

**25 JUNE 2007**  
**FBD HOLDINGS PLC ("FBD" or "the Group")**

**PRE-CLOSE TRADING STATEMENT  
FOR THE HALF YEAR TO 30 JUNE 2007**

**OPERATING PROFIT**

FBD Holdings plc has continued to make solid progress in the year to date. In relation to full year operating earnings, we remain comfortable with the market's expectation\*.

In our core underwriting business, the Group has maintained policy growth and premium written is marginally ahead of 2006. Price competition remains intense and our full year gross premium written target will become increasingly challenging unless pricing pressure moderates. Claims and other costs are running at anticipated levels.

Our Leisure, Property and Financial Services interests are performing to budget.

On 17 April we announced the return of €177m to shareholders. This will enhance return on equity for shareholders and has resulted in a reduction in the assets held in the Capital Fund to a total of €40m currently.

**PROFIT BEFORE TAXATION**

The weakness in Government Bond markets, particularly in recent weeks, has had a negative impact on our short term fluctuations in investment returns, and consequently on pre-tax profit. Our equity portfolio is performing satisfactorily in the year to date.

**INTERIM RESULTS**

The Group's interim results are scheduled to be announced on Wednesday 29 August 2007.

\* - 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 324 cents per share.

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