asset allocation positions FBD to benefit from higher investment returns as they materialise.

FBD has a strong capital base and balance sheet, a low-risk investment allocation and a prudent reserving strategy. The Group is in a very strong position to progress its strategic plans by investing in future growth. The Board is confident that FBD will continue to outperform its peers in delivering superior returns to shareholders. FBD has demonstrated its capacity to deliver returns in difficult market conditions and is well positioned to deliver long-term profitable growth.

The Group re-affirms its previous guidance, subject to exceptional events arising, for full year 2013 operating earnings per share of between 145 and 155 cent.

PRINCIPAL RISKS AND UNCERTAINTIES

Under the Transparency (Directive 2004/109/EC) Regulations 2007 the Group is required to give a description of the principal risks and uncertainties it faces.

The Board considers that the risks and uncertainties disclosed in the Annual Report for the year ended 31 December 2012 continue to reflect the principal risks and uncertainties of the Group over the remainder of the financial year. In the 2012 Annual Report, risk was categorised as general insurance risk, capital management risk, operational risk, liquidity risk, market risk, credit risk, concentration risk and macro-economic risk.

Further information on these risks is included in pages 110 to 120 of the 2012 Annual Report, which quantifies the sensitivity of parameters such as loss ratio, equity and property values and exchange and interest rates. The risks and uncertainties have not altered and movement in the parameters described above may be experienced in future periods.

The Group has a risk management policy which provides a systematic, effective and efficient way for managing risk in the organisation and ensures it is consistent with the overall business strategy and the risk appetite of the Group.

Risk appetite is a measure of the amount and type of risks the Group is willing to accept or not accept over a defined period of time in the pursuit of its objectives. The Group's risk appetite seeks to encourage measured and appropriate risk taking to ensure that risks are aligned to business strategy and objectives.

The risk appetite in the Group's underwriting subsidiary is driven by an overarching desire to protect its solvency at all times. Through the proactive management of risk, it ensures that it does not have or will not take on an individual risk or combination of risks that could threaten its solvency. This ensures that it has, and will have at all times, sufficient capital to pay its policyholders and all other creditors in full as liabilities fall due.

RELATED PARTY TRANSACTIONS

There were no related party transactions in the half year that have materially affected the financial position or performance of the Group.

AUDIT REVIEW

This half yearly financial report has not been audited or reviewed by the auditors of the Group.

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED INCOME STATEMENT
For the half year ended 30 June 2013

	Notes	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Restated year ended 31/12/12 (audited) €000s
Revenue	4	197,975	198,665	389,810
Income				
Gross premium written		175,910	174,729	344,255
Reinsurance premiums		(24,233)	(24,201)	(47,646)
Net premium written		151,677	150,528	296,609
Gross change in provision for unearned premiums		(4,992)	5	4,119
Reinsurers' share of change in provision for unearned premiums		(356)	128	(103)
Net premium earned		146,329	150,661	300,625
Net investment return	3	9,894	12,091	24,979
Financial services income		6,872	6,644	14,693
Total income		163,095	169,396	340,297
Expenses				
Net claims and benefits		(100,615)	(100,941)	(191,873)
Other underwriting expenses	5	(38,004)	(38,491)	(76,785)
Financial services expenses		(4,678)	(4,079)	(9,058)
Impairment of property, plant and equipment		(300)	-	(996)
Write-off of investment		-	(2,582)	(2,586)
Restructuring and other costs		-	(739)	(5,095)
Share of results of joint venture		(407)	(718)	(1,655)
Profit before taxation		19,091	21,846	52,249
Income taxation charge		(2,386)	(2,731)	(7,545)
Profit for the period from continuing operations		16,705	19,115	44,704
Discontinued operations				
Profit for the period from discontinued operations, including profit on sale		-	12	3,748
Profit for the period		16,705	19,127	48,452
Attributable to:				
Equity holders of the parent		16,685	19,077	48,353
Non-controlling interests		20	50	99
		16,705	19,127	48,452

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED INCOME STATEMENT
For the half year ended 30 June 2013

	Notes	Half year ended 30/06/13 (unaudited) Cent	Restated half year ended 30/06/12 (unaudited) Cent	Restated year ended 31/12/12 (audited) Cent
Earnings per share				
From continuing operations				
Basic	8(a)	<u>50</u>	<u>57</u>	<u>133</u>
Diluted	8(a)	<u>49</u>	<u>57</u>	<u>131</u>
From continuing and discontinued operations				
Basic	8(a)	<u>50</u>	<u>57</u>	<u>144</u>
Diluted	8(a)	<u>49</u>	<u>57</u>	<u>142</u>

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 June 2013

	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Restated year ended 31/12/12 (audited) €000s
Profit for the period	16,705	19,127	48,452
<i>Items that will or may be reclassified to profit or loss in subsequent periods:</i>			
Net (loss)/gain on available for sale assets	(659)	-	1,122
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on retirement benefit obligations	-	326	(8,693)
Taxation (charge)/credit relating to items not to be reclassified in subsequent periods	-	(41)	1,052
Other comprehensive (expense)/income after taxation	(659)	285	(6,519)
Total comprehensive income for the period	16,046	19,412	41,933
Attributable to:			
Equity holders of the parent	16,026	19,362	41,834
Non-controlling interests	20	50	99
	16,046	19,412	41,933

FBD HOLDINGS PLC

PRO FORMA RECONCILIATION OF CONSOLIDATED OPERATING PROFIT TO PROFIT AFTER TAXATION
For the half year ended 30 June 2013

	Notes	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Restated year ended 31/12/12 (audited) €000s
Continuing operations				
Operating profit				
Underwriting	5	21,908	25,549	59,719
Financial services	4	2,194	2,565	5,635
Operating profit before taxation		24,102	28,114	65,354
Investment return – fluctuations	3	(4,304)	(2,229)	(2,773)
Impairment of property, plant and equipment		(300)	-	(996)
Restructuring and other costs		-	(3,321)	(7,681)
Share of results of joint venture		(407)	(718)	(1,655)
Profit before taxation		19,091	21,846	52,249
Income taxation charge		(2,386)	(2,731)	(7,545)
Profit after taxation on continuing operations		16,705	19,115	44,704
Discontinued operations				
Profit for the period from discontinued operations, including profit on sale		-	12	3,748
Profit for the period		16,705	19,127	48,452
		Cent	Restated cent	Restated cent
Operating earnings per share				
From continuing operations	8(a)	63	74	170
From continuing and discontinued operations	8(b)	63	74	170

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2013

ASSETS	30/06/13 (unaudited) €000s	30/06/12 (unaudited) €000s	31/12/12 (audited) €000s
Property, plant and equipment	39,970	32,346	35,821
Investment property	10,833	8,300	10,686
Investment in joint venture	43,559	44,903	43,966
Loans	1,048	23,838	1,096
Deferred taxation asset	4,798	8,478	4,798
Financial assets			
Investments held to maturity	30,618	230,125	30,850
Available for sale investments	136,260	46,218	148,885
Investments held for trading	141,667	32,946	142,958
Deposits with banks	487,667	450,563	473,874
	<u>796,212</u>	<u>759,852</u>	<u>796,567</u>
Reinsurance assets			
Provision for unearned premiums	19,926	20,514	20,282
Claims outstanding	26,773	38,858	35,095
	<u>46,699</u>	<u>59,372</u>	<u>55,377</u>
Current taxation asset	2,305	914	4,705
Deferred acquisition costs	25,458	22,349	24,652
Other receivables	68,756	70,755	63,726
Cash and cash equivalents	26,232	23,410	25,711
Total assets	<u>1,065,870</u>	<u>1,054,517</u>	<u>1,067,105</u>

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
At 30 June 2013

EQUITY AND LIABILITIES	Notes	30/06/13 (unaudited) €000s	30/06/12 (unaudited) €000s	31/12/12 (audited) €000s
Equity				
Ordinary share capital	7	21,409	21,409	21,409
Capital reserves		17,385	16,169	16,835
Retained earnings		<u>210,334</u>	<u>184,241</u>	<u>203,015</u>
Shareholders' funds - equity interests		249,128	221,819	241,259
Preference share capital		<u>2,923</u>	<u>2,923</u>	<u>2,923</u>
Equity attributable to equity holders of the parent		252,051	224,742	244,182
Non-controlling interests		<u>377</u>	<u>428</u>	<u>477</u>
Total equity		<u>252,428</u>	<u>225,170</u>	<u>244,659</u>
Liabilities				
Insurance contract liabilities				
Provision for unearned premiums		175,235	174,552	170,243
Claims outstanding		<u>568,053</u>	<u>589,048</u>	<u>581,132</u>
		743,288	763,600	751,375
Retirement benefit obligation		30,766	21,692	30,766
Deferred taxation liability		691	9,643	691
Payables		<u>38,697</u>	<u>34,412</u>	<u>39,614</u>
Total liabilities		<u>813,442</u>	<u>829,347</u>	<u>822,446</u>
Total equity and liabilities		<u>1,065,870</u>	<u>1,054,517</u>	<u>1,067,105</u>

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 June 2013

	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Restated year ended 31/12/12 (audited) €000s
Cash flows from operating activities			
Profit before taxation	19,091	21,859	56,061
Adjustments for:			
(Profit)/loss on investments held for trading	(2,135)	99	(4,963)
Loss on investments held to maturity	232	738	998
Loss on investments available for sale	2,176	2,944	3,646
Interest and dividend income	(9,666)	(12,026)	(24,793)
Interest expense	1	2	4
Profit on loan realisation	-	-	(4,969)
Depreciation of property, plant and equipment	3,889	3,561	7,006
Share-based payment expense	550	242	908
Impairment of investment property	-	518	1,318
Revaluation of investment property	(300)	-	-
Impairment of property, plant and equipment	300	-	996
Write-off of available for sale assets, net of provisions	-	-	2,586
Increase/(decrease) in insurance contract liabilities	590	(9,333)	(17,563)
Effect of foreign exchange rate changes	153	-	569
Loss on disposal of property, plant and equipment	-	-	121
Gain on sale of subsidiaries	-	-	(4,113)
Joint venture trading result before taxation	407	718	1,655
Operating cash flows before movement in working capital	15,288	9,322	19,467
Increase in receivables and deferred acquisition costs	(5,704)	(4,454)	(6,834)
(Decrease)/increase in payables	(916)	270	7,557
Cash generated from operations	8,668	5,138	20,190
Interest and dividend income received	9,533	6,402	25,004
Interest paid	(1)	(2)	(4)
Income taxes refunded/(paid)	14	(1,553)	(5,606)
Net cash from operating activities	18,214	9,985	39,584
Cash flows from investing activities			
Purchase of investments held for trading	(95,608)	(14,757)	(217,562)
Sale of investments held for trading	99,034	16,320	114,175
Realisation of investments held to maturity	-	174,985	374,000
Purchase of available for sale investments	(46,843)	(79,036)	(158,707)
Sale of available for sale investments	56,631	36,156	10,703
Purchase of property, plant and equipment	(8,334)	(2,110)	(10,187)
Sale of property, plant and equipment	-	-	40
Investment property acquired on exercise of loan security	-	-	(3,186)
Decrease/(increase) in loans and advances	47	(752)	26,391
Increase in deposits invested with banks	(13,793)	(145,242)	(168,553)
Net cash outflow from sale of subsidiaries	-	-	(4,981)
Net cash used in investing activities	(8,866)	(14,436)	(37,867)

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the half year ended 30 June 2013

Cash flows from financing activities			
Ordinary and preference dividends paid	(10,058)	(7,742)	(12,273)
Dividends paid to non-controlling interests	(120)	(80)	(80)
Proceeds of re-issue of ordinary shares	1,351	25	689
Net cash used in financing activities	(8,827)	(7,797)	(11,664)
Net increase/(decrease) in cash and cash equivalents	521	(12,248)	(9,947)
Cash and cash equivalents at the beginning of the period	25,711	35,658	35,658
Cash and cash equivalents at the end of the period	26,232	23,410	25,711

FBD HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the half year ended 30 June 2013

	Ordinary share capital	Capital reserves	Retained earnings	Attributable to ordinary shareholders	Preference share capital	Non-controlling interests	Total equity
	€000s	€000s	€000s	€000s	€000s	€000s	€000s
Balance at 1 January 2012	21,409	15,927	172,596	209,932	2,923	458	213,313
Profit after taxation from continuing operations – restated	-	-	19,065	19,065	-	50	19,115
Profit after taxation from discontinued operations – restated	-	-	12	12	-	-	12
Other comprehensive income – restated	-	-	285	285	-	-	285
Total comprehensive income for the period	21,409	15,927	191,958	229,294	2,923	508	232,725
Recognition of share based payments	-	242	-	242	-	-	242
Re-issue of ordinary shares	-	-	25	25	-	-	25
Dividends paid on ordinary shares	-	-	(7,742)	(7,742)	-	-	(7,742)
Dividends paid to non-controlling interests	-	-	-	-	-	(80)	(80)
Balance at 30 June 2012	21,409	16,169	184,241	221,819	2,923	428	225,170
Balance at 1 January 2013	21,409	16,835	203,015	241,259	2,923	477	244,659
Profit after taxation	-	-	16,685	16,685	-	20	16,705
Other comprehensive expense	-	-	(659)	(659)	-	-	(659)
Total comprehensive income for the period	21,409	16,835	219,041	257,285	2,923	497	260,705
Recognition of share based payments	-	550	-	550	-	-	550
Re-issue of ordinary shares	-	-	1,351	1,351	-	-	1,351
Dividends paid on ordinary shares	-	-	(10,058)	(10,058)	-	-	(10,058)
Dividends paid to non-controlling interests	-	-	-	-	-	(120)	(120)
Balance at 30 June 2013	21,409	17,385	210,334	249,128	2,923	377	252,428

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2013

Note 1 – General information

The information for the year ended 31 December 2012 does not constitute statutory accounts as defined in Section 19 of the Companies (Amendment) Act 1986. A copy of the statutory accounts for that year has been delivered to the Register of Companies. The auditors' report on those accounts was not qualified and did not contain any matters to which attention was drawn by way of emphasis.

This half yearly financial report has not been audited or reviewed by the auditors of the Group.

Note 2 – Accounting policies

Basis of preparation

The annual financial statements of FBD Holdings plc are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union.

Comparative figures for the half year ended 30 June 2012 and the full year ended 31 December 2012 in the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Cash Flows and relevant notes as indicated have been restated to reflect changes to IAS 19 "Employee Benefits". Comparative figures for the half year ended 30 June 2012 in the Condensed Consolidated Income Statement and relevant notes as indicated have been restated to reflect comparatives for the discontinued operation in 2012.

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Changes in accounting policy

In the current year, the Group has adopted the amendments to IAS 1 "Presentation of Items of Other Comprehensive Income", IAS 19 (revised 2011) "Employee Benefits" and IFRS 13 "Fair Value Measurement". Otherwise, the same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements for the six month period ended 30 June 2013 as those applied to prepare the Group Annual Report for the year ended 31 December 2012.

The amendments to IAS 1 require items of other comprehensive income to be grouped by those items that will or may be reclassified subsequently to profit or loss and those that will never be reclassified, together with their associated income taxation.

IAS 19 (revised 2011) and the related consequential amendments have impacted the accounting for the Group's defined benefit scheme, by replacing the interest cost and expected return on plan assets with a net interest charge on the net defined benefit liability. This has resulted in the restatement of the comparative figures in the Condensed Consolidated Income Statement and corresponding opposite entries in the Condensed Consolidated Statement of Comprehensive Income. The impact of these restatements is to reduce profit after taxation by €285,000 for the six months ended 30 June 2012 and by €570,000 for the 12 months to 31 December 2012. There is no change to the Condensed Consolidated Statement of Financial Position. As the Group has always recognised actuarial gains and losses immediately there has been no effect on the prior year defined benefit obligation.

IFRS 13 establishes a framework for measuring fair value and introduces new disclosures. The Group has adopted the disclosure requirements in respect of financial instruments in note 11. Financial instruments measured at fair value continue to be valued using the techniques set out in the accounting policies used in the 2012 Annual Report.

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

Critical accounting estimates and judgements in applying accounting policies.

The critical accounting estimates and judgements used by the Group in applying accounting policies are the same as those used to prepare the Group Annual Report for the year ended 31 December 2012. While there have been some changes in estimates of amounts in the current financial period, these changes do not have a significant impact in the results for the period.

Note 3 – Longer term investment return

	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Year ended 31/12/12 (audited) €000s
Longer term investment return	14,198	14,320	27,752
Investment return fluctuations	(4,304)	(2,229)	(2,773)
Actual investment return	9,894	12,091	24,979

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 longer term investment returns.

	Half year ended 30/06/13 (unaudited) %	Half year ended 30/06/12 (unaudited) %	Year ended 31/12/12 (audited) %
Government bonds	3.00	3.00	3.00
Other quoted debt securities	4.00	4.00	4.00
Investments held to maturity	Actual rates	Actual rates	Actual rates
Quoted shares	6.75	6.75	6.75
Deposits with banks	2.75	3.00	2.75
Investment properties	6.25	6.25	6.25

Note 4 – Segmental information

(a) Operating segments

For management purposes in both 2012 and 2013, the Group is organised in two operating segments - underwriting and financial services. These two segments are the basis upon which information is reported to the chief operating decision maker, the Group Chief Executive, for the purpose of resource allocation and assessment of segmental performance. Discrete financial information is prepared and reviewed on a regular basis for these two segments.

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

The principal activities of the Group are underwriting of general insurance business and financial services.
The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

Half year ended 30/06/2013	Underwriting €000s	Financial Services €000s	Total €000s
Revenue	191,103	6,872	197,975
Operating profit	21,908	2,194	24,102
Investment return – fluctuations	(4,304)	-	(4,304)
Impairment of property, plant and equipment	(300)	-	(300)
Share of results of joint venture	-	(407)	(407)
Profit before taxation	17,304	1,787	19,091
Income taxation charge	(2,163)	(223)	(2,386)
Profit after taxation	15,141	1,564	16,705
Half year ended 30/06/2012	Restated Underwriting €000s	Financial Services €000s	Restated Total €000s
Revenue	192,021	6,644	198,665
Operating profit	25,549	2,565	28,114
Investment return – fluctuations	(2,229)	-	(2,229)
Restructuring and other costs	(739)	(2,582)	(3,321)
Share of results of joint venture	-	(718)	(718)
Profit/(loss) before taxation	22,581	(735)	21,846
Income taxation (charge)/credit	(2,823)	92	(2,731)
Profit/(loss) after taxation	19,758	(643)	19,115
Year ended 31/12/2012	Restated Underwriting €000s	Financial Services €000s	Restated Total €000s
Revenue	375,117	14,693	389,810
Operating profit	59,719	5,635	65,354
Investment return – fluctuations	(2,773)	-	(2,773)
Impairment of property, plant and equipment	(996)	-	(996)
Restructuring and other costs	(2095)	(5,586)	(7,681)
Share of results of joint venture	-	(1,655)	(1,655)
Profit/(loss) before taxation	53,855	(1,606)	52,249
Income taxation charge	(7,435)	(110)	(7,545)
Profit/(loss) after taxation	46,420	(1,716)	44,704

FBD HOLDINGS PLC

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2012**

The accounting policies of the reportable segments are the same as the Group accounting policies. Segment profit represents the profit earned by each segment. Central administration costs and Directors' salaries are allocated based on actual activity. Restructuring costs and income taxation are direct costs of each segment. Segment profit is the measure reported to the chief operating decision maker, the Group Chief Executive, for the purposes of resource allocation and assessment of segmental reporting.

There has been no material change to the assets by reportable segment from the disclosure in the 2012 Annual Report.

(b) Geographical segments

The Group's operations are located in Ireland.

Note 5 – Underwriting result

	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Restated year ended 31/12/12 (audited) €000s
Gross premium written	<u>175,910</u>	<u>174,729</u>	<u>344,255</u>
Net premium earned	146,329	150,661	300,625
Net claims incurred	<u>(100,615)</u>	<u>(100,941)</u>	<u>(191,873)</u>
	<u>45,714</u>	<u>49,720</u>	<u>108,752</u>
Gross management expenses	(41,944)	(41,482)	(84,838)
Deferred acquisition costs	806	150	2,453
Reinsurers share of expenses	5,264	4,497	8,692
Broker commissions payable	<u>(2,130)</u>	<u>(1,656)</u>	<u>(3,092)</u>
Net operating expenses	<u>(38,004)</u>	<u>(38,491)</u>	<u>(76,785)</u>
Underwriting result	7,710	11,229	31,967
Longer-term investment return	<u>14,198</u>	<u>14,320</u>	<u>27,752</u>
Operating profit before taxation	<u>21,908</u>	<u>25,549</u>	<u>59,719</u>

The Group's half yearly results are not subject to any significant impact arising from the seasonality or cyclicity of operations.

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

Note 6 – Dividends

	Half year ended 30/06/13 (unaudited) €000s	Half year ended 30/06/12 (unaudited) €000s	Year ended 31/12/12 (audited) €000s
Paid in Period:			
2012 interim dividend of 12.25 cent per share on ordinary shares of €0.60 each	-	-	4,080
2012 final dividend of 30.00 cent (2011: 23.25 cent) per share on ordinary shares of €0.60 each	10,058	7,742	7,742
Dividend of 8.4 cent per share on 14% non-cumulative Preference shares of €0.60 each	-	-	113
Dividend of 4.8 cent per share on 8% non-cumulative preference shares of €0.60 each	-	-	169
Dividend of 4.8 cent per share on 8% non-cumulative preference shares of €0.60 each	-	-	169
	<u>10,058</u>	<u>7,742</u>	<u>12,273</u>
Approved but not paid:			
2011 dividend of 4.8 cent per share on 8% non-cumulative preference shares of €0.60 each	-	169	-
2012 dividend at 8.4 cent per share on 14% non-cumulative preference shares of €0.60 each	-	113	-
	<u>-</u>	<u>282</u>	<u>-</u>
Proposed:			
2012 dividend of 4.8 cent per share on 8% non-cumulative preference shares of €0.60 each	169	169	169
2012 final dividend of 30.00 cent per share on ordinary shares of €0.60 each	-	-	10,033
2013 interim dividend of 15.75 cent (2012:12.25 cent) per share on ordinary shares of €0.60 each	5,302	4,080	-
	<u>5,471</u>	<u>4,249</u>	<u>10,202</u>

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

Note 7 – Ordinary share capital

	Number	Half year ended 30/06/13 (unaudited) €000s	Half year ended 30/06/12 (unaudited) €000s	Year ended 31/12/12 (audited) €000s
(i) Ordinary shares of €0.60 each				
Authorised:				
At beginning and end of period	<u>51,326,000</u>	<u>30,796</u>	<u>30,796</u>	<u>30,796</u>
Issued and fully paid:				
At beginning and end of period	<u>35,461,206</u>	<u>21,277</u>	<u>21,277</u>	<u>21,277</u>
(ii) 'A' Ordinary shares of €0.01 each				
Authorised:				
At beginning and end of period	<u>120,000,000</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
Issued and fully paid:				
At beginning and end of period	<u>13,169,428</u>	<u>132</u>	<u>132</u>	<u>132</u>
Total Ordinary Share Capital		<u>21,409</u>	<u>21,409</u>	<u>21,409</u>

The number of ordinary shares of €0.60 each held as treasury shares at 30 June 2013 was 1,796,812.

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half year ended 30 June 2013

Note 8 – Earnings per €0.60 ordinary share

a) The calculation of the basic and diluted earnings per share attributable to the ordinary shareholders is based on the following data:

	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Restated year ended 31/12/12 (audited) €000s
Earnings			
Profit for the period	16,705	19,127	48,452
Non-controlling interests	(20)	(50)	(99)
Preference dividend	-	-	(282)
	<hr/>	<hr/>	<hr/>
Profit for the purpose of basic and diluted earnings per share	16,685	19,077	48,071
Adjustments to exclude profit for the period from discontinued operations	-	(12)	(3,748)
	<hr/>	<hr/>	<hr/>
Earnings from continuing operations for the purpose of basic and diluted earnings per share excluding discontinued operations	<u>16,685</u>	<u>19,065</u>	<u>44,323</u>
Number of shares	30/06/13	30/06/12	31/12/12
Weighted average number of ordinary shares for the purpose of basic earnings per share	33,498,253	33,300,795	33,443,894
Effect of dilutive potential of share options outstanding	<u>399,123</u>	<u>225,221</u>	<u>350,406</u>
	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>33,897,376</u>	<u>33,526,016</u>	<u>33,794,300</u>
From continuing operations	Cent	Restated cent	Restated cent
Basic earnings per share	<u>50</u>	<u>57</u>	<u>133</u>
Diluted earnings per share	<u>49</u>	<u>57</u>	<u>131</u>
From continuing and discontinued operations			
Basic earnings per share	<u>50</u>	<u>57</u>	<u>144</u>
Diluted earnings per share	<u>49</u>	<u>57</u>	<u>142</u>

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

Note 8 – Earnings per €0.60 ordinary share (continued)

The 'A' ordinary shares of €0.01 each that are in issue have no impact on the earnings per share calculation.

b) The calculation of the operating earnings per share, which is supplementary to the requirements of International Financial Reporting Standards, is based on the following data:

	Half year ended 30/06/13 (unaudited) €000s	Restated half year ended 30/06/12 (unaudited) €000s	Restated year ended 31/12/12 (audited) €000s
Earnings			
Operating profit after taxation*	21,114	24,821	57,090
Non-controlling interests	(20)	(50)	(99)
Preference dividends	-	-	(282)
	<u>21,094</u>	<u>24,771</u>	<u>56,709</u>
Adjustments to exclude operating (profit)/loss for the period from discontinued operations	-	(194)	160
	<u>21,094</u>	<u>24,577</u>	<u>56,869</u>
	Cent	Restated cent	Restated cent
Operating earnings per share – continuing operations	<u>63</u>	<u>74</u>	<u>170</u>
Operating earnings per share – from continuing and discontinued operations	<u>63</u>	<u>74</u>	<u>170</u>

* Effective taxation rate of 12.4%.

Note 9 – Capital Commitments

	Half year ended 30/06/13 (unaudited) €000s	Half year ended 30/06/12 (unaudited) €000s	Year ended 31/12/12 (audited) €000s
Capital commitments at period end authorised by the Directors but not provided for in the financial statements:			
Contracted for	<u>387</u>	<u>-</u>	<u>1,300</u>
Not contracted for	<u>11,436</u>	<u>19,000</u>	<u>17,700</u>

The capital commitments authorised by the Directors but not contracted for relate to an investment in the underwriting policy administrative system to be undertaken over a three to four year period.

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

Note 10 – Retirement Benefit Obligation

The defined benefit obligation as at 30 June 2013 is calculated using the latest actuarial valuation as at 31 December 2012. There have not been any significant fluctuations or one-time events since that time that would require adjustment to the actuarial assumptions made at 31 December 2012.

Note 11 – Financial Instruments

(a) Financial assets

	30/06/13	30/06/12	31/12/12
	(unaudited)	(unaudited)	(audited)
	€000s	€000s	€000s
(i) At amortised cost			
Investments held to maturity	30,618	230,125	30,850
(ii) At fair value			
Available for sale investments – unquoted investments	2,630	3,405	2,405
Available for sale investments – quoted debt securities	133,630	42,813	146,480
Investments held for trading – quoted shares	61,879	29,137	60,282
Investments held for trading – quoted debt securities	52,803	-	78,867
Investments held for trading – unit trusts	23,176	-	-
Investments held for trading – unquoted debt securities	3,809	3,809	3,809
(iii) At cost			
Cash and cash equivalents	26,232	23,410	25,711
Deposits with banks	487,667	450,653	473,874

The fair value of investments held to maturity at closing bid prices at 30 June 2013 was €31,245,000 (30 June 2012: €231,502,000; 31 December 2012: €31,899,000).

The following tables provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Among the valuation techniques used are cost, net asset or net book value or the net present value of future cash flows based on conservative operating projections.

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

30 June 2013 (unaudited)	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Investments held for trading				
Quoted shares	61,879	-	-	61,879
Quoted debt securities	52,803	-	-	52,803
UCIT Funds	23,176	-	-	23,176
Unquoted debt securities	-	3,809	-	3,809
AFS investments				
Quoted debt securities	133,630	-	-	133,630
Unquoted investments	-	-	2,630	2,630
	271,488	3,809	2,630	277,927

30 June 2012 (unaudited)	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Investments held for trading				
Quoted shares	29,137	-	-	29,137
Unquoted debt securities	-	3,809	-	3,809
AFS investments				
Quoted debt securities	42,813	-	-	42,813
Unquoted investments	-	-	3,405	3,405
	71,950	3,809	3,405	79,164

31 December 2012 (audited)	Level 1	Level 2	Level 3	Total
	€000s	€000s	€000s	€000s
Investments held for trading				
Quoted shares	60,282	-	-	60,282
Quoted debt securities	78,867	-	-	78,867
Unquoted debt securities	-	3,809	-	3,809
AFS investments				
Quoted debt securities	146,480	-	-	146,480
Unquoted investments	-	-	2,405	2,405
	285,629	3,809	2,405	291,843

A reconciliation of Level 3 fair value measurement of financial assets is shown in the table below:

	30/06/13	30/06/12	31/12/12
	(unaudited)	(unaudited)	(audited)
	€000s	€000s	€000s
Opening balance Level 3 financial assets	2,405	6,282	6,282
Additions	250	-	-
Disposals	(25)	-	-
Unrealised losses recognised in Consolidated Income Statement	-	-	(1,000)
Write-off of available for sale assets	-	(2,877)	(2,877)
Closing balance Level 3 financial assets	2,630	3,405	2,405

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS For the half year ended 30 June 2013

Available for sale investments grouped into Level 3 comprise unquoted securities and consist of a number of small investments. The values attributable to these investments are derived from a number of valuation techniques including cost, net asset or net book value or the net present value of future cash flows based on conservative operating projections. A change in one or more of these inputs could have a significant impact on valuations. The maximum exposure the Group has in relation to Level 3 valued financial assets at 30 June 2013 is €2,630,000 (30 June 2012: €3,405,000; 31 December 2012: €2,405,000).

(b) Financial liabilities

The Group's financial liabilities consist of payables as disclosed in the Condensed Consolidated Statement of Financial Position.

Note 12 – Transactions with related parties

Farmer Business Developments plc has a substantial shareholding in the Group at 30 June 2013.

During 2011 a joint venture was formed between the Group and Farmer Business Developments plc to own and manage the hotel and golf assets previously 100% owned by the Group. Further details on this joint venture are disclosed in the 2012 Annual Report. As part of the establishment of the joint venture, a loan of €7,500,000, guaranteed by FBD Holdings plc, was provided to the joint venture by Farmer Business Developments plc.

Included in the financial statements at the period end is €469,895 (2012: €209,794) due on demand from Farmer Business Developments plc. This balance is made up of recharges for services provided together with recoverable costs and interest. Interest is charged on this balance at the market rate.

For the purposes of the disclosure requirements of IAS 24, the term "key management personnel" (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors. Full disclosure in relation to the compensation of the Board of Directors and details of Directors' share options are provided in the Report on Directors' Remuneration in the 2012 Annual Report.

Note 13 – Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at 30 June 2013, 30 June 2012 or 31 December 2012.

Note 14 – Approval of Half Yearly Report

The half yearly report was approved by the Board of Directors of FBD Holdings plc on 26 August 2013.

Note 15 – Information

This half yearly report along with the Annual Report for the year ended 31 December 2012 are available on the Company's website at www.fbdgroup.com.

FBD HOLDINGS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half year ended 30 June 2013

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency Rules of the Central Bank of Ireland and with IAS 34, Interim Financial Reporting as adopted by the European Union.

We confirm that to the best of our knowledge:

- a) the Group condensed set of interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union;
- b) the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the condensed set of interim financial statements and the principal risks and uncertainties for the remaining six months of the financial year;
- c) the interim management report includes a fair review of related party transactions that have occurred during the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period, and any changes in the related parties' transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

On behalf of the Board

Michael Berkery
Chairman

Andrew Langford
Group Chief Executive

26 August 2013