



## **Admiral Group plc Results for the Six Months Ended 30 June 2011**

24 Aug 2011

Admiral announces another record half-year profit and continued strong growth. Profit before tax at £160.6 million was 27% ahead of H1 2010, while turnover rose 53% to £1.1 billion.

The Board is declaring a record interim dividend payment of 39.1p per share.

### **H1 2011 Highlights**

- Group profit before tax up 27% at £160.6 million (H1 2010: £126.9 million)
- Earnings per share up 28% at 43.3p (H1 2010: 33.7p)
- Record interim dividend up 20% at 39.1p per share (2010 interim: 32.6p)
- Group turnover\* up 53% at £1.1 billion (H1 2010: £720.5 million)
- Group vehicle count up 33% to 3.15 million from 2.37 million at 30 June 2010
- International Car Insurance turnover up 45% to £53.9 million (H1 2010: £37.1 million) and vehicles up 53% to 236,000 (H1 2010: 154,000)
- Employee Share Scheme – over £8 million of shares will be distributed to over 5,700 staff based on the H1 2011 result

\* Turnover is defined as total premiums written (including co-insurers' share) and Other Revenue

### **Comment from Henry Engelhardt, Chief Executive Officer**

"Over £1 billion turnover in six months! It wasn't so long ago that we were pleased to report over £1 billion turnover for a full year. This is an incredible achievement and is credit to the hard work of everyone at Admiral.

"In the UK the momentum of vehicle growth and price rises from 2010 and Q1 2011 carried us through the first half of 2011, although injury claims and their related costs continue to rise in the UK market, something to which we are not immune. As one of the lowest cost providers in a commoditised market we are well placed for a future which is shaping up to be the survival of the fittest.

"Outside the UK we are continuing the tough job of building sustainable, profitable and growing businesses from scratch. On a daily basis the new customers we get from outside the UK are now over 15% of the UK's new business, meanwhile consumer preference for price comparison shopping in our European markets is growing.

"All in all we're pleased with the numbers for the first half of 2011. As a result, every member of staff will receive £1,500 of free shares in the Group, worth over £8 million in total."

### **Comment from Alastair Lyons, Chairman**

"With a further advance in first half profits we are delighted once again to be able to declare an increase in our interim dividend, up 20% to 39.1 pence per ordinary share. This represents 90% of after-tax profits for the first six months of 2011, testament to the strength of Admiral's business model which delivers strong profits and a high return on capital.

"This August also marks the 20 year anniversary of our CEO and COO working together to create Admiral. I would like to take this opportunity to thank Henry and David for their hard work and unstinting commitment."

### **Interim dividend**

The interim dividend of 39.1p per share will be paid on 21 October 2011. The ex-dividend date is 28 September 2011, the record date 30 September 2011.

### **Management presentation**

Analysts and investors will be able to access the Admiral Group management presentation which commences at 9.00am on Wednesday 24 August 2011 by dialling +44 (0)20 3059 5845 and using participant password "Admiral".

Admiral Group will hold a conference call for newswires and other real-time media at 07:30 GMT on Wednesday 24 August 2011. To participate journalists are invited to dial +44 (0)20 7136 2056. Access to the facility will be available by using the participant code 1413737.