Interim Report 2009

Shore Capital Group plc

Contents

Highlights

Six months ended 30 June

	Operating Businesses 2009 £m	Balance sheet holdings 2009 £m	Total 2009 £m	Operating Businesses 2008 £m	Total including balance sheet holdings 2008 £m	Change 2008-2009 %
Revenue	**17.75**	**(2.92)**	**14.83**	13.83	13.16	**12.7**
Profit before Tax	**5.21**	**(2.92)**	**2.29**	2.70	2.02	**13.4**
Earnings per share (pence)	**1.18p**	**(0.79)p**	**0.39p**	0.74p	0.57p	**-31.6**
Interim dividend per share (pence)			**0.25p**		0.25p	**–**

- Revenue from operating businesses up 28.3%, all organic growth
- ECM and Asset Management revenues rose 25.0% and 19.7% respectively
- Profit before tax of £5.21m before movements on balance sheet holdings (2008 H1: £2.70m)
- Strong balance sheet and good liquidity: cash balance of £47.6m
- Announced agreement to acquire Puma Brandenburg
- New CEO for Asset Management and senior hires in Corporate Finance; recruitment to continue as business outlook improves
- Puma Hotels refinanced until 31 December 2012 on advantageous terms
- Puma Sphera up 17.1% and PARF up 8.5%; Puma VCTs and St Peter Port outperformed

Chairman's Statement

"We are encouraged by the strong improvement of our operating businesses in the first half. Accordingly, we are accelerating the strategy of leveraging our platform by taking on high quality recruits. Furthermore, we hope to use our balance sheet prudently to take advantage of value opportunities as they arise."

Introduction

I am pleased to report our interim results for the first six months of 2009, during which the Group's performance showed an improvement over the first half of 2008 as well as the more difficult second half of 2008. This was despite market conditions throughout the first half of 2009 remaining tough.

Market-making activity in small cap rebounded strongly and there was a revival of primary equity issuance by over-leveraged companies needing to repair their balance sheets. Our ECM business benefited from both developments and we also gained a significant market share in secondary commissions. This may have reflected the reduced use of balance sheets by the major investment banks to gain business, disruptions to their offering as a result of their parent companies' difficulties and a greater willingness of institutions to channel their business to well-funded and stable mid-sized firms.

Our Asset Management business continues to be relatively predictable given our mix of management mandates with the emphasis on closed-ended vehicles. We are pleased to report that we secured an extension of funding for Puma Hotels from end 2009 to end 2012: the extension provides committed bank facilities until that date on the basis of a £20m fund-raising from shareholders, which completed on 13 July 2009.

The other most significant development during the period was that, on 11 June 2009, we announced an offer for the balance of shares in Puma Brandenburg not already owned. This offer, being effected by an amalgamation under Guernsey law with a subsidiary of the Group, is in cash at 60p per share. The amalgamation proposals have now been approved by an overwhelming majority of Puma Brandenburg's shareholders, with 93 per cent of those voting supporting the acquisition, representing 77 per cent of all its shareholders. This provides us with the opportunity to give Puma Brandenburg the strategic support it needs to capitalise upon the value of its assets in the longer term. It is anticipated that the acquisition will close on 25 September 2009.

Financial Review

The following table gives an analysis of the income statement for the period, split between the results of the operating activities and movements in the value of balance sheet holdings.

Analysis of the Consolidated Income Statement for the six months ended 30 June 2009

Six months ended 30 June	**Operating Businesses 2009 £'000**	Operating Businesses 2008 £'000	**Balance sheet holdings 2009 £'000**	Balance sheet holdings 2008 £'000	**Total 2009 £'000**	Total 2008 £'000
Revenue	**17,751**	13,834	**(2,922)**	(673)	**14,829**	13,161
Administrative expenditure	**(12,319)**	(11,243)	**0**	0	**(12,319)**	(11,243)
Operating profit/(loss)	**5,432**	2,591	**(2,922)**	(673)	**2,510**	1,918
Interest income	**124**	894	**0**	0	**124**	894
Finance costs	**(349)**	(790)	**0**	0	**(349)**	(790)
	(225)	104	**0**	0	**(225)**	104
Profit/(loss) before taxation	**5,207**	2,695	**(2,922)**	(673)	**2,285**	2,022
Taxation	**(1,479)**	(171)	**887**	192	**(592)**	21
Profit/(loss) after taxation	**3,728**	2,524	**(2,035)**	(481)	**1,693**	2,043
Attributable to:						
Equity holders of the parent	**3,052**	2,160	**(2,035)**	(481)	**1,017**	1,679
Minority interests	**676**	364	**–**		**676**	364
	3,728	2,524	**(2,035)**	(481)	**1,693**	2,043
Earnings per share						
Basic	**1.18p**	0.74p	**(0.79p)**	(0.17p)	**0.39p**	0.57p
Diluted	**1.17p**	0.71p	**(0.78p)**	(0.16p)	**0.39p**	0.55p

Revenue for the half-year was £14.83m (2008 H1: £13.16m). This represented a 12.7 per cent increase on the first half of 2008 and a 162.7 per cent increase on the second half of 2008.

Administrative expenses were £12.32m (2008 H1: £11.24m), an increase of 9.6 per cent. As a result, the Group achieved an operating profit of £2.51m (2008 H1: £1.92m), compared to a loss of £3.53m in the second half of 2008. Interest income was £124,000 (2008 H1: £894,000); finance costs were £349,000 (2008 H1: £790,000), leading to a net finance cost of £225,000 (2008 H1 net finance income of £104,000).

Profit before tax was £2.29m (2008 H1: £2.02m), generating earnings per share of 0.39p (2008 H1: 0.57p), a decrease of 31.6 per cent. The net margin before tax was 15.4 per cent (2008 H1: 15.4 per cent).

Revenue from ECM was £12.51m (2008 H1: £10.01m), with a net margin of 32.5 per cent (2008 H1: 27.0 per cent). Revenue from asset management grew, being £4.59m (2008 H1: £3.83m) with a net margin of 50.0 per cent (2008 H1: 42.5 per cent). As shown in the table, there was a negative contribution to our income (discussed below) from our own balance sheet holdings of £2.92m. Staff costs, including incentive costs, were 44.4 per cent (2008 H1: 36.8 per cent) of revenue.

Balance Sheet Holdings

As reported in our year end results, we have re-aligned the deployment of the capital on our balance sheet not immediately required by the operating businesses. Given the extreme volatility in the markets, we ceased the trading activity within Shore Capital Trading Limited and this company was put into orderly liquidation at the end of January 2009.

We retain a number of balance sheet holdings which we have re-classified as investments. One consequence of this is that any further movements in value prior to realisation are taken through reserves rather than the profit and loss account. Thus the profit and loss account shows a loss on balance sheet holdings of £2.92m before tax but the Statement of Comprehensive Income shows net gains taken to reserves on revaluation of investments of £4.28m. Consolidating the two, our balance sheet holdings therefore achieved a gain of £1.36m and in this sense the face of the income statement is misleading taken in isolation.

Liquidity

Our bankers have given credit approval to extend our medium term evergreen bank facility of £15m so that it retains a minimum initial term of 3 years and a minimum 2 year notice period throughout its life. As at the balance sheet date available liquidity was £47.6m, which was all in cash (2008 H1: £35.9m, made up of £25.9m cash and £10.0m commercial paper). This demonstrates the Group's flexibility to undertake a range of transactions as opportunities arise in the near term.

Share Buybacks

During the six months under review, we continued the programme of buy-backs begun in December 2007. In the six months to end June, we bought in 7,238,777 shares at a cost of £1.01m, an average price of 14.0 pence per share.

Balance Sheet

Our balance sheet remains strong. Total equity was £72.7m at the half year end (2008 H1: £77.1m), the reduction reflecting that in the 12 months to 30 June 2009 the Group bought back 29.9m of its own shares for a cost of £6.63m. Analysing our balance sheet, at the period end we held liquidity of £47.6m in cash. Debt totalled £25.7m comprising £10.7m being the 10 year loan relating to the purchase of fixed assets for rental and £15.0m drawn under a loan facility with Bank Leumi. Of the other larger items on our balance sheet, we held £12.8m of fixed assets, £5.1m net was held in quoted securities, and £25.8m was held in available for sale investments. The rest of the balance sheet, £7.1m, comprised mainly £2.3m of net market debtors in our stockbroking subsidiary, £5.7m in other liquid funds, and £2.8m of tax liabilities.

Return on Capital Employed

The return on total capital employed, including items taken directly to equity, was 9.0 per cent for the half year period (2008 H1: 2.6 per cent), which is the equivalent of 18.8 per cent annualised (2008 H1: 2.6 per cent, 2008 as a whole: 0.3 per cent).

Dividend

We declare an interim dividend of 0.25p per share (2008 H1: 0.25p), giving 1.56x earnings cover. The dividend is expected to be paid on Wednesday, 23 September 2009 to shareholders on the register as at Friday, 11 September 2009.

Operating Review

The following operating review reports on our two main areas of focus, namely equity capital markets and alternative assets/ principal finance.

Equity Capital Markets

Overview

In Equity Capital Markets, we provide research in selected sectors, broking for institutional and professional clients, market-making in AIM and small cap stocks and corporate finance for mid and small cap companies.

We started the year in a relatively good position, having made sure in particular that our market-making inventory was at the minimum level needed to provide a quality service. We also benefited from the way our institutional sales and research can cover overheads from secondary commission without needing to rely on the more cyclical primary business and from having a corporate finance business which is tightly run.

Towards the end of 2008 we expanded our geographical distribution and coverage by acquiring an excellent team in Edinburgh. The team were all formerly together at Deutsche Bank some years ago, have strong institutional relationships and have enabled us to broaden our research coverage further into support/infrastructure services and pharmaceuticals/bio-tech. We held a very successful formal opening of the new office in June 2009.

Overall the division performed strongly with income up by 25 per cent compared to the first half of 2008. It was achieved by steady revenues in secondary business and by a strong revival in market-making and other principal trading. Overall, the increased revenue enabled the ECM division to grow its profitability very significantly. Profit before tax was £4.06m (2008 H1: £2.70m).

Research and Sales

The stock market began 2009 at a much lower level than its average of 2008 and this inevitably meant that the holders of UK equities had, in aggregate, less under management. Although the market recovered somewhat during the first six months of 2009, the average value of aggregate equities holdings remained significantly lower than in the comparable period of 2008. Moreover, many open-ended funds saw redemptions in both 2008 and 2009 and in particular many hedge funds were much less active participants in equity trading, both because of redemptions and reduced use of leverage.

In this challenging environment, our team did well to hold revenue at similar levels to 2008. This reflects the strength of our franchise and the quality of our product. It also, as discussed above, reflects changes in the competitive environment, with some of the larger investment houses reducing their offering substantially.

Market-making

As discussed above, our market-making activity started the year with a tight inventory position. As a result, it was able to benefit from the improving conditions and we experienced a strong rebound in activity in small cap share trading during the period.

The improved performance shows the strength of our franchise in this area, dealing directly with the major retail brokers as a Retail Service Provider through a broad range of electronic links and with the institutions active in small cap. We remain the second largest market-maker on AIM and the third largest on the London Stock Exchange by number of stocks covered.

Corporate Finance

The environment for mid and small cap equities remained very tough and IPOs were off the agenda for virtually all market players. The decline in new issue activity was partially offset by a revival in equity issues by over-leveraged companies and some takeover activity. The other significant trend was that some companies, particularly but not only at the lower end of the capitalisation range, de-listed from the public markets.

In the period significant transactions included a major and complex restructuring for Styles and Wood Group involving a debt to equity swap, a fund raising and an open offer. We also conducted a placing for The Hotel Corporation, worked on the offer for Fabian Romania and advised Burani Designer Holdings and Bateman Engineering, both of which eventually de-listed.

Our corporate finance team are currently busy and the pipeline for the autumn looks encouraging. Our strong financial position enables us to take advantage of the availability of good people to capitalise on the growing opportunities in the market. We are pleased to announce that we have expanded the corporate finance team with the additions of a Director and Assistant Director, both with strong expertise in mid and small cap transactions.

Alternative Assets and Investment Management

Overview

The revenue of our alternative asset class fund management business increased by 19.7 per cent compared to 2008 H1. Overall fund management performance, discussed in more detail below, was also good. In particular the hedge and alternative asset funds did particularly well with Puma Sphera earning 17.1 per cent and PARF 8.5 per cent in the six months. The Puma VCTs and St Peter Port Capital achieved resilient performance, in each case growing net asset value during the period despite the tough environment for unquoted companies. We believe that the asset management business is well-positioned to grow organically and by acquisition.

New CEO

We are pleased to report that, as announced on 25 March 2009, we appointed Alex Abadie as the Chief Executive Officer of Shore Capital Limited to implement our growth strategy. Prior to joining Shore Capital, he was most recently a Board Member of Credit Suisse Asset Management and a Management Committee member of its Asset Management Division and has experience in New York, Paris, London and Zurich. Prior to Credit Suisse, Alex was Managing Director, Head of Financial Institutions Global Capital Markets, at Morgan Stanley in London.

As a proven team leader, asset gatherer and client-focused professional, we believe that Alex has the credentials to build on the success of our asset management business and help take it to its next stage of development. His objective will be to leverage off our track record and infrastructure to develop a much larger business.

Fund performance

The table below summarises the performance of the various funds we run, both absolute and relative return, for the first six months of 2009 where applicable and since inception. The figures shown for Puma Hotels plc are based on the independent property valuation prepared for that company’s annual results and issued on 18 May 2009.

Returns from Absolute Return and Model Portfolio Products
Performance in 2009 H1 and since Inception

	Inception Date	Asset Type	Performance in 2009 H1 %	IRR to Date % p.a.
Absolute Return Products				
Puma Absolute Return Fund	May 2003	Fund of hedge funds	8.5	6.1
Puma VCTs I/II (1)	Apr/May 2005	VCT	6.1	14.8
Puma VCTs III/IV (1)	Mar/Apr 2006	VCT	3.5	16.0
Puma VCT V (1)	May 2008	VCT	2.3	37.8
Puma Sphera	Dec 2006	Long/short equity	17.1	10.3
Puma Hotels (2)	July 2004	Hotels		19.1
Puma Brandenburg (3)	March 2006	German real estate	-26.6	3.2
St Peter Port Capital	April 2007	Growth capital	2.9	3.6

(1) Weighted composite of two VCTs where applicable and includes income tax relief
(2) Based on December 2008 valuation
(3) Based on March 2009 valuation

	Inception Date	Asset Type	Performance in 2009 H1 %	IRR to Date % p.a.
Model Portfolios				
Growth Portfolio	Feb 2002	Equities, bonds and unit trusts	3.4	3.2
Balanced Portfolio	Feb 2002	Equities, bonds and unit trusts	2.6	5.2
Multi-manager Growth Portfolio	July 2003	Unit trusts	6.3	8.9
Multi-manager Income Portfolio	July 2004	Unit trusts	3.4	3.4
AIM IHT portfolio	Sept 2005	Equity	16.6	3.2
13 Year Track Record				
Composite of funds	May 1996	Alternative asset class funds and structured finance	Not applicable	16.0

Funds under Management

Total funds under management as at 31 July 2009 were £1.39bn, compared to £1.43bn at 31 July 2008. In US$ terms, this equates to $2.32 billion (31 July 2008: $2.84 billion), the change reflecting sterling's decline over the period.

Puma Hotels

Puma Hotels owns a portfolio of 20 UK four star hotel properties, mostly freehold, which were leased to Barceló Group on a 45 year lease in August 2007. This lease provides for a pre-set rental growth over the first four years which is inflation-indexed thereafter and can also increase if hotel EBITDA performs well.

The company was funded by a senior debt facility provided by Anglo Irish Bank Limited ("Anglo Irish") as well as by shareholder equity and mezzanine loans. This facility was due for repayment on 31 December 2009 but Anglo Irish agreed to extend its term and waive the loan to value covenant for the remaining term of the loan, which will now mature on 31 December 2012. In a volatile and difficult credit market, this extension by three years represents a key milestone in safeguarding the Company's financial position and we are delighted to have secured such a large financing (£332.3m) on good terms.

In conjunction with the extension, we raised an additional £20m through a convertible preference share issue for Puma Hotels from the Company's shareholders.

As part of the maturity extension, Puma Hotels locked in favourable interest rates through new swaps. The refinancing provides three and a half years of committed funding, with a low and predictable borrowing cost as a result of the interest rate swaps. Puma Hotels has an excellent portfolio, let to a strong tenant on an inflation-linked long term lease. It also benefits from a strong development pipeline for add-on facilities to hotels on land already owned, which can therefore be delivered at an attractive cost per room.

Puma Absolute Return Fund ("PARF")

The performance of PARF in the six month period was good, both in absolute terms (its mandate), and compared to the CS Tremont main index (the relevant benchmark), gaining 8.5 per cent for sterling investors. PARF began the year with the advantage of a restructured portfolio and considerable cash holdings. Once the worst of the bank crisis eased, we began to re-invest, but with a revised strategy to reflect the changed conditions. We therefore selected long-only closed-ended funds as well as hedge funds to take advantage of their lower fees and large discount to NAV. The strong performance in the first half has encouraged us to undertake a fresh marketing programme for PARF in the autumn.

Puma Sphera

Sphera reverted to its previous outstanding performance after a tricky 2008. It earned 17.1 per cent in the first half and its IRR since inception is 10.3 per cent. Relative to the CS Tremont long/short index which gained 8.21 per cent in the period, the fund profited from the manager taking a defensive stance and clever implementation of its long/short strategy.

Private Client Investment Management

Shore Capital's track record for private client investment management remains strong. Our balanced portfolio has outperformed its benchmark by 23.0 per cent from launch in February 2002 to 30 June 2009. In the six months to 30 June 2009 it gained 2.6 per cent, outperforming its benchmark by 4.8 per cent. Over the period from February 2002 to 30 June 2009 the growth portfolio also outperformed its benchmark by 46.2 per cent. In the six months it gained 3.4 per cent.

Our "long only" range of products based on picking "best of breed" long only funds also had a good period. The growth orientated fund of funds has achieved 66.8 per cent growth since launch at 30 June 2003 to 30 June 2009 and out-performed its benchmark by 51.4 per cent. In the six months to 30 June 2009 it outperformed its benchmark by 8.2 per cent, gaining 6.3 per cent. The income-orientated fund of funds has achieved 18.5 per cent since launch at 30 June 2004 to 30 June 2009 but underperformed its benchmark by 2.0 per cent. In the six months it gained 3.4 per cent, outperforming its benchmark by 4.6 per cent.

Puma Venture Capital Trusts

We manage five Puma VCTs, with a focus on providing secured loans to well-run companies finding it hard to raise finance on attractive terms from banks hit hard by the current credit turmoil. Four of the VCTs have now passed their three year period to achieve the minimum 70 per cent investment in qualifying companies, whilst Puma VCT V is mostly held in non-qualifying assets including blue chip corporate bonds and cash.

Our strategy of concentrating upon qualifying investments with a lower risk profile and particularly on secured finance is paying off and all of the VCTs had good performance in the six months. Puma VCTs I and II gained 6.1 per cent, Puma VCTs III and IV gained 3.5 per cent and Puma VCT V gained 2.3 per cent.

We expect to be returning significant cash to shareholders from I and II at the end of the year and are intending to launch a new VCT this coming tax year.

St Peter Port Capital

St Peter Port Capital ("St Peter Port") was launched in April 2007 as a pre-IPO fund but has since widened its investment mandate to include providing bridging finance ahead of trade sales and other opportunistic investing in development capital situations. In its first eighteen months St Peter Port committed a large part of its original capital, but also began to realise investments. As at 15 July 2009 it had realised £22.5m in cash from investee companies (about a third of the funds invested), generating a gain on investment of 39 per cent. At its year end of 31 March 2009 it held 36 investee companies. Following the year end, it invested in a further five companies, two of which are new to the portfolio. Its NAV at the year end was 105.6p per share, up 3.1 per cent over the year and 8.2 per cent since flotation.

We believe that St Peter Port has weathered the tough conditions well by maintaining the net asset value of the portfolio. Many of its holdings have considerable upside potential in a portfolio of high risk/high reward companies. As at the 14 July 2009, the fund had £16.6m to invest in new opportunities and follow-on investments. Competition is limited for new deals and it is therefore being offered these on attractive terms.

Track Record

As previously, we have calculated the track record of our alternative asset class funds and structured finance since our first launch, Puma I, in 1996. Over this 13 year period, we calculate that the net return to investors from a composite of the vehicles was 16.0 per cent p.a.

Balance Sheet Holdings

As discussed above, we have redeployed our capital by closing our trading activity whilst retaining some of the holdings as investments. We have reviewed the carrying values of our balance sheet investments in the light of changed market conditions. We are cautiously optimistic that the trend of successive downward valuations of our balance sheet investments has now run its course, whilst recognising that the environment is potentially highly volatile.

Puma Brandenburg

We established Puma Brandenburg Limited ("PBL"), which invests in German real estate, in March 2006 and it is advised by our subsidiary, Puma Property Advisors Limited. Over its first three years, it acquired a portfolio of residential properties in Berlin and surrounding areas and commercial property throughout Western Germany.

PBL holds euro assets and reports its results in Euros. On this basis, it reported in its final results on 11 June 2009 that the value of its portfolio as at 31 March 2009 was €1.17/share, which equated at that time to £1.03/share. NAV was down 24.0 per cent in euro terms since 31 March 2008.

This was a result of fair value reductions on investments of €48.8m, reflecting the changed state of the property market. Nonetheless, annualised net rental income held steady at €46.9m (2008: €45.9m) and the company generated significant cash as a result of implementing active asset management initiatives which improved the vacancy rate across the portfolio and reducing costs.

During 2008 PBL itself bought in a significant number of its own shares and subsequently we ourselves increased our holding to 16.6 per cent. However, the share price of the fund remained very low despite these purchases.

On 11 June 2009 we announced that we proposed to acquire the balance of PBL not already held by way of an amalgamation under Guernsey Law with a Group subsidiary, Marble Limited. The amalgamation involves a payment to external shareholders (representing 83.4 per cent) of PBL of 60p/share, which is being funded from PBL's cash resources. As discussed above, Marble's proposals have been approved by PBL's shareholders and we are in the final stages of effecting the amalgamation. The expected timetable is for completion on 25 September 2009.

De-Listing and Admission to AIM

In conjunction with the completion of the acquisition, the Board is putting proposals to shareholders to de-list from the Official List and join AIM. This is because the Board believes that a transfer of our shares to trading on AIM should lead to lower ongoing costs associated with being a publicly quoted company and a simplification of the Company's administrative and regulatory requirements. It also believes that AIM will offer greater flexibility, particularly with regard to corporate transactions.

Further, the Company was previously a constituent of the FTSE All-Share index but ceased to qualify in December 2008 as a result of a low number of transactions in its shares during a few months in 2008. We believe that, following admission to AIM, the Company should qualify as a member of the FTSE AIM All-Share index and that this will generate interest from certain index funds.

We anticipate that, subject to shareholder approval, trading in our shares on the London Stock Exchange's main market for listed securities will cease at the close of business on 24 September 2009, with cancellation of listing on the Official List taking effect at 8 a.m. on 25 September 2009. We are making preparations with a view to joining AIM on the same day to enable a seamless trading facility in our shares.

Current Trading and Prospects, Incorporating Second Interim Management Statement for 2009

Market conditions are more favourable than in the extreme bear market mood of the turn of 2008. The environment therefore feels better and we are clearly benefiting from this, but it is hard to know how fragile this change of sentiment is.

After a tricky 2008, our fund products have resumed their strong performance and this puts us in a position to grow the asset management both organically and by acquisition. Similarly, having a profitable ECM business when others are struggling enables us to take a more expansive approach to hirings.

As noted above, we are cautiously optimistic that the trend of successive downward revaluations to our balance sheet investments has now run its course, although we recognise that the environment remains potentially highly volatile. It is noteworthy that, aggregating both gains that are recognised in the income statement and those taken to reserves, we have already seen a net gain of £1.36m in the first half, despite the income statement suffering a £2.92m charge.

We are encouraged by the strong improvement of our operating businesses in the first half. Accordingly, we are accelerating the strategy of leveraging our platform by taking on high quality recruits. Furthermore, we hope to use our balance sheet prudently to take advantage of value opportunities as they arise.

Howard P Shore
Executive Chairman

18 August 2009

Responsibility Statement

We confirm that to the best of our knowledge:

(a) the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting";

(b) the interim management report (included within the Chairman's Statement) includes a fair view of the information required by DTR 4.2.7 R (indication of important events during the first six months and description of principal risks for the remaining six months of the year);

(c) the interim management report (included within the Chairman's Statement) includes a fair view of the information required by DTR 4.2.8 R (disclosures of related parties' transactions and changes therein); and

(d) the directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

On behalf of the Board

Michael van Messel
Director

18 August 2009

Independent review report to Shore Capital Group plc ("the Group")

Introduction

We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the consolidated income statement, the statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 10. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Group in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with 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 International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
Registered Auditor
London

18 August 2009

Consolidated Income Statement

For the six months ended 30 June 2009 (unaudited)

	Notes	**Six months ended 30 June 2009 £'000**	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
Revenue	4	**14,829**	13,161	19,652
Administrative expenditure		**(12,319)**	(11,243)	(21,268)
Operating profit/(loss)		**2,510**	1,918	(1,616)
Interest income		**124**	894	1,985
Finance costs		**(349)**	(790)	(1,637)
		(225)	104	348
Profit/(loss) before taxation	4	**2,285**	2,022	(1,268)
Taxation	5	**(592)**	21	1,635
Profit for the period		**1,693**	2,043	367
Attributable to:				
Equity holders of the parent		**1,017**	1,679	40
Minority interest		**676**	364	327
		1,693	2,043	367
Earnings per share				
Basic	6	**0.39p**	0.57p	0.01p
Diluted	6	**0.39p**	0.55p	0.01p

All results are in respect of continuing operations.

Statement of Comprehensive Income

For the six months ended 30 June 2009 (unaudited)

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
Profit for the period	**1,693**	2,043	367
Gains on revaluation of available-for-sale investments taken to equity	**4,280**	–	–
Gains/(losses) on cash flow hedges	**381**	–	(1,090)
Income tax	**(107)**	–	305
	274	–	(785)
Transferred to profit and loss on sale of available-for-sale investments	**–**	–	28
Exchange difference on translation of foreign operations	**(246)**	75	602
Other comprehensive income for the period, net of tax	**4,308**	75	(155)
Total comprehensive income for the period, net of tax	**6,001**	2,118	212
Attributable to:			
Equity holders of the parent	**5,305**	1,754	(204)
Minority interests	**696**	364	416
	6,001	2,118	212
Earnings per share			
Basic	**2.02p**	0.60p	(0.07p)
Diluted	**2.00p**	0.58p	(0.07p)

Consolidated Balance Sheet

As at 30 June 2009 (unaudited)

	Notes	As at 30 June 2009 £'000	As at 30 June 2008 £'000	As at 31 December 2008 £'000
Assets				
Non Current Assets				
Goodwill		**381**	381	381
Property, plant and equipment		**12,845**	11,572	15,003
Available-for-sale investments		**25,804**	1,684	760
Deferred tax asset		**928**	1,390	834
		39,958	15,027	16,978
Current Assets				
Bull positions and other holdings		**11,721**	49,975	30,619
Trade and other receivables		**60,751**	58,602	16,375
Derivatives		**30**	54	–
Cash and cash equivalents	8	**47,624**	25,852	48,655
		120,126	134,483	95,649
Total Assets	4	**160,084**	149,510	112,627
Liabilities				
Current Liabilities				
Bear positions		**(927)**	(1,229)	(857)
Trade and other payables		**(57,057)**	(38,675)	(13,485)
Derivatives		**(708)**	(93)	(2,366)
Tax liabilities		**(2,802)**	(3,291)	(1,575)
Bank overdraft	8	**–**	(9,478)	–
Borrowings		**(323)**	(267)	(370)
		(61,817)	(53,033)	(18,653)
Non Current Liabilities				
Borrowings		**(25,395)**	(18,936)	(27,091)
Provision for liabilities and charges		**(174)**	(395)	(19)
Total Liabilities	4	**(87,386)**	(72,364)	(45,763)
Net Current Assets		**58,309**	81,450	76,996
Net Assets		**72,698**	77,146	66,864
Equity				
Capital and Reserves				
Called up share capital	9	**5,722**	6,113	5,856
Share premium account		**20,112**	19,956	19,956
Capital redemption reserve		**1,379**	971	1,228
Own shares	9	**(9,078)**	(6,748)	(9,351)
Other reserve		**5,234**	1,271	712
Retained earnings		**45,663**	51,501	45,657
Equity attributable to equity holders of the parent		**69,032**	73,064	64,058
Minority interest		**3,666**	4,082	2,806
Total Equity		**72,698**	77,146	66,864

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2009 (unaudited)

	Called up, allotted and fully paid up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Own shares £'000	Other Reserves* £'000	Retained earnings £'000	Minority Interest* £'000	Total £'000
At 1 January 2008	6,058	19,477	971	(1,195)	1,196	51,216	4,614	82,337
Retained profit for the period	–	–	–	–	–	1,679	364	2,043
Credit in relation to share based payments	–	–	–	–	75	–	–	75
Foreign currency translation	–	–	–	–	–	75	–	75
Reduction in deferred tax asset recognised directly in equity	–	–	–	–	–	(508)	–	(508)
Equity dividends paid	–	–	–	–	–	(961)	–	(961)
Shares issued in respect of options exercised	55	479	–	–	–	–	–	534
Repurchase of own shares	–	–	–	(5,553)	–	–	–	(5,553)
Dividends paid to minority interest	–	–	–	–	–	–	(896)	(896)
At 30 June 2008	6,113	19,956	971	(6,748)	1,271	51,501	4,082	77,146
Retained profit for the period	–	–	–	–	–	(1,639)	(37)	(1,676)
Credit in relation to share based payments	–	–	–	–	41	–	–	41
Transfer to income on sale of AFS investments	–	–	–	–	28	–	–	28
Foreign currency translation	–	–	–	–	–	281	246	527
Valuation change on cash flow hedge	–	–	–	–	(628)	–	(157)	(785)
Reduction in deferred tax asset recognised directly in equity	–	–	–	–	–	(770)	–	(770)
Equity dividends paid	–	–	–	–	–	(667)	–	(667)
Dividends paid to minority interests	–	–	–	–	–	–	(985)	(985)
Repurchase of shares in a subsidiary to minority interests	–	–	–	–	–	–	(343)	(343)
Repurchase of own shares	(257)	–	257	(2,603)	–	(3,049)	–	(5,652)
At 31 December 2008 carried forward	5,856	19,956	1,228	(9,351)	712	45,657	2,806	66,864

* Amounts as at 1 January 2008 have been restated to reflect the effects of issuing shares in subsidiaries to minority interests.

Condensed Consolidated Statement of Changes in Equity continued

For the six months ended 30 June 2009 (unaudited)

	Called up, allotted and fully paid up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Own shares £'000	Other reserves £'000	Retained earnings £'000	Minority Interest £'000	Total £'000
At 1 January 2009 brought forward	5,856	19,956	1,228	(9,351)	712	45,657	2,806	66,864
Retained profit for the period	–	–	–	–	–	1,017	676	1,693
Credit in relation to share based payments	–	–	–	–	–	150	–	150
Foreign currency translation	–	–	–	–	–	(211)	(35)	(246)
Valuation change on cash flow hedge	–	–	–	–	219	–	55	274
Increase in deferred tax asset recognised directly in equity	–	–	–	–	–	331	–	331
Equity dividends paid	–	–	–	–	–	(128)	–	(128)
Shares issued in respect of options exercised	17	156	–	–	–	–	–	173
Repurchase/cancellation of own shares	(151)	–	151	273	–	(1,153)	–	(880)
Revaluation of available for sale investments	–	–	–	–	4,280	–	–	4,280
Share/participations issued in subsidiaries to minority interests	–	–	–	–	23	–	164	187
At 30 June 2009	**5,722**	**20,112**	**1,379**	**(9,078)**	**5,234**	**45,663**	**3,666**	**72,698**

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2009 (unaudited)

	Notes	**Six months ended 30 June 2009 £'000**	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
Cash flows from operating activities				
Operating profit/(loss)		**2,510**	1,918	(1,616)
Adjustments for:				
Depreciation charges		**558**	312	888
Share-based payment expense		**150**	75	116
Loss/(profit) on available-for-sale investments		**–**	36	(113)
Profit on sale of fixed assets		**–**	–	7
Transfer to income on sale of AFS investments, less related tax		**–**	–	28
Movement on FX reserve		**–**	75	–
Increase/(decrease) in provision for NIC on options		**155**	(161)	(537)
Operating cash flows before movement in working capital		**3,373**	2,255	(1,227)
(Increase)/decrease in trade and other receivables		**(44,406)**	(16,864)	25,417
Increase/(decrease) in trade and other payables		**42,294**	10,870	(13,138)
Increase/(decrease) in bear positions		**70**	(1,159)	(1,531)
Decrease in bull positions		**18,898**	2,565	11,994
Decrease in tradeable loan instruments		**–**	9,957	19,884
Cash generated by operations		**20,229**	7,624	41,399
Interest paid		**(349)**	(790)	(1,637)
Corporation tax refunded/(paid)		**766**	(304)	(315)
Net cash generated by operating activities		**20,646**	6,530	39,447
Cash flows from investing activities				
Purchases of fixed assets		**(132)**	(106)	(274)
Purchase of available-for-sale investments		**(20,764)**	(5)	(557)
Proceeds on disposal of fixed assets		**–**	–	1,626
Proceeds on disposal of available for sale investments		**–**	–	33
Interest received		**124**	894	1,985
Net cash (utilised)/generated by investing activities		**(20,772)**	783	2,813
Cash flows from financing activities				
Shares issued following exercise of options		**173**	534	534
Shares/participations issued in subsidiaries to minority interests		**187**	–	(343)
Repurchase of shares into treasury		**(37)**	(5,553)	(8,156)
Repurchase of shares for cancellation		**(989)**	–	(3,049)
Shares sold from treasury		**146**	–	–
(Decrease)/increase in borrowings		**(161)**	(450)	4,531
Dividends paid to Minority Interests		**–**	(896)	(1,881)
Dividends paid to Equity Holders		**(128)**	(961)	(1,628)
Net cash utilised by financing activities		**(809)**	(7,326)	(9,992)
Net (decrease)/increase in cash and cash equivalents during the period		**(935)**	(13)	32,268
Effects of exchange rate changes		**(96)**	–	–
Cash and cash equivalents at beginning of period		**48,655**	16,387	16,387
Cash and cash equivalents at end of period	8	**47,624**	16,374	48,655

Notes to the Condensed Interim Financial Report

For the six months ended 30 June 2009 (unaudited)

1. Financial information

Basis of preparation

The annual financial statements of Shore Capital Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this interim financial report for the six months ended 30 June 2009 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as are applied in the Group's latest audited Annual Report and Accounts for the year ended 31 December 2008, except for the adoption of new Standards and Interpretations as of 1 January 2009, noted below:

IFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

The Standard has been amended to clarify the definition of vesting conditions and to prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IFRS 7 *Financial Instruments: Disclosures*

The amended standard requires additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, a reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well as significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures.

IFRS 8 *Operating Segments*

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting.

IAS 1 *Revised Presentation of Financial Statements*

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

1. **Financial information** continued

IAS 23 *Borrowing Costs (Revised)*

The standard has been revised to require capitalisation of borrowing costs on qualifying assets and the Group has amended its accounting policy accordingly. In accordance with the transitional requirements of the Standard this has been adopted as a prospective change. Therefore, borrowing costs shall be capitalised on qualifying assets with a commencement date on or after 1 January 2009. No changes have been made for borrowing costs incurred prior to this date that have been expensed.

Improvements to IFRSs

In May 2008 the Board issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

IAS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* are not automatically classified as current in the statement of financial position. The Group amended its accounting policy accordingly and analysed whether Management's expectation of the period of realisation of financial assets and liabilities differed from the classification of the instrument. This did not result in any re-classification of financial instruments between current and non-current in the statement of financial position.

IAS 16 Property, Plant and Equipment: Replace the term "net selling price" with "fair value less costs to sell". The Group amended its accounting policy accordingly, which did not result in any change in the financial position.

IAS 23 Borrowing Costs: The definition of borrowing costs is revised to consolidate the two types of items that are considered components of borrowing costs into one – the interest expense calculated using the effective interest rate method calculated in accordance with IAS 39. The Group has amended its accounting policy accordingly which did not result in any change in its financial position.

The amendments to the following standards below did not have any impact on the accounting policies, financial position or performance of the Group:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

IFRS 7 Financial Instruments: Disclosures

IAS 8 Accounting Policies, Change in Accounting Estimates and Error

IAS 10 Events after the Reporting Period

IAS 16 Property, Plant and Equipment

IAS l8 Revenue

IAS 19 Employee Benefits

IAS 38 Intangible Assets: Expenditure on advertising and promotional activities

1. Financial information continued

Financial information

The financial information set out in this document in respect of the year ended 31 December 2008, does not constitute the Group's statutory accounts for that year within the meaning of section 240 of the Companies Act 1985. Those accounts were prepared under International Financial Reporting Standards and have been reported on by the Company's auditors and delivered to the Registrar of Companies. The auditor's report was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985. A copy of this statement is available on the Company's website at www.shorecap.co.uk.

2. Related party transactions

The directors and all other staff are entitled to deal in securities through a subsidiary company in accordance with in-house dealing rules, which include the provision that staff are entitled to reduced commission rates.

The directors are of the opinion that such transactions are not material to either the company or the individual concerned.

Transactions between Group companies comprise management charges for central overheads which are recharged throughout the Group as follows:

	Six months ended June 2009 £'000	Six months ended June 2008 £'000	Year ended December 2008 £'000
Recharged to:			
Shore Capital Markets Limited	**841**	360	1,170
Shore Capital Limited	**300**	300	600
Shore Capital Trading Limited	**100**	600	1,200
	1,241	1,260	2,970

At 30 June 2009 subsidiary undertakings were owed a net amount of £42,000 (H1 2008: £21,940,000 owed by subsidiaries).

3. Principal risks and uncertainties

Information on the principal long-term risks and uncertainties of the Group is included in the Group's latest Annual Report and Accounts. Many of these are also risks for the short term and could have a material impact on the Group's performance over the remaining six months of the year.

4. Segmental information

For management purposes, the group is organised into business units based on their services, and has two reportable operating segments as follows:

- Equity Capital Markets provides research in selected sectors, broking for institutional and professional clients, market-making in AIM and small cap stocks and corporate finance for mid and small cap companies.

- Asset Management and Principal Finance provides advisory and discretionary fund management services, manages specialist funds invested in alternative asset classes, and conducts principal finance activities using our own balance sheet.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated based on operating profit or loss.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

6 months ended 30 June 2009	**Equity Capital Markets £'000**	**Asset Management/ Principal Finance £'000**	**Consolidated £'000**
Revenue	**12,513**	**2,316**	**14,829**
Results			
Depreciation	**85**	**473**	**558**
Profit/(loss) before tax	**4,063**	**(1,778)**	**2,285**
Assets	**74,172**	**85,912**	**160,084**
Liabilities	**57,934**	**29,452**	**87,386**

6 months ended 30 June 2008	Equity Capital Markets £'000	Asset Management/ Principal Finance £'000	Consolidated £'000
Revenue	10,005	3,156	13,161
Results			
Depreciation	89	223	312
Profit/(loss) before tax	2,697	(675)	2,022
Assets	68,271	81,239	149,510
Liabilities	54,409	17,955	72,364

4. Segmental information continued

Year ended 31 December 2008	Equity Capital Markets £'000	Asset Management/ Principal Finance £'000	Consolidated £'000
Revenue	16,521	3,131	19,652
Results			
Depreciation	172	716	888
Profit/(loss) before tax	2,366	(3,634)	(1,268)
Assets	19,344	93,283	112,627
Liabilities	6,097	39,666	45,763

5. Taxation

The tax charge for the period to 30 June 2009 has been calculated by applying the estimated tax rate, for the current year ending 31 December 2009, to the profit before tax. The deferred tax has been calculated by applying the tax rate that is expected to apply in future accounting periods.

6. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following:

	Six months ended 30 June 2009	Six months ended 30 June 2008	Year ended 31 December 2008
Earnings (£)	**1,017,000**	1,679,000	40,000
Number of shares			
Basic			
Weighted average number of shares	**257,982,195**	292,940,126	280,053,622
Diluted			
Dilutive effect of share option schemes	**2,484,789**	10,789,767	8,308,733
	260,466,984	303,729,893	288,362,355
Earnings per share			
Basic	**0.39p**	0.57p	0.01p
Diluted	**0.39p**	0.55p	0.01p

7. Rates of dividends paid and proposed

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2008 of 0.05p per share	128	–	–
Final dividend for the year ended 31 December 2007 of 0.325p per share	–	961	961
Interim dividend for the year ended 31 December 2008 of 0.25p per share	–	–	667
	128	961	1,628

Proposed interim dividend for the year ended 31 December 2009 of 0.25p per share	644

8. Analysis of changes in net funds

	As at 1 January 2009 £'000	Cash flows £'000	As at 30 June 2009 £'000
Cash and cash equivalents	48,655	(1,031)	47,624
Bank overdraft	–	–	–
	48,655	(1,031)	47,624

9. Called up share capital

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
Authorised:			
625,000,000 ordinary shares of 2p each	12,500	12,500	12,500

Allotted, called up and fully paid:

	Number of shares	Number of shares	Number of shares
At start of period	292,797,235	302,895,186	302,895,186
Shares issued in respect of options exercised	842,823	2,738,787	2,738,787
Shares repurchased and own shares that have been cancelled	(7,536,533)	–	(12,836,738)
At end of period	286,103,525	305,633,973	292,797,235

9. Called up share capital continued

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
At start of period	5,856	6,058	6,058
Shares issued in respect of options exercised	17	55	55
Shares repurchased and own shares that have been cancelled	(151)	–	(257)
At end of period	5,722	6,113	5,856

Own Shares (held in Treasury)	Number of shares	Number of shares	Number of shares
At start of period	29,279,723	2,971,797	2,971,797
Shares purchased in the period	7,238,777	16,495,308	39,144,664
Shares sold in the period	(455,897)	–	(12,836,738)
Shares cancelled in the period	(7,536,533)	–	–
At end of period	28,526,070	19,467,105	29,279,723

	£'000	£'000	£'000
At start of period	9,351	1,195	1,195
Acquired in the period	37	5,553	11,205
Cancelled in the period	(164)	–	(3,049)
Sold in the period	(146)	–	–
At end of period	9,078	6,748	9,351

10. Events After the Balance Sheet Date

On 4 August 2009, the company announced that, subject to shareholder approval, it intends to cancel its listing on the Official List of the UK Listing Authority and transfer to AIM as soon as practicable.

Further copies of this report are available on the Company's website at www.shorecap.co.uk.

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