Thursday 18 July 2013
For immediate release

SECURE TRUST BANK PLC

Results for the six months to 30 June 2013

Sustained positive progress

Secure Trust Bank PLC ("STB" or the "Company") has traded strongly during H1 2013 achieving 37% growth in underlying profit before tax compared with the same period last year. A number of the opportunities highlighted at the time of the December 2012 placing have been realised including the acquisitions of V12 Finance Group and Debt Managers and the commencement of SME lending activities. The core lending business continues to demonstrate strong, controlled growth and the loan book is performing in line with expectations.

FINANCIAL HIGHLIGHTS

- Operating income £36.3m (H1 2012: £16.9m)
- Underlying* profit before tax £10.3m (H1 2012: £7.5m) representing growth of 37%
- Reported profit before tax £6.2m (H1 2012: £12.4m)
- Capital ratios, liquidity and funding positions remain strong
- Underlying* annualised return on average equity 33.3% (H1 2012 annualised: 32.6%)
- Earnings per share 30.5p (Underlying* earnings per share 50.4p)
- Interim dividend per share of 15p, a 7% increase on H1 2012 : 14p

OPERATIONAL HIGHLIGHTS

- Overall loan book increased to £365.8m; a 41% increase on H1 2012: £260.3m (FY 2012: £297.6m)
- Customer deposits increased to £386.7m; a 30% increase on H1 2012: £297.9m (FY 2012: £398.9m)
- Total customer numbers increased to 325,052; a 64% increase on H1 2012: 198,767 (FY 2012: 231,713)
- Acquisition of V12 Retail Finance Group contributed £33m of loans
- Impairments remain below levels expected at origination
- New loan referral programme agreed with a significant retail bank and scheduled to commence shortly
- Funding for Lending Scheme access confirmed

* After excluding costs relating to the acquisitions of V12 Finance Group and Debt Managers, subsidiary fair value adjustments, accrued costs for the share based incentive scheme granted at the IPO, income from acquired portfolios and Arbuthnot Banking Group management charges.

Henry Angest, Chairman, said:
"Secure Trust Bank continues successfully to implement its core strategy of providing simple straightforward banking solutions for customers, whilst remaining true to its philosophy of managing the bank's balance sheet on a prudent basis. We are pleased to have now gained access to the Funding for Lending Scheme (FLS). Our management team have considerable SME banking experience and FLS will enable us to accelerate our plans for this market. The tentative signs of a slow but steady economic recovery coupled with the momentum we are creating means we expect to see continued growth in the business in the second half."

Paul Lynam, Chief Executive Officer, said:
"The increasing number of customers we serve across all parts of the bank and the net increase in our lending provides evidence of the clear opportunity that exists for so called 'challenger banks' like Secure Trust Bank. We continue to exercise firm risk management discipline and would not compromise our standards simply to achieve growth. The benefits of this approach and the contributions from acquired businesses are reflected in the very healthy growth in our underlying profits.

With our acceptance into the Funding for Lending scheme, strong demand for our products, and new markets being opened up, we look forward to the future with confidence."

This announcement together with the associated investors' presentation are available on www.securetrustbank.com/general/results-presentations.

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Chairman's statement

Secure Trust Bank PLC has continued to make strong progress in the first half of 2013 and converted a number of the opportunities detailed at the time of the Placing in December last year.

The underlying profits of £10.3 million are £2.8 million or 37% higher than the underlying profits of £7.5m in the first half of 2012. Reported profit before tax for the period is £6.2 million which at face value is a decline on the prior year's £12.4 million. However shareholders will recall that the 2012 results included a one off fair value gain of £8.9 million which arose from the acquisition accounting required for the purchase of Everyday Loans.

We have continued to manage the bank's balance sheet on a prudent basis. Our funding and capital positions remain strong and our gross leverage ratio is very modest compared to the larger banks.

We concluded the acquisitions of V12 Finance Group ("V12") and Debt Managers in January. We see significant potential in both of these businesses and expect to see the benefits initially in V12 from 2014, noting that Debt Managers is a longer term investment, as indicated at the time of the announcement.

With a record number of people now in employment and some of the leading economic indicators turning positive there are grounds to be more optimistic. However the global economy faces many risks, especially in Bond markets, and the embryonic recovery could easily go into reverse in the event of a sudden and sizable external shock. With this in mind we are cautiously optimistic and expect to see continued growth in the business in the second half of 2013.

As a result of the first half performance the Board proposes to pay an interim dividend of 15p per share in respect of the six months ending 30 June 2013. This will be paid on 20 September 2013 to shareholders on the register as at 23 August 2013.

Chief Executive's statement

I am pleased to be able to report sustained strong progress across the Secure Trust Bank group. Many of the opportunities flagged to investors as reasons for the Placing last December reached fruition during the first half of 2013 including;

1. The acquisition of V12 Finance Group.
2. The acquisition of the business and trade of Debt Managers.
3. A new term loan referral contract with a well-known retail bank.
4. The opening of new Everyday Loans branches in Belfast and Ipswich.
5. The launch of a direct to market personal lending proposition.
6. The commencement of highly selective SME lending.

These, coupled with good organic growth, have fuelled a 37% increase in our underlying profitability. The business is building momentum which means that barring an economic slowdown we expect to see sustained growth in the business in the second half of 2013.

Disciplined management of the balance sheet

The bank's capital and funding positions remain healthy.

Organic lending growth and the V12 and Debt Managers acquisitions have allowed us successfully to deploy capital resulting in our post profit certification Tier one ratio being 17.0% and total capital 17.3% as at 30 June 2013. Gross leverage remains a modest 7.6x (5.8x as at 31 December 2012), or 13%. Basel III requires banks to achieve a minimum 3% leverage ratio by 2018 albeit I note that the Bank of England and the Prudential Regulation Authority stated earlier this month that they would like to see UK banks achieving this requirement somewhat sooner.

We have now been accepted into the Funding for Lending Scheme (FLS). In anticipation of this and in line with previous guidance we carefully managed our loan to deposit ratio up towards 100%, standing at 95% as at 30 June 2013 from 75% at 31 December 2012. The FLS will be used from July and will provide surplus liquidity which we have previously funded exclusively through the more expensive route of additional customer deposits. This strategy will enable us to use FLS funding to accelerate our plans for SME lending and to write higher volumes of prime personal lending. I should flag that we do not intend to become reliant on wholesale funding during the period that FLS is available. Thereafter we would anticipate reverting to having a loan to deposit ratio somewhat less than 100%. In overall funding terms our deposit balances plus equity held in the form of cash is 119% of our lending balances as at 30 June 2013, providing us with substantial liquidity reserves.

Market forces, heavily influenced by FLS, have served to reduce significantly both the competition for and the price of customer deposits. For example the best buy rate in June 2011 for 5 year fixed rate deposits was 5.1% AER. In June 2013 this rate had fallen to 2.9% AER. We continue to seek to minimise funding and interest rate risks by broadly match funding the medium term lending book with fixed term deposits.

Lending activities

We have seen strong demand from a wide range of customers for our lending products. We have recently agreed a new personal loan referral contract with a significant retail bank. We should see the benefits of this new distribution channel in the second half results. The net lending growth in Everyday Loans is as expected. In the combined V12 / Retail Finance area we see considerable opportunity for growth from the second half of 2013 onwards.

Our lending activities continue to be robustly controlled and we have not compromised our acceptance criteria or lending standards simply to achieve net growth. This approach has, in part, contributed to impairments being at levels below our expectations when we originated the loans. As the overall portfolio matures we expect to see, and have priced for, higher impairment levels than we are currently experiencing.

Total lending balances, net of provisions have increased to £365.8 million as at 30 June 2013. This represents growth of 41% since 30 June 2012 (£260.3 million) and 23% growth over the 2012 year end position of £297.6 million.

Motor Finance balances have grown to £104.8 million from £78.0 million a year ago and £89.6 million as at 31 December 2012 representing 34% and 17% growth respectively.

Personal unsecured lending balances, excluding Everyday Loans, have grown to £72.7 million from £55.3 million a year ago and £68.2 million as at 31 December 2012 representing 31% and 7% growth respectively.

Everyday Loans lending balances have grown to £79.4 million from £70.9 million a year ago and £73.8 million as at 31 December 2012 representing 12% and 8% growth respectively.

Retail Point of Sale balances have grown to £107.9 million from £52.3 million a year ago and £64.2 million as at 31 December 2012 representing 106% and 68% growth respectively. Excluding the assets arising from the V12 acquisition the Retail Finance loan balances grew by 47% over the last 12 months. Going forward our Retail Finance business will be reported inclusive of V12 reflecting the way we have integrated these activities.

Fee based services

The OneBill service remains closed for new business. Customer numbers continue to reduce in line with management expectations and ended the period at 25,066.

The economics of providing a current account product have been negatively impacted by regulatory changes including Faster Payments and the forthcoming Faster Switching service. We have therefore moderated new business development activity whilst we take action to increase our financial returns. Nevertheless customer numbers are 12% higher than the same period in 2012.

Update on acquisitions

It has been over 12 months since we completed the Everyday Loans Limited (ELL) acquisition and we continue to be pleased with the performance of the business. ELL provides finance to customers whose profiles mean they find it difficult to obtain credit from High Street lenders. Given the risk profile of these customers it is critically important that lending decisions are carefully considered and appropriately priced.

The branch staff incentive scheme remains heavily biased in favour of the safe repayment of loans which means the staff are focused on prudent rather than volume lending. This approach coupled with robust risk management techniques saw the ELL credit quality remaining stable during the first half of 2013.

We have continued to invest in ELL and in the first half of 2013 we opened new branches in Belfast and Ipswich. We plan to open further branches in Edinburgh and elsewhere in the second half of 2013. We are also investing in new products, at lower APRs, which we will launch later this year. We believe these will have strong appeal.

The integration of V12 Finance Group has progressed well. The combination of the existing Secure Trust and V12 Retail Finance portfolios means we are now the UK's largest provider of finance for cycles and musical equipment. We continue to enjoy excellent commercial relationships with the Association of Cycle Traders and the Arts Council England.

As indicated at the time of the announcement, we have identified cost synergies from the V12 acquisition that will be realised in the second half. These will, in part, be used to fund significant planned expansion in the Retail Finance sales team. We are extending our core competency of providing finance to assist customers with the funding of their leisure activities. In this respect we intend to launch into the Sports Season Ticket market in the second half of 2013 with the ambition of becoming a major provider during 2014. To support our plans in this area we have recruited a proven sales team who are highly experienced in this sector.

As I said at the time of the acquisition, Debt Managers (Services) Limited (DMS) is a long term strategic investment. We have now installed a highly experienced CEO who has recruited a proven CFO and COO. This new senior team will reinvigorate the business and I am confident of the prospects for DMS over time.

Investing for the future

Our motor finance, retail finance and personal unsecured lending activities have driven the growth in profits in recent years. We see considerable on-going potential in these markets and our management teams are focused on realising these opportunities.

During the first half of 2013 we have had constructive engagement with the Prudential Regulation Authority, HM Treasury, the British Bankers Association, the Payments Council and the Business Banking team at the Department For Business Innovation and Skills about the need to remove barriers to growth and to provide greater support to 'challenger banks'. I am cautiously optimistic that action will be taken to begin the process of improving the competitive environment for small banks so they can provide more choice to consumers and SMEs. This gives us the confidence to invest in the next stage of our development. To this end we have commenced lending to SMEs on a targeted and selective basis. I see considerable opportunities here and will provide further updates in light of the progress we make with our plans in the coming months.

Outlook

As we progress the opportunities before us, it is critical that we ensure management resource is appropriately focused on providing high quality customer service, controlling risks and generating sustainable returns for shareholders. The potential for action to address some of the current regulatory bias against smaller banks, coupled with the improvements we are making to broaden our distribution channels and strong organic demand for our products from a wide variety of customers are all encouraging factors. In addition we continue to explore a wide range of organic and external opportunities. Whilst the economy remains fragile and susceptible to sudden shocks, it does look like a gradual recovery is finally taking root. Therefore we look forward to the future with confidence.

Consolidated statement of comprehensive income

	Six months ended 30 June 2013 £million	2012 £million
Interest and similar income	34.1	15.7
Interest expense and similar charges	(6.6)	(4.2)
Net interest income	**27.5**	**11.5**
Fee and commission income	11.1	6.4
Fee and commission expense	(2.3)	(1.0)
Net fee and commission income	**8.8**	**5.4**
Operating income	**36.3**	**16.9**
Impairment losses on loans and advances	(7.6)	(3.1)
Gain from a bargain purchase	-	8.9
Operating expenses	(22.5)	(10.3)
Profit before income tax	**6.2**	**12.4**
Income tax expense	(1.4)	(0.7)
Profit for the period	**4.8**	**11.7**
Other comprehensive income, net of income tax		
Revaluation reserve		
- Amount transferred to profit and loss	(0.1)	-
Other comprehensive income for the period, net of income tax	**(0.1)**	-
Total comprehensive income for the period	**4.7**	**11.7**
Profit attributable to:		
Equity holders of the Group	**4.8**	**11.7**
Total comprehensive income attributable to:		
Equity holders of the Group	**4.7**	**11.7**
Earnings per share for profit attributable to the equity shareholders of the Group during the period (expressed in pence per share):		
Basic and diluted earnings per share	30.5	82.5

Consolidated statement of financial position

	At 30 June 2013 £million	At 30 June 2012 £million
Assets		
Derivative financial instruments	-	0.1
Loans and advances to banks	69.1	69.3
Loans and advances to customers	365.8	260.3
Property, plant and equipment	5.3	5.6
Intangible assets	10.6	5.7
Deferred tax assets	4.7	5.6
Other assets	8.9	6.6
Total assets	**464.4**	**353.2**
Liabilities and equity		
Liabilities		
Deposits from banks	0.1	-
Deposits from customers	386.7	297.9
Debt securities in issue	-	5.0
Current tax liabilities	0.6	0.2
Deferred tax liabilities	1.9	3.0
Other liabilities	21.1	12.2
Total liabilities	**410.4**	**318.3**
Equity attributable to owners of the parent		
Share capital	6.3	5.7
Share premium	28.2	9.5
Retained earnings	19.7	19.9
Cash flow hedging reserve	(0.4)	(0.3)
Revaluation reserve	0.2	0.1
Total equity	**54.0**	**34.9**
Total liabilities and equity	**464.4**	**353.2**

Consolidated statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Cash flow hedging reserve	Retained earnings	Total
	£million	£million	£million	£million	£million	£million
Balance at 1 January 2013	**6.3**	**28.2**	**0.1**	**(0.4)**	**21.7**	**55.9**
Total comprehensive income for the period						
Profit for the six months ended 30 June 2013	-	-	-	-	4.8	4.8
Other comprehensive income, net of income tax						
Revaluation reserve						
- Amount transferred to profit and loss	-	-	0.1	-	(0.1)	-
Total other comprehensive income	-	-	**0.1**	-	**(0.1)**	-
Total comprehensive income for the period	-	-	**0.1**	-	**4.7**	**4.8**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	-	-	-	(6.7)	(6.7)
Total contributions by and distributions to owners	-		-		**(6.7)**	**(6.7)**
Balance at 30 June 2013	**6.3**	**28.2**	**0.2**	**(0.4)**	**19.7**	**54.0**

	Share capital	Share premium	Revaluation reserve	Cash flow hedging reserve	Retained earnings	Total
	£million	£million	£million	£million	£million	£million
Balance at 1 January 2012	**5.7**	**9.5**	**0.1**	**(0.3)**	**8.8**	**23.8**
Total comprehensive income for the period						
Profit for the six months ended 30 June 2012	-	-	-	-	11.7	11.7
Total comprehensive income for the period	-	-	-	-	**11.7**	**11.7**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	-	-	-	(0.6)	(0.6)
Total contributions by and distributions to owners	-	-	-	-	**(0.6)**	**(0.6)**
Balance at 30 June 2012	**5.7**	**9.5**	**0.1**	**(0.3)**	**19.9**	**34.9**

Consolidated statement of cash flows

	Six months ended 30 June 2013 £million	Six months ended 30 June 2012 £million
Cash flows from operating activities		
Profit for the six months	4.8	11.7
Adjustments for:		
Income tax expense	1.4	0.7
Depreciation	0.3	0.1
Amortisation	1.2	0.3
Gain from a bargain purchase	-	(8.9)
Provisions against amounts due from customers	7.6	3.1
Cash flows from operating profits before changes in operating assets and liabilities	15.3	7.0
Changes in operating assets and liabilities:		
- net decrease/(increase) in loans and advances to banks	51.3	(12.0)
- net increase in loans and advances to customers	(43.1)	(37.5)
- net (increase)/decrease in other assets	(1.3)	3.9
- net increase in amounts due to banks	0.1	-
- net (decrease)/increase in amounts due to customers	(12.2)	25.8
- net increase in other liabilities	0.4	0.5
Income tax paid	(1.2)	(0.2)
Net cash inflow/(outflow) from operating activities	**9.3**	**(12.5)**
Cash flows from investing activities		
Borrowings repaid on acquisition of subsidiary undertaking	(36.9)	(71.6)
Cash acquired on purchase of subsidiary undertakings	1.6	1.0
Purchase of subsidiary undertakings	(3.9)	-
Purchase of property, plant and equipment	(0.1)	(0.3)
Purchase of computer software	(0.2)	(0.1)
Proceeds from sale of property, plant and equipment	2.0	-
Net cash outflow from investing activities	**(37.5)**	**(71.0)**
Cash flows from financing activities		
Increase in subordinated loan	-	2.0
Dividends paid	(6.7)	(0.6)
Net cash used in financing activities	**(6.7)**	**1.4**
Net decrease in cash and cash equivalents	(34.9)	(82.1)
Cash and cash equivalents at 1 January	94.0	119.5
Cash and cash equivalents at 30 June	**59.1**	**37.4**

1. Operating segments

The Group is organised into four main operating segments, which consist of the different products available, disclosed below:

1) Personal lending – Unsecured consumer loans sold to customers via brokers and affinity partners.
2) Motor finance – Hire purchase agreements secured against the vehicle being financed.
3) Retail finance – Point of sale retail unsecured finance for in-store and online retailers.
4) OneBill – An account designed to aid customers with their household budgeting and payments process.

Management review these segments by looking at the income, size and growth rate of the loan books, impairments and customer numbers. Except for these items no costs or balance sheet items are allocated to the segments.

Six months ended 30 June 2013	Personal Lending £million	Motor Finance £million	Retail Finance £million	OneBill £million	Other £million	Group Total £million
Interest revenue	17.4	10.0	6.6	-	0.1	34.1
Fee and commission income	2.5	-	-	4.0	4.6	11.1
Revenue from external customers	**19.9**	**10.0**	**6.6**	**4.0**	**4.7**	**45.2**
Impairment losses	4.9	1.9	0.8	-	-	7.6
Lending balances	152.1	104.8	107.9	0.3	0.7	365.8

Six months ended 30 June 2012	Personal Lending £million	Motor Finance £million	Retail Finance £million	OneBill £million	Other £million	Group Total £million
Interest revenue	5.1	7.6	2.6	-	0.4	15.7
Fee and commission income	-	-	-	4.2	2.2	6.4
Revenue from external customers	**5.1**	**7.6**	**2.6**	**4.2**	**2.6**	**22.1**
Impairment losses	1.3	1.1	0.3	-	0.4	3.1
Lending balances	126.2	78.0	52.3	1.8	2.0	260.3

The "Other" segment above includes segments below the quantitative threshold for separate disclosure and fulfils the requirement of IFRS 8.28 by reconciling operating segments to the amounts reported in the financial statements.

As interest, fee and commission and operating expenses are not aligned to operating segments for day-to-day management of the business and cannot be allocated on a reliable basis, profit by operating segment has not been disclosed.

All the Group's operations are conducted wholly within the United Kingdom and geographical information is therefore not presented.

2. Earnings per ordinary share

Basic and diluted

Earnings per ordinary share are calculated by dividing the profit attributable to equity shareholders of the Group of £4,780,000 (2012: £11,692,000) by the weighted average number of ordinary shares in issue during the period 15,648,149 (2012: 14,166,667).

3. Loans and advances to banks

Included within loans and advances to banks are amounts placed with Arbuthnot Latham & Co., Limited, a related company, of £4.4 million (31 December 2012: £24.9 million; 30 June 2012: £26.4 million).

4. Acquisition of V12 Finance Group Limited

On 2 January 2013 the Company acquired 100% of the ordinary share capital of V12 Finance Group Limited, which along with its wholly owned subsidiaries V12 Retail Finance Limited and V12 Personal Finance Limited provide retail loans, typically for 12 months on an unsecured basis to consumers who are predominantly classified as prime borrowers. The cash consideration for the companies of £3.5 million was paid on completion. The acquisition is complementary to the Group's existing retail finance proposition and the V12 management team will continue in the business.

As part of the acquisition the Company provided funding such that the V12 Finance Group could redeem £7.0 million of subordinated debt and repay existing bank finance amounting to £28.1 million.

The acquisition of V12 Finance Group Limited is accounted for in accordance with IFRS 3 'Business Combinations', which requires the recognition of the identifiable assets acquired and liabilities assumed at their acquisition date fair values. As part of this process, it is also necessary to identify and recognise certain assets and liabilities which are not included on the acquiree's balance sheet, for example intangible assets. The exercise to fair value the balance sheet is inherently subjective and required management to make a number of assumptions and estimates.

The following unaudited assets were acquired as part of the acquisition of the V12 Finance Group Limited and its wholly owned subsidiary entities:

	Acquired assets / liabilities £million	Fair value adjustments £million	Recognised values on acquisition £million
Cash at bank	0.2	-	0.2
Loans and advances to customers	32.7	-	32.7
Property, plant and equipment	0.1	-	0.1
Intangible assets	0.1	5.4	5.5
Deferred tax assets	0.3	-	0.3
Prepayments and accrued income	0.5	-	0.5
Other assets	0.1	-	0.1
Total assets	**34.0**	**5.4**	**39.4**
Loans and debt securities	35.1	-	35.1
Deferred tax liabilities	-	1.3	1.3
Accruals and deferred income	0.1	-	0.1
Other liabilities	0.1	-	0.1
Total liabilities	**35.3**	**1.3**	**36.6**
Net identifiable (liabilities)/assets	**(1.3)**	**4.1**	**2.8**
Consideration			3.5
Goodwill arising on acquisition			**0.7**

5. Acquisition of Debt Managers

On 15 January 2013 Debt Managers (Services) Limited ("DMS"), a wholly owned subsidiary of Secure Trust Bank PLC, acquired certain trade and assets from Debt Managers Holdings Ltd, Debt Managers (AB) Limited and Debt Managers Limited (together "Debt Managers"). Debt Managers collects debt on behalf of a range of clients including banks and utility companies.

Key benefits of this acquisition to the Company include:
- Broadening the income base of the Company without the requirement for large amounts of capital;
- The acquisition of a scalable collections platform through which the Company intends to channel its delinquent debt; and
- The acquisition of the latest call centre and collections technology, including market leading dialler capability, IVR technology and payment websites.

DMS acquired Debt Managers for an initial cash payment of £0.4 million paid on completion of the transaction. In addition deferred consideration of up to £0.3 million in cash is payable by the Company one year after completion subject in part to the business achieving certain income criteria. It is the opinion of the management of DMS that only £0.1 million of this deferred consideration is likely to be paid out.

The acquired assets included a software platform jointly developed with a third party. Upon completion the rights to this software were sold to that third party for consideration of £2 million. DMS then proceeded to lease back the internal rights to use this software. On completion the Company provided DMS with £2.2 million of funding to clear an outstanding overdraft of £1.8 million and to fund the working capital requirements of DMS.

	Acquired assets / liabilities £million	Fair value adjustments £million	Recognised values on acquisition £million
Clients cash at bank	1.4	-	1.4

Trade debtors	0.7	-	0.7
Property, plant and equipment	0.1	-	0.1
Intangible assets	1.2	0.8	2.0
Prepayments and accrued income	0.2	-	0.2
Other assets	0.1	-	0.1
Total assets	**3.7**	**0.8**	**4.5**
Bank overdraft	1.8	-	1.8
Client account	1.3	-	1.3
Trade creditors	0.5	-	0.5
Deferred tax liabilities	-	0.2	0.2
Accruals and deferred income	0.2	-	0.2
Total liabilities	**3.8**	**0.2**	**4.0**
Net identifiable (liabilities)/assets	**(0.1)**	**0.6**	**0.5**
Consideration			0.5
Goodwill arising on acquisition			-

6. Basis of reporting

The interim financial statements have been prepared on the basis of accounting policies set out in the Group's 2012 annual report and accounts as amended by standards and interpretations effective during 2013. The statements were approved by the Board of Directors on 17 July 2013 and are unaudited. The interim financial statements will be posted to shareholders and copies may be obtained from The Company Secretary, Secure Trust Bank PLC, One Arleston Way, Solihull, B90 4LH.