Shore Capital Group Limited

Interim Report 2010

Contents

Highlights

Six months ended 30 June	2010 £m	2009 £m	Increase %
Revenue	**18.28**	14.83	**23.3**
Profit before Tax	**4.73**	2.29	**106.6**
Earnings per share (pence)	**1.13**	0.39	**189.7**
Interim dividend per share (pence)	**0.25**	0.25	**–**

- Resilient performance despite volatile markets; operating revenue up 2.2 per cent
- ECM and Asset Management revenues were both ahead of the same period in 2009
- Market-making continues strong performance, leveraging our position as second largest on AIM
- Successful realisation of Puma VCTs I/II, best performance of peer group of 5 year life funds
- Profit before tax of £4.7m excluding Puma Brandenburg Limited (2009 H1: £2.3m)
- Balance sheet remains strong: cash balance at 30 June of £42.5m
- Continued programme of promoting managerial talent from within the firm
- Completed de-merger of Puma Brandenburg and corporate reorganisation

Chairman's Statement

"We commented in March when we issued our final results for 2009 that we were more cautious about the investment climate in 2010. This caution proved justified, with market conditions becoming tougher. In that context we are pleased that we have been able to maintain a strong financial performance.

In the first few months of 2010, the team at Group level was focused on the de-merger of Puma Brandenburg and the reorganisation of the Group. It remains our intention to find further transformational deals and we have the resources available to pursue such opportunities."

Introduction

I am pleased to report our interim results for the first six months of 2010. They cover a period of volatile markets and changing investor sentiment, including the hiatus of the election period and the sovereign debt crisis in Europe. In that context, we are pleased to report another strong financial performance of the Group.

We undertook a corporate reorganisation of the Group in March 2010 and these results cover the period for the new holding company following the corporate re-organisation to 30 June 2010, together with the earlier period during which Puma Brandenburg Limited ("PBL" or "Puma Brandenburg") was part of the Group.

Financial Review

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

Analysis of the Pro-Forma Consolidated Income Statement (excluding Puma Brandenburg)

Six months ended 30 June	**Operating Businesses 2010 £'000**	Operating Businesses 2009 £'000	**Balance sheet holdings 2010 £'000**	Balance sheet holdings 2009 £'000	**Total 2010 £'000**	Total 2009 £'000
Revenue	**18,143**	17,751	**137**	(2,922)	**18,280**	14,829
Administrative expenditure	**(13,352)**	(12,319)	**–**	–	**(13,352)**	(12,319)
Operating profit/(loss)	**4,791**	5,432	**137**	(2,922)	**4,928**	2,510
Interest income	**120**	124	**–**	–	**120**	124
Finance costs	**(317)**	(349)	**–**	–	**(317)**	(349)
	(197)	(225)	**–**	–	**(197)**	(225)
Profit/(loss) before taxation	**4,594**	5,207	**137**	(2,922)	**4,731**	2,285
Taxation	**(1,306)**	(1,479)	**(116)**	887	**(1,422)**	(592)
Profit/(loss) for the year after taxation	**3,288**	3,728	**21**	(2,035)	**3,309**	1,693
Attributable to:						
Equity holders of the parent	**2,771**	3,052	**21**	(2,035)	**2,792**	1,017
Minority interests	**517**	676	**–**	–	**517**	676
	3,288	3,728	**21**	(2,035)	**3,309**	1,693
Earnings per share						
Basic	**1.12p**	1.18p	**0.01p**	(0.79p)	**1.13p**	0.39p
Diluted	**1.08p**	1.17p	**0.01p**	(0.78p)	**1.09p**	0.39p

Chairman's Statement continued

Revenue for the half-year was £18.28m (2009 H1: £14.83m). This represented a 23.3 per cent increase on the first half of 2009.

Administrative expenses were £13.35m (2009 H1: £12.32m), an increase of 8.4 per cent. As a result, the Group achieved an operating profit of £4.93m (2009 H1: £2.51m). Interest income was £120,000 (2009 H1: £124,000); finance costs were £317,000 (2009 H1: £349,000), leading to a net finance cost of £197,000 (2009 H1: £225,000).

Profit before tax was £4.73m (2009 H1: £2.29m), generating earnings per share of 1.13p (2009 H1: 0.39p), an increase of 189.7 per cent. The net margin before tax was 25.9 per cent (2009 H1: 15.4 per cent).

Revenue from Equity Capital Markets ("ECM") was £12.72m (2009 H1: £12.51m), with a net margin of 27.1 per cent (2009 H1: 32.5 per cent). Revenue from asset management was £4.70m (2009 H1: £4.59m) with a net margin of 38.0 per cent (2009 H1: 50.0 per cent). Our balance sheet holdings contributed a gain of £137,000 (2009 H1: loss of £2.92m). Staff costs, including incentive costs, were 40.3 per cent (2009 H1: 44.4 per cent) of revenue.

Liquidity

We have a medium term evergreen bank facility of £20m, of which £15m is committed and was drawn down at the period end. Separately, we also have a £20m working capital facility which was unutilised at the period end.

As at the balance sheet date, available liquidity was £42.5m (2009 H1: £47.6m), which was all in cash. This demonstrates the Group's flexibility to undertake a range of transactions as opportunities arise in the near term.

The reduction in cash from the £60.0m held at 31 December 2009 reflects an additional investment of £4.75m in PBL prior to its de-merger from the Group, share buybacks of £2.87m and dividends of £2.78m to shareholders and minority interests. The balance of the reduction reflects the increase in net market debtors in our stockbroking subsidiary between 31 December and 30 June. Net market debtors are generally lower at 31 December due to the lower level of activity during the year end holiday period.

Share Buybacks

During the six months under review, we continued the programme of buy-backs begun in December 2007. In the period prior to the de-merger, at which time our shares included ownership of PBL, we bought in 7,333,560 shares at a cost of £2.87m, an average price of 39.1 pence per share.

Balance Sheet

Our balance sheet remains strong. The main change reflects the de-merger of PBL as a result of which £69.9m of assets were transferred to the new holding company, Puma Brandenburg Holdings Limited, which our shareholders now own directly.

Total equity was £68.8m at the half year end (2009 H1: £72.7m), the reduction reflecting both the additional subscription to PBL of £4.75m that has been demerged and that in the 12 months to 30 June 2010 the Group bought back 13.95m of its own shares for a cost of £5.45m.

Analysing our balance sheet, at the period end we held £1.9m in bonds, £3.4m net in quoted equities and £0.9m net in the Lily Partnership. After allowing for other Group borrowings of £15.0m, net cash was £27.5m. We held a further £13.8m in the various Puma Funds and £2.8m in other holdings, which were unquoted. The remainder of the balance sheet was £18.5m including £16.7m of net market debtors in our stockbroking subsidiary.

Return on Capital Employed

The return on total capital employed, excluding PBL, was 6.2 per cent for the half year period (2009 H1: 3.4 per cent), which is the equivalent of 12.8 per cent annualised (2009 H1: 7.0 per cent).

Dividend

We declare an interim dividend of 0.25p per share (2009 H1: 0.25p), giving 4.5x earnings cover. The dividend is expected to be paid on Thursday, 7 October 2010 to shareholders on the register as at Friday, 24 September 2010.

Operating Review

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

Chairman's Statement continued

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.

The division performed well in what continued to be a tough market, achieving 1.7 per cent growth in comparison to the same period in 2009. Our market-making business continued its strong performance of 2009, whilst secondary commission/direct commission from institutions held up well given the climate. Primary business continued to be tough, but we are fortunate not to have to rely upon it heavily and our corporate finance team again made a profitable contribution to the division.

We are also very pleased to note that the division has developed some strong managerial talent. Dru Danford who joined in 2004 has been appointed Head of Corporate Finance. Malachy McEntyre, who also joined in 2004, has recently been appointed Head of Sales. We believe that Dru and Malachy will inject each of their departments with energy and commitment.

Research and Sales

The environment for the stockbroking community has become more challenging because of market changes. In particular, more business is executed without intermediaries. In addition, the large role played by hedge funds for most of the preceding decade has not continued at the same level, both because of reduced funds and reduced credit/leveraged trading.

In this changing environment, our team did well to hold revenue at similar levels to 2009. This reflects the strength of our franchise and the quality of our product. This is shown in the continued growth in direct payments we receive from institutional clients under commission sharing arrangements for our research and sales support to their fund management.

Market-making

Our market-making activity started the year on the same positive trajectory it had in 2009. Volumes varied hugely from stock to stock, but generally activity levels overall in the small cap sector were satisfactory and with our strong market share we continued to do well. We continued to benefit from a relatively clean inventory position, which makes it much easier to concentrate upon earning a profit from providing an order matching service. We have continued to pioneer new services, most notably in being among the first market-makers in London to participate in the retail bond market, launched by the LSE in February this year.

The 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 continued to be off the agenda for virtually all types of company. Despite this, our corporate finance team completed several notable transactions including one of the few flotations of the period, Equatorial Palm Oil. We also acted for the new shareholders of West Ham United in their acquisition of a controlling stake and for Coffeeheaven on the offer for the company by Whitbread.

We have also completed three placings during the period and a number of smaller transactions and are retained adviser to some 44 companies. As a result, it continued to make a profitable contribution to the business.

Alternative Assets and Investment Management

Overview

The revenue of our alternative asset class fund management business increased by 2.4 per cent compared to 2009 H1. Overall fund management performance, discussed in more detail below, was in keeping with our absolute return philosophy of seeking to preserve cash when markets become difficult. Some of the relative return funds did particularly well. We believe that the asset management business is well-positioned to grow organically and by acquisition.

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 2010 where applicable and since inception. The figures shown for Puma Hotels plc are based on the independent property valuation prepared for that company's 2009 annual results and issued on 29 March 2010.

Chairman's Statement continued

Returns from Absolute Return and Model Portfolio Products Performance in 2010 H1 and since Inception

	Inception Date	Asset Type	Performance in 2010 H1 %	IRR to Date % p.a.
Absolute Return Products				
Puma Absolute Return Fund	May 2003	Fund of hedge funds	-0.7	5.9
Puma VCTs I/II (1)	Apr/May 2005	VCT	0.0	12.7
Puma VCTs III/IV (1)	Mar/Apr 2006	VCT	0.3	12.6
Puma VCT V (1)	May 2008	VCT	0.5	21.1
Puma Sphera	Dec 2006	Long/short equity	0.7	12.8
Puma Hotels (2)	July 2004	Hotels	n/a	13.5
St Peter Port Capital	April 2007	Growth capital	1.7	0.1

(1) Weighted composite of two VCTs where applicable and includes income tax relief

(2) Based on December 2009 valuation

	Inception Date	Asset Type	Performance in 2010 H1 %	IRR to Date % p.a.
Model Portfolios				
Growth Portfolio*	Feb 2002	Equities, bonds and unit trusts	2.5	4.5
Balanced Portfolio*	Feb 2002	Equities, bonds and unit trusts	9.4	7.0
Multi-manager Growth Portfolio	July 2003	Unit trusts	-2.7	9.9
Multi-manager Income Portfolio	July 2004	Unit trusts	0.7	5.5
AIM IHT portfolio	Sept 2005	Equity	27.1	11.8
14 Year Track Record				
Composite of funds	May 1996	Alternative asset class funds and structured finance	Not applicable	14.6

* The performance of the Balanced and Growth portfolios has been calculated using the model portfolios until 31st December 2009 and the average of appropriate client portfolios for the six months to 30th June 2010.

Funds under Management

Total funds under management as at 30 June 2010 were £1.28bn, compared to £1.33bn at 31 December 2009. The change is almost entirely a result of the drop in the value of the euro assets of Puma Brandenburg against sterling. In US$ terms, this equates to $1.92 billion (31 December 2009: $2.15 billion).

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 14 year period, we calculate that the net return to investors from a composite of the vehicles was 14.6 per cent p.a.

Puma Venture Capital Trusts

We manage five existing Puma VCTs and are pleased to report that we raised a sixth, Puma High Income, in the spring of 2010 with £13.5m of equity. Each has a focus on providing secured loans to well-run companies finding it hard to raise finance on attractive terms from banks. They are each limited life vehicles, aiming to distribute to their investors the initial capital and returns after five years.

The first two of our VCTs which were raised in 2005 have now passed their five year period. We have been successfully liquidating the assets and they have so far returned, including a dividend being paid this week, 75p per share in cash to their investors (which relates to a net investment cost of 60p per share). They have approximately 28p of assets yet to distribute, the highest total return of any limited life VCT raised in that year. Puma VCTs III and IV are a year away from the same stage and have also begun to return significant cash; they too are amongst the top of their peer group. Puma VCT V is the top performing VCT of all those raised in 2007.

We are intending to launch a new VCT in this tax year and hope to capitalise on this strong track record.

Puma Absolute Return Fund ("PARF")

Following a very strong performance in 2009, in 2010 H1 PARF showed its resilience in the face of tricky markets. In the six month period it lost 0.68 per cent, which compared to a loss of 1.03 per cent for the BarclayHedge Fund of Hedge Funds Index (the relevant benchmark). In July it achieved strong gains which returned it to positive territory for the year to date.

In addition to the Morningstar 5 star rating reported at our 2009 final results, PARF has also been awarded 3 crowns by Trustnet and short-listed by Hedge Fund Manager magazine (HFM Week) as one of the best multi-strategy fund of funds in the under $250m category.

Chairman's Statement continued

Puma Sphera

Sphera also achieved a sound defensive performance in tricky markets. It gained 0.7 per cent in the first half and its IRR since inception is 12.8 per cent. Relative to the CS Tremont equity long/short index which lost 3.2 per cent in the period, the fund profited from the manager taking a defensive stance and clever implementation of its long/short strategy. As with PARF, Sphera had a good July, up 1.8 per cent. Sphera has also been awarded 3 crowns by Trustnet and short-listed by HFM Week as one of the best equity long/ short funds in the under $500m category.

Private Client Investment Management

Shore Capital's track record for private client investment management remains strong. Our balanced portfolio has outperformed its benchmark by 30.8 per cent from launch in February 2002 to 30 June 2010. In the six months to 30 June 2010 it gained 9.4 per cent, outperforming its benchmark by 11.2 per cent. Over the period from February 2002 to 30 June 2010 the growth portfolio outperformed its benchmark by 10.0 per cent. In the six months it rose by 2.5 per cent. The balanced and growth portfolio performance has been calculated using the average of appropriate client portfolios for the six months to 30 June 2010 as the model portfolios previously used became unable to track the corporate bond holdings in which discretionary clients were invested.

Our "long only" range of products based on picking "best of breed" long only funds also performed well in relative terms. The growth orientated fund of funds portfolio has achieved 93.9 per cent growth since launch on 30 June 2003 to 30 June 2010 and out-performed its benchmark by 22.2 per cent. In the six months to 30 June 2010 it outperformed its benchmark by 0.3 per cent, losing 2.7 per cent. The income-orientated fund of funds has achieved 37.7 per cent since launch at 30 June 2004 to 30 June 2010 but underperformed its benchmark by 0.7 per cent. In the six months it gained 0.7 per cent, outperforming its benchmark by 1.4 per cent.

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. At its year end of 31 March 2010 it had investments in 40 investee companies and had a NAV per share of 97.8p, down 7.4 per cent over the year.

St Peter Port's portfolio is weighted towards stocks exposed to commodities (oil and gas, mining and resources). Many of its holdings have considerable upside potential in a portfolio of high risk/high reward companies. The team are now focused on harvesting the fruits of the investments made.

Puma Brandenburg Limited

Following the de-merger of 26 March 2010, PBL is now a subsidiary of Puma Brandenburg Holdings Limited, whose shares are listed on the Luxembourg Stock Exchange. Shore Capital continues to act as the property investment adviser to PBL.

PBL issued audited results for the 9 months ended 31 December 2009 in June 2010 and reported that independent valuers had valued its investment portfolio at €643m. The company reported continued good results from active property management across both its residential and commercial portfolios. In particular, it announced that it had entered into a lease with C&A at its shopping centre in Zweibrucken in conjunction with a significant renovation of the shopping centre. We were very pleased to hear that C&A successfully opened its doors to the public on 9 September 2010 and that the renovation programme at the centre is nearing completion. The progress at this centre was in addition to our successes in dramatically reducing vacancies at the housing estate at Sonnensiedlung and the ongoing sale of apartments at Mendelsohn.

August this year saw business confidence in Germany rise to its highest level since June 2007 and consumer confidence rising to its highest level since almost a year earlier. Although Germany is not immune from the troubles affecting the Eurozone in general, there is a strong sense of buoyancy and optimism there which we have not witnessed for several years now. Puma Brandenburg Holdings Limited is due to publish a quarterly report to the market at the end of September.

We remain focused on value enhancing asset management initiatives and remain convinced of the long term potential of real estate, particularly residential, in Germany.

Puma Hotels

Puma Hotels owns a portfolio of 20 UK four star hotel properties, mostly freehold, which were leased to a strong tenant (Barceló Group) on an inflation-linked 45 year lease in August 2007. Puma Hotels 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.

The property subject to the leases was professionally valued by Colliers Robert Barry as at 31 December 2009 at £460.2m, a 4.2 per cent reduction from the 2008 valuation, reflecting the difficult hotel sector but also the quality of the assets, capital expenditure made and an improvement in the general investment market. Looking ahead, the rent from Barceló is due to increase to £31m in September 2010 and is RPI linked thereafter.

Our property management team has been active and successfully secured significant

Chairman's Statement continued

new planning permissions. These are for a new 107 bedroom lodge hotel in Harrogate, 42 additional bedrooms, conference space, bar and restaurant at the Brighton Old Ship Hotel and an extension to the internal space of an attractive residential property in Bath. The Harrogate development will be on land excluded from the Barceló lease and will link into a new 3,400 sq m exhibition facility being built by the Council as part of redevelopment of the Harrogate International Centre. We are in active discussions with leading branded hotel companies for this development. At Brighton we have secured planning consent for a 3,000 sq m development at this waterfront, city centre hotel.

Balance Sheet Holdings

Our balance sheet holdings include positions in funds we have established and other medium term investments. As such, their value will be affected by overall market movements and by specific events affecting the individual investments. In the period under review these balance sheet investments generated a small gain of £137,000.

Current Trading and Prospects

We commented in March when we issued our final results for 2009 that we were more cautious about the investment climate in 2010. This caution proved justified, with market conditions becoming tougher. In that context we are pleased that we have been able to maintain a strong financial performance.

We remain similarly cautious about the investment climate for the rest of 2010. Whilst the new Government's plan to tackle the deficit quickly and decisively is in our view the right approach, it is not likely to be a smooth ride in the short term. However, we believe we have a balanced cost structure and are well-positioned, both financially and in the market-place, to continue to prosper.

In the first few months of 2010, the team at Group level was focused on the de-merger of Puma Brandenburg and the reorganisation of the Group. It remains our intention to find further transformational deals and we have the resources available to pursue such opportunities.

More generally, we hope that the new Government will take steps to encourage public interest in investment, in particular in equity ownership. There is a pressing need for equity to enable companies to expand and reviving the culture of share ownership established during the years of previous Conservative administrations would benefit the wider economy.

Howard P Shore
Executive Chairman

13 September 2010

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

Introduction

We have been engaged by the Group to review the condensed set of financial statements for the six months ended 30 June 2010 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 9. We have read the other information contained in the 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 as required by the AIM rules issued by the London Stock Exchange and the Bermuda Stock Exchange.

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 2010 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
Guernsey

13 September 2010

Consolidated Income Statement

For the six months ended 30 June 2010 (unaudited)

	Notes	**Six months ended 30 June 2010 £'000**	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 excluding PBL £'000	Year ended 31 December 2009 including PBL £'000
Revenue	4	**18,280**	14,829	38,988	38,988
Administrative expenditure		**(13,352)**	(12,319)	(28,352)	(28,352)
Operating profit		**4,928**	2,510	10,636	10,636
Interest income		**120**	124	554	554
Finance costs		**(317)**	(349)	(659)	(659)
Negative goodwill on the acquisition of PBL		**–**	–	–	63,146
Profit before taxation	4	**4,731**	2,285	10,531	73,677
Taxation	5	**(1,422)**	(592)	(2,108)	(2,108)
Profit after tax from PBL	4	**987**	–	–	3,497
Profit for the period		**4,296**	1,693	8,423	75,066
Attributable to:					
Equity holders of the parent		**2,792**	1,017	6,459	6,459
Non controlling interests		**567**	676	1,964	5,316
Equity holders of demerged assets		**937**	–	–	63,291
		4,296	1,693	8,423	75,066
Earnings per share					
Basic	6	**1.13p**	0.39p	2.52p	27.18p
Diluted	6	**1.09p**	0.39p	2.45p	26.49p

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010 (unaudited)

	Six months ended 30 June 2010 £'000	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 excluding PBL £'000	Year ended 31 December 2009 including PBL £'000
Profit for the period	**4,296**	1,693	8,423	75,066
Gains on revaluation of available-for-sale investments taken to equity	**–**	4,280	3,457	3,457
(Losses)/gains on cash flow hedges	**(264)**	381	369	369
Taxation	**74**	(107)	(103)	(103)
	(190)	274	266	266
Exchange difference on translation of foreign operations	**123**	(246)	(223)	(223)
Other comprehensive income for the period, net of tax, from continuing operations	**(67)**	28	43	43
Demerged assets:				
(Losses)/gains on cash flow hedges	**(3,130)**	–	–	1,349
Exchange difference on translation of foreign operations	**457**	–	–	(1,374)
Other comprehensive income for the period, net of tax, from demerged assets	**(2,673)**	–	–	(25)
Total comprehensive income for the period, net of tax	**1,556**	6,001	11,923	78,541
Attributable to:				
Equity holders of the parent	**2,701**	5,305	9,949	9,949
Non controlling interests	**456**	696	1,974	5,329
Equity holders of demerged assets	**(1,601)**	–	–	63,263
	1,556	6,001	11,923	78,541
Earnings per share				
Basic	**1.09p**	2.02p	3.88p	28.53p
Diluted	**1.05p**	2.00p	3.78p	27.80p

Consolidated Statement of Financial Position

As at 30 June 2010 (unaudited)

	Notes	As at 30 June 2010 £'000	As at 30 June 2009 £'000	As at 31 December 2009 excluding PBL £'000	As at 31 December 2009 including PBL £'000
Non Current Assets					
Goodwill		**381**	381	381	381
Property, plant and equipment		**13,615**	12,845	12,687	12,687
Available-for-sale investments		**11,182**	25,804	11,262	11,262
Deferred tax asset		**750**	928	1,598	1,598
		25,928	39,958	25,928	25,928
Current Assets					
Bull positions and other holdings designated at fair value		**12,416**	11,721	10,996	10,996
Trade and other receivables		**70,099**	60,751	34,730	34,730
Derivatives		**173**	30	–	–
Cash and cash equivalents		**42,468**	47,624	60,028	60,028
		125,156	120,126	105,754	105,754
Assets to be demerged		**–**	–	–	578,815
Total Assets	4	**151,084**	160,084	131,682	710,497
Current Liabilities					
Bear positions		**(1,712)**	(927)	(3,243)	(3,243)
Trade and other payables		**(48,389)**	(57,057)	(21,486)	(21,486)
Derivatives		**(982)**	(708)	(749)	(749)
Tax liabilities		**(4,532)**	(2,802)	(3,378)	(3,378)
Borrowings		**(355)**	(323)	(329)	(329)
		(55,970)	(61,817)	(29,185)	(29,185)
Non Current Liabilities					
Borrowings		**(26,087)**	(25,395)	(25,436)	(25,436)
Provision for liabilities and charges		**(240)**	(174)	(729)	(729)
		(26,327)	(25,569)	(26,165)	(26,165)
Liabilities associated with assets to be demerged		**–**	–	–	(512,197)
Total Liabilities	4	**(82,297)**	(87,386)	(55,350)	(567,547)
Net Current Assets		**69,186**	58,309	76,569	76,569
Net Assets		**68,787**	72,698	76,332	142,950
Equity					
Capital and Reserves					
Called up share capital		**–**	5,722	5,590	5,590
Share premium account		**27,368**	20,112	20,112	20,112
Capital redemption reserve		**–**	1,379	1,511	1,511
Own shares		**–**	(9,078)	(9,070)	(9,070)
Other reserve		**1,611**	5,234	5,744	5,744
Retained earnings		**35,543**	45,663	47,448	47,448
Reserves associated with demerged assets		**–**	–	–	63,267
Equity attributable to equity holders of the parent		**64,522**	69,032	71,335	134,602
Non controlling interests		**4,265**	3,666	4,997	4,997
Non controlling interests associated with demerged assets		**–**	–	–	3,351
Total Equity		**68,787**	72,698	76,332	142,950

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2010 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Own shares £'000	Other Reserves £'000	Retained earnings £'000	Non controlling Interests £'000	Total £'000
At 1 January 2009	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
Foreign currency translation	–	–	–	–	–	(211)	(35)	(246)
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)
Valuation change on cash flow hedge	–	–	–	–	219	–	55	274
Revaluation of available for sale investments	–	–	–	–	4,280	–	–	4,280
Increase in deferred tax asset recognised directly in equity	–	–	–	–	331	–	–	331
Share/participations issued in subsidiaries to non controlling interests	–	–	–	–	23	–	164	187
Credit in relation to share based payments	–	–	–	–	150	–	–	150
At 30 June 2009	5,722	20,112	1,379	(9,078)	5,715	45,182	3,666	72,698
Retained profit for the period	–	–	–	–	–	68,733	4,640	73,373
Foreign currency translation	–	–	–	–	–	31	(8)	23
Equity dividends paid	–	–	–	–	–	(644)	–	(644)
Shares issued in respect of options exercised	–	–	–	–	–	–	–	–
Repurchase/cancellation of own shares	(132)	–	132	8	–	(2,587)	–	(2,579)
Valuation change on cash flow hedge	–	–	–	–	(6)	–	(2)	(8)
Revaluation of available for sale investments	–	–	–	–	(823)	–	–	(823)
Increase in deferred tax asset recognised directly in equity	–	–	–	–	738	–	–	738
Share/participations issued in subsidiaries to non controlling interests	–	–	–	–	(3)	–	53	50
Credit in relation to share based payments	–	–	–	–	147	–	–	147
Changes associated with assets to be demerged:								
Valuation change on cash flow hedges	–	–	–	–	1,281	–	68	1,349
Foreign currency translation	–	–	–	–	(1,305)	–	(69)	(1,374)
At 31 December 2009	5,590	20,112	1,511	(9,070)	5,744	110,715	8,348	142,950

Consolidated Statement of Changes in Equity continued

For the six months ended 30 June 2010 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Own shares £'000	Other Reserves £'000	Retained earnings £'000	Non controlling Interests £'000	Total £'000
At 1 January 2010	5,590	20,112	1,511	(9,070)	5,744	110,715	8,348	142,950
Retained profit for the period	–	–	–	–	–	2,792	517	3,309
Profit for the period from PBL	–	–	–	–	–	937	50	987
Credit in relation to share based payments	–	–	–	–	94	–	–	94
Foreign currency translation	–	–	–	–	–	60	63	123
Deferred tax charge recognised directly in equity	–	–	–	–	(657)	–	–	(657)
Valuation change on cash flow hedge	–	–	–	–	(152)	–	(38)	(190)
Equity dividends paid	–	–	–	–	–	(1,537)	–	(1,537)
Dividends paid to non controlling interests	–	–	–	–	–	–	(1,242)	(1,242)
Shares issued before the re-organisation in respect of options exercised	29	230	–	55	–	–	–	314
Repurchase/cancellation of own shares	(147)	–	147	–	–	(2,870)	–	(2,870)
Changes associated with the demerged assets:								
Valuation change on cash flow hedges	–	–	–	–	(2,973)	–	(157)	(3,130)
Foreign currency translation	–	–	–	–	435	–	23	458
Share issued in subsidiaries to non controlling interests	–	–	–	–	–	–	251	251
Changes associated with the corporate re-organisation:								
De-merger of PBL	–	–	–	–	(880)	(65,535)	(3,518)	(69,933)
Cancellation of own shares	–	–	–	9,015	–	(9,015)	–	–
Re-organisation of share capital (net of associated costs)	(5,472)	6,856	(1,658)	–	–	–	–	(274)
Shares issued after the re-organisation in respect of options exercised	–	170	–	–	–	–	–	170
Share/participations issued in subsidiaries to non controlling interests	–	–	–	–	–	–	64	64
Cancellation of share/ participations in subsidiaries	–	–	–	–	–	(4)	(96)	(100)
At 30 June 2010	–	27,368	–	–	1,611	35,543	4,265	68,787

Consolidated Cash Flow Statement

For the six months ended 30 June 2010 (unaudited)

	Notes	Six months ended 30 June 2010 £'000	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 £'000
Cash flows from operating activities				
Operating profit		**4,928**	2,510	10,636
Adjustments for:				
Depreciation charges		**475**	558	1,057
Share-based payment expense		**94**	150	297
Loss on available-for-sale investments		**318**	–	930
(Decrease) /increase in provision for NIC on options		**(489)**	155	710
Operating cash flows before movement in working capital		**5,326**	3,373	13,630
Increase in trade and other receivables		**(35,542)**	(44,406)	(14,914)
Increase in trade and other payables		**26,872**	42,294	6,753
(Decrease)/increase in bear positions		**(1,531)**	70	2,386
(Increase)/decrease in bull positions		**(1,420)**	18,898	19,623
Cash (utilised)/generated by operations		**(6,295)**	20,229	27,478
Interest paid		**(317)**	(349)	(659)
Corporation tax refunded/(paid)		**–**	766	(103)
Net cash (utilised)/generated by operating activities		**(6,612)**	20,646	26,716
Cash flows from investing activities				
Purchases of fixed assets		**(486)**	(132)	(236)
Purchase of available-for-sale investments		**(238)**	(20,764)	(11,984)
Proceeds on disposal of fixed assets		**–**	–	566
Purchase of shares issued by PBL and demerged		**(4,749)**	–	–
Interest received		**120**	124	554
Net cash utilised by investing activities		**(5,353)**	(20,772)	(11,100)
Cash flows from financing activities				
Shares issued following exercise of options		**484**	173	319
Shares/participations issued in subsidiaries to minority interests		**64**	187	237
Repurchase of shares into treasury		**(2,870)**	(37)	(3,605)
Repurchase of shares for cancellation		**–**	(989)	–
Shares sold from treasury		**–**	146	–
Costs of acquisition recognised directly in reserves		**(274)**	–	–
Shares bought from non controlling interest in subsidiary		**(100)**	–	–
Decrease in borrowings		**(178)**	(161)	(329)
Dividends paid to non controlling interests		**(1,242)**	–	–
Dividends paid to Equity Holders		**(1,537)**	(128)	(772)
Net cash utilised by financing activities		**(5,653)**	(809)	(4,150)
Net (decrease)/increase in cash and cash equivalents during the period		**(17,618)**	(935)	11,466
Effects of exchange rate changes		**58**	(96)	(93)
Cash and cash equivalents at beginning of period		**60,028**	48,655	48,655
Cash and cash equivalents at end of period	8	**42,468**	47,624	60,028

Notes to the Interim Financial Report

For the six months ended 30 June 2010 (unaudited)

1. Financial information

Basis of preparation

The annual financial statements of Shore Capital Group Limited (the “Company”) will be 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 period ended 30 June 2010 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, as adopted by the European Union.

Going concern

The group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman’s Statement on pages 3 to 10, together with the financial position of the group, its liquidity position and borrowing facilities. In addition, the principal risks and uncertainties of the group are discussed in note 3 to this interim financial report.

The group has considerable financial resources together with an established business model. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Presentation of the financial statements

The Company was formed on 18 January 2010. On 26 March 2010 it acquired the entire share capital of Shore Capital Group plc. These results cover the six month period to 30 June 2010 and incorporate the period for the new holding company following the corporate re-organisation to 30 June 2010, together with the earlier period during which Puma Brandenburg (PBL) was part of the Group.

In addition, no comparative information exists for the Company itself as it was only formed this year. Accordingly the Company presents comparative information based on the results of Shore Capital Group plc in respect of the six month period ended 30 June 2009, the year ended 31 December 2009 and pro-forma results for the year ended 31 December 2009 excluding PBL.

Significant accounting policies

The Company acquired Shore Capital Group plc on 26 March 2010 and has adopted in full the accounting policies of the group acquired. These are set out in the audited Annual Report and Accounts of Shore Capital Group plc that were issued on 23 March 2010. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as were applied in Shore Capital Group plc’s latest audited Annual Report and Accounts for the year ended 31 December 2009, except for the adoption of new Standards and Interpretations as of 1 January 2010, noted below:

1. Financial information continued

IFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*

The standard has been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IFRS 3 *Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)*

The Group applies the revised standards from 1 January 2010. IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

IAS 27 (Amended)

requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to gains or losses. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

The changes by IFRS 3 (Revised) and IAS 27 (Amended) will affect future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests.

IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*

The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment had no effect on the financial position nor performance of the Group.

Improvements to IFRSs (issued April 2009)

In April 2009 the Board issued its second 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.

IFRS 8 Operating Segment Information: Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. As the Group's chief operating decision maker does review segment assets and liabilities, the Group has continued to disclose this information in Note 4.

Notes to the Interim Financial Report continued

For the six months ended 30 June 2010 (unaudited)

1. Financial information continued

IAS 36 Impairment of Assets: The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes. The amendment has no impact on the Group as the annual impairment test is performed before aggregation. Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

IFRS 2 Share-based Payment

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

IAS 1 Presentation of Financial Statements

IAS 7 Statement of Cashflows

IAS 17 Leases

IAS 38 Intangible Assets

IAS 39 Financial Instruments: Recognition and Measurement

IFRIC 9 Reassessment of Embedded Derivatives

IFRIC 16 Hedge of a Net Investment in a Foreign Operation

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

Financial information

The financial information set out in this document in respect of the year ended 31 December 2009, does not constitute the statutory accounts of Shore Capital Group plc for that year within the meaning of section 434 of the Companies Act 2006. 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 498(2) or (3) of the Companies Act 2006. 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 30 June 2010 £'000	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 £'000
Recharged to:			
Shore Capital Markets Limited	**765**	841	1,833
Shore Capital Limited	**465**	300	600
Shore Capital Treasury	**120**	–	240
Shore Capital Trading Limited	**–**	100	100
	1,350	1,241	2,773

At 30 June 2010 subsidiary undertakings owed a net amount of £32,000 (2009 H1: £42,000 owed to subsidiary undertakings).

3. Principal risks and uncertainties

The Company acquired Shore Capital Group plc on 26 March 2010 and accordingly has the same principal long-term risks as those of the group acquired. Information about these are set out in the audited Annual Report and Accounts of Shore Capital Group plc that were issued on 23 March 2010. 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.

Notes to the Interim Financial Report continued

For the six months ended 30 June 2010 (unaudited)

4. Segmental information continued

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 2010	Equity Capital Markets £'000	Asset Management/ Principal Finance £'000	Demerged Operations £'000	Consolidated £'000
Revenue	12,721	5,559	–	18,280
Results				
Depreciation	66	385	–	451
Profit before tax	3,444	1,287	–	4,731
Profit after tax from PBL	–	–	987	987
Assets	73,504	77,580	–	151,084
Liabilities	53,561	28,736	–	82,297

6 months ended 30 June 2009	Equity Capital Markets £'000	Asset Management/ Principal Finance £'000	Demerged Operations £'000	Consolidated £'000
Revenue	12,513	2,316	–	14,829
Results				
Depreciation	85	473	–	588
Profit/(loss) before tax	4,063	(1,778)	–	2,285
Profit after tax from PBL	–	–	–	–
Assets	74,172	85,912	–	160,084
Liabilities	57,934	29,452	–	87,386

4. Segmental information continued

Year ended 31 December 2009	Equity Capital Markets £'000	Asset Management/ Principal Finance £'000	Demerged Operations £'000	Consolidated £'000
Revenue	27,616	11,372	–	38,988
Results				
Depreciation	171	886	–	1,057
Interest expense	24	635	–	659
Profit before tax	8,825	1,706	63,146	73,677
Profit after tax from PBL	–	–	3,497	3,497
Assets	44,939	86,743	578,815	710,497
Liabilities	25,314	30,036	512,197	567,547

5. Taxation

The tax charge for the period to 30 June 2010 has been calculated by applying the estimated tax rate for the current period ending 31 December 2010, 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 2010	Six months ended 30 June 2009	Year ended 31 December 2009
Earnings (£)	**2,792,000**	1,017,000	69,750,000
Number of shares			
Basic			
Weighted average number of shares	**248,093,357**	257,982,195	256,577,244
Diluted			
Dilutive effect of share option schemes	**9,031,267**	2,484,789	6,764,934
	257,124,624	260,466,984	263,342,178
Earnings per share			
Basic	**1.13p**	0.39p	27.18p
Diluted	**1.09p**	0.39p	26.49p

Notes to the Interim Financial Report continued

For the six months ended 30 June 2010 (unaudited)

7. Rates of dividends paid and proposed

	Six months ended 30 June 2010 £'000	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 £'000
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for the year ended 31 December 2009 of 0.625p per share	1,537	–	–
Final dividend for the year ended 31 December 2008 of 0.05p per share	–	128	128
Interim dividend for the year ended 31 December 2009 of 0.25p per share	–	–	644
	1,537	128	772
Proposed interim dividend for the period ended 31 December 2010 of 0.25p per share	617		

8. Analysis of changes in net funds

	As at 1 January 2010 £'000	Cash flows £'000	As at 30 June 2010 £'000
Cash and cash equivalents	60,028	(17,560)	42,468
Bank overdraft	–	–	–
	60,028	(17,560)	42,468

9. Called up share capital

	Shore Capital Group Limited Period ended 30 June 2010 £'000	Shore Capital Group plc Six months ended 30 June 2010 £'000	Shore Capital Group plc Six months ended 30 June 2009 £'000	Shore Capital Group plc Year ended 31 December 2009 £'000
Authorised:				
625,000,000 ordinary shares of 2p each	*	12,500	12,500	12,500

* unlimited in accordance with Guernsey law

9. Called up share capital continued

Allotted, called up and fully paid	Shore Capital Group Limited Period ended 30 June 2010 Number of shares	Shore Capital Group plc Six months ended 30 June 2010 Number of shares	Shore Capital Group plc Six months ended 30 June 2009 Number of shares	Shore Capital Group plc Year ended 31 December 2009 Number of shares
At start of period	–	279,484,206	292,797,235	292,797,235
Shares issued on reorganisation	245,248,371	–	–	–
Shares issued in respect of options exercised	1,400,000	1,466,977	842,823	842,823
Shares cancelled from treasury	–	(28,369,252)	–	(297,756)
Shares repurchased and cancelled	–	(7,333,560)	(7,536,533)	(13,858,096)
Cancelled on reorganisation	–	(245,248,371)	–	–
At end of period	246,648,371	–	286,103,525	279,484,206

	£'000	£'000	£'000	£'000
At start of period	–	5,590	5,856	5,856
Shares issued in respect of options exercised	–	29	17	17
Shares cancelled from treasury	–	(567)	–	(6)
Shares repurchased and cancelled	–	(147)	(151)	(277)
Cancelled on reorganisation	–	(4,905)	–	–
Shares of Nil par value issued by Shore Capital Group Limited	–	–	–	–
At end of period	–	–	5,722	5,590

Own Shares (held in Treasury)	Number of shares	Number of shares	Number of shares	Number of shares
At start of period	–	28,493,204	29,279,723	29,279,723
Shares purchased in the period	–	–	7,238,777	263,989
Shares sold in the period	–	(123,952)	(455,897)	(488,763)
Shares cancelled in the period	–	28,369,252	(7,536,533)	(561,745)
At end of period	–	–	28,526,070	28,493,204

	£'000	£'000	£'000	£'000
At start of period	–	9,070	9,351	9,351
Acquired in the period	–	–	37	37
Cancelled in the period	–	(55)	(164)	(172)
Sold in the period	–	–	(146)	(146)
Cancelled on reorganisation	–	(9,015)	–	–
At end of period	–	–	9,078	9,070

The interim report will be posted in due course to shareholders on the register. Further copies of this report are available on the Company's website at www.shorecap.gg.

Officers and Professional Advisers

Directors
H P Shore
G B Shore
C W Cochrane
Dr Z Marom
J B Rosenwald III

Secretary
C W Cochrane

Company Number
51355

Registered Office
Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 3RH

Registrar
Computershare Investor Services
(Jersey) Limited
P.O. Box 83
Ordnance House
31 Pier Road
Jersey JE4 8PW

Nominated Adviser
Deloitte Corporate Finance
Deloitte LLP
2 New Street Square
London EC4A 3BZ

Legal Advisers
Carey Olsen
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

Auditors
Ernst & Young LLP
P.O. Box 9
14 New Street
St Peter Port
Guernsey GY1 4AF

Bankers
Royal Bank of Scotland International
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey GY1 4BQ

Shore Capital Group Limited
Les Echelons
The Strand
St Peter Port
Guernsey GY1 1NN

Tel: 01481 724 222
Fax: 01481 724 247
www.shorecap.gg

Shore Capital Group plc
Bond Street House
14 Clifford Street
London W1S 4JU
www.shorecap.co.uk

Tel: 020 7408 4090
Fax: 020 7408 4091
email: info@shorecap.co.uk

Shore Capital Stockbrokers Limited
Mellier House
26a Albemarle Street
London W1S 4HY

Tel: 020 7408 4080
Fax: 020 7408 4081

The Corn Exchange
Fenwick Street
Liverpool L2 7RB

Tel: 0151 600 3700
Fax: 0151 600 3727

1st Floor
3/5 Melville Street
Edinburgh EH3 7PE

Tel: 020 7079 1670
Fax: 0131 226 2893

Shore Capital International Limited
Unter den Linden 32/34
10117 Berlin
Germany

Tel.: +49 (0)30 20 45 87 0
Fax: +49 (0)30 20 45 87 187