BRIT INSURANCE HOLDINGS BV
PRESS RELEASE
FOR IMMEDIATE RELEASE

27 JULY 2012
2012 UNAUDITED HALF YEAR REPORT

THE BRIT GROUP - STRONG OPERATING PERFORMANCE WHILE SUBSTANTIALLY COMPLETING MAJOR RESTRUCTURING INTO FOCUSED GLOBAL SPECIALTY UNDERWRITER

Financial highlights

- Annualised return on net tangible assets[1] of 15.1% (30 June 2011: 2.0%).
- Combined ratio[2] improved to 93.3% (30 June 2011: 104.8%), including 1.7% for prior period reserve strengthening.
- Underlying attritional claims ratio improved to 55.9% (30 June 2011: 58.6%), with improvement since 2009 of 11.0%.
- Underlying management expenses reduced by 9.6% to £69.0m (30 June 2011: £76.3m).
- Investment return (non-annualised) of 1.6% (30 June 2011: 1.5%).
- Gross written premiums of £794.9m (30 June 2011: £845.3m) reflecting further underwriting discipline and disposals. Direct business totalled £579.5m (30 June 2011: £596.1m) and reinsurance £215.4m (30 June 2011: £249.2m).
- Operating profit of £79.6m (30 June 2011: £15.0m).
- Profit before tax[3] of £45.0m (30 June 2011: £6.8m), after two divestiture-related one-off charges totalling £60.5m (£38.4m intangible asset impairment following the sale of the non-core regional UK business and a £22.1m impairment following the announcement of the sale of the Group's historic UK liabilities).
- Total value created[4] of £74.0m or 8.2% (30 June 2011: £11.8m) with closing net tangible assets (NTA) of £896.2m (31 December 2011: £897.2m).

Strategic highlights

- Completed transformation to global speciality (re)insurer underwriting on the Group's Lloyd's platform (Brit Syndicate 2987), as Brit Global Specialty (BGS).
  - Sale of non-core regional UK business to QBE Insurance (Europe) Limited.
  - Agreed the sale of Brit Insurance Limited (BIL), the Group's historic UK liabilities, to RiverStone Group.
- Completed integration of insurance and reinsurance within BGS, enabling faster decision-making and risk analysis, and reinforcing the new strategic vision for the Group as a global specialty player focused on underwriting excellence.
- Further strengthening of the senior management team with the appointment of Chief Investment Officer John Stratton and Head of Claims Steven Robson, both of whom report to Mark Cloutier.

Mark Cloutier, Group CEO of The Brit Group said:

'It has been a good first half for The Brit Group with strong operating and investment results driving a 15.1% annualised return on net tangible assets and total value creation for the six month period of £74.0m. This was achieved during a period of significant restructuring within the Group as we sharpened our focus on our core business.

'In recent months we have set out to create a more efficient and clearly defined Lloyd's specialty underwriter which is now the heart of our business. We formed Brit Global Specialty through the merger of our reinsurance and global markets strategic business units and commenced underwriting in our new Richmond Virginia specialty insurance operation, while at the same time we negotiated and signed two strategic transactions disposing of our non-core UK regional business which, combined, will achieve a premium to NTA and provides the Group with substantial capital flexibility.

'To have delivered the results we have while undertaking such significant change in the Group speaks volumes about the commitment and dedication of the entire Brit team and I am grateful to all our employees for their hard work and dedication. We plan to continue strengthening our team with the addition of a number of new underwriters and teams in addition to the recent senior management appointments we have made.

'With the bulk of the restructuring behind us we can now concentrate on continuing and accelerating the profitable growth of our core specialty business, which will be founded on the principles of disciplined underwriting, excellent claims practices and active capital management with a view to creating a premium Lloyd's franchise.'

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Notes

1 Return on net tangible assets (RoNTA) is calculated as: Profit after tax before the effects of FX on non-monetary items and before any charges in respect of intangible assets, divided by the weighted average NTA during period. In arriving at this adjusted profit after tax figure for the period ended 30 June 2012, a £38.4m intangible asset impairment charge made on the sale of the non-core regional UK business has been written back. This is consistent with the Group's RoE calculations as presented in previous reporting periods. To derive an annualised figure, an annualisation factor has been applied to all the components of the H1 RoNTA with the exception of the £38.4m write back.

2 Excluding the effect of foreign exchange on non-monetary items.

3 Including the effects of FX on non-monetary items and after accounting for the sale of the non-core regional UK business and the forthcoming sale of BIL. These accounting adjustments include a £38.4m impairment of goodwill and other intangible assets.

4 Total value created represents the increase in net tangible assets during the year, before capital distributions and dividends.

About The Brit Group

The Brit Group is a global speciality (re)insurer underwriting on its Lloyd's platform, as Brit Global Specialty. The scope is wide-ranging: from small and medium sized traders to the largest multinational corporations. Our distribution model is centred on brokers and intermediaries. Brit Global Specialty accesses our market leading Lloyd's of London Syndicate, Brit 2987.

www.britinsurance.com

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HALF YEAR REVIEW

Financial highlights and key performance indicators

	6 months ended 30 June 2012	6 months ended 30 June 2011	Year ended 31 December 2011
Gross written premium (£m)	794.9	845.3	1,489.4
Profit before tax excluding the effect of foreign exchange on non-monetary items (£m)[1]	50.5	1.6	66.0
Profit before tax (£m)	45.0	6.8	75.8
Profit after tax (£m)	38.3	6.4	76.0
Net assets (£m) (After dividend payments of £75.0m in H1 2012)	935.3	933.4	976.2
Net tangible assets (£m) (After dividend payments of £75.0m in H1 2012)	896.2	852.4	897.2
Combined ratio[2]	93.3%	104.8%	99.6%

[1] Under International Financial Reporting Standards (IFRS), unearned premium and deferred acquisition costs are classified as non-monetary items and therefore translated at historic exchange rates. Corresponding monetary items are translated at closing rates. If non-monetary items were to be translated at closing rates, the 2012 half year result would increase by £5.5m (30 June 2011 result decrease by £5.2m; 31 December 2011 result decrease by £9.8m).
[2] Excluding the effect of foreign exchange on non-monetary items.

Premiums

Gross written premium (GWP) for the six months ended 30 June 2012 decreased by 6.0% to £794.9m (30 June 2011: £845.3m). At constant exchange rates the movement was a reduction of 6.9% (30 June 2011: 2.1% increase). These premium levels reflect continued active management of the underwriting portfolio with a disciplined approach to renewal and new business as we continue to focus our underwriting efforts on lines where we see the opportunity for further rate increases, together with the impact of exiting the non-core regional UK business.

Premium rate increases during the period for The Brit Group's ongoing underwriting in Brit Global Specialty were 4.2% (30 June 2011: 0.9%; 31 December 2011: 1.8%). Rate increases were seen in most classes across both reinsurance and direct business.

Underwriting performance

The Group combined ratio excluding the effect of foreign exchange on non-monetary items was 93.3% (30 June 2011: 104.8%). This reflects benign cat activity in the period compared with the same period in 2011, with no major losses recorded in the period (30 June 2011: £95.4m net of reinsurance recoverable and reinstatement premiums, the equivalent of 15.5 percentage points on the combined ratio).

The improvement first seen in 2010 in the underlying attritional claims ratio has continued, reflecting the ongoing initiatives at The Brit Group. The underlying attritional claims ratio for the period ended 30 June 2012 was 55.9% (30 June 2011: 58.6%). The total improvement since 2009 is 11.0 percentage points, equivalent to an increase in the underwriting result at the half year of £65.9m.

Back year reserves were strengthened by £10.9m in the six months ended 30 June 2012 (30 June 2011: release of £43.1m) of which £7.1m related to deterioration on 2011 major losses. The key driver of this deterioration was the Thailand Floods event which was adversely affected by claims arising from Japanese Interests Abroad risks and the Treaty Cat Worldwide risks.

2011 Major loss events	30.06.2012 Net effect £m	31.12.2011 Net effect £m	Movement	
			£m	%
Brisbane floods and Hurricane Yasi	8.7	8.4	0.3	3.6
Christchurch earthquake	43.0	41.6	1.4	3.4
Japanese earthquake and tsunami	31.5	31.6	(0.1)	(0.3)
US tornados	18.5	19.4	(0.9)	(4.6)
Hurricane Irene	9.4	9.8	(0.4)	(4.1)
Thailand floods	37.9	31.1	6.8	21.9
Total	**149.0**	**141.9**	**7.1**	**5.0**

Investment return

The market volatility seen in 2011 has continued into 2012. Concerns remain over European sovereign debt and southern European banks and we have continued to reduce our exposure to these accordingly. Lower interest rates continue to put pressure on returns.

Against this backdrop the Group's investment performance was strong. The return for the period was £57.0m (30 June 2011: £54.6m). This return has been driven by the Group's fixed interest portfolio (£49.0m return).

The investment yield for the period (non-annualised) was 1.6% (30 June 2011: 1.5%).

At 30 June 2012, the Group held £3.9m (31 December 2011 £21.8m) in corporate debt securities relating to Italy and Spain. The Group had no direct sovereign debt exposure in Italy or Spain and no holdings in any debt securities relating to Portugal, Greece or Ireland. The Group also exited its holdings in French sovereign debt during the period.

Foreign exchange

The Group experienced a foreign exchange charge of £10.0m in the period (30 June 2011: benefit of £7.7m). This total foreign exchange related charge of £10.0m is made up of £8.3m 'Net foreign exchange losses' per the face of the income statement and a reclassification of £1.7m of the foreign exchange translation on non-monetary items to premium and acquisition costs.

The £10m charge represented:

- a £4.5m economic loss (30 June 2011: £2.5m gain) on the mark to market of the element of the Group's capital that it holds in non-Sterling currencies; and
- as a result of the IFRS requirement to recognise non-monetary assets and liabilities at historic exchange rates, an accounting loss of £5.5m (30 June 2011: £5.2m gain).

At 30 June 2012, the difference between recognising non-monetary assets and liabilities at historic rather than closing exchange rates was an additional £0.6m net asset. At 31 December 2011, the respective amount was an additional net asset of £6.1m. The charge in 2012 of £5.5m is the movement between the differences at 31 December 2011 and 30 June 2012.

Expenses

	6 months ended 30 June 2012 £m	6 months ended 30 June 2011 £m	Year ended 31 December 2011 £m
Underlying management expenses[1]	69.0	76.3	144.9
Project costs, deal costs and other cost adjustments	(0.2)	11.4	21.5
Total expenses	68.8	87.7	166.4

[1] Includes bonus provisions

During 2011 we undertook a number of initiatives aimed at improving our efficiency and reducing our expense base. The effects of these initiatives continue to be reflected in underlying management expenses for the Group of £69.0m (30 June 2011: £76.3m), a reduction of 9.6%. The reduction over the same period in 2010 was 19.3%. After including project costs, deal costs and other cost adjustments the 30 June 2012 figure decreases to £68.8m (30 June 2011: increases to £87.7m).

Result before tax

The Group's profit before tax excluding the effect of foreign exchange on non-monetary items was £50.5m (30 June 2011: £1.6m). Including the effect of foreign exchange on non-monetary items, the profit before tax fell to £45.0m (30 June 2011: increased to £6.8m).

Tax

The Group's effective tax rate was 14.9% (30 June 2011: 5.9%).

Capital and liquidity

The Group balance sheet remains strong. Brit Syndicate 2987's effective rating from trading through Lloyd's is A+ (Strong) from Standard and Poor's and Fitch Ratings and A (Excellent) from AM Best.

During the period the Group's revolving credit facility was renegotiated and this revised facility will supersede the existing facility when the sale of BIL to RiverStone Group completes. The revised facility remains at £200m with an expiry date of 31 December 2016.

At 30 June 2012, £12m of the Group's existing £200m revolving credit facility was drawn (31 December 2011: £128m drawn). At 27 July 2012 the facility was undrawn. The Group's gearing ratio was 13.9% on 30 June 2012 (31 December 2011: 25.0%).

Business development

During the first half of the year The Brit Group completed its transformation into a focused global specialty underwriter. Following the sale of the non-core UK regional business to QBE and the sale of BIL to RiverStone, the Group can now focus on its strategy of growing its core global specialty business through its Lloyd's platform.

Sale of non-core regional UK business

On 3 April 2012 the Group announced the sale of its non-core regional UK business to QBE Insurance (Europe) Limited (QBE). This sale completed on 13 April 2012.

The business sold to QBE was the Group's UK regional business (Brit UK). The transaction represented a business transfer whereby renewal rights, operations and assets were acquired by QBE. All Brit UK underwriting related employees transferred to QBE. There was no transfer of historic business.

This transaction built on the business re-organisation following The Brit Group's acquisition by Achilles and realised significant value for the Group.

The transaction resulted in an increase in net tangible assets of £34.1m (before tax). The accounting loss of £4.3m shown on the face of the Condensed Consolidated Income Statement and set out below is after the impairment of intangible assets (goodwill and software) attaching to Brit UK.

	£m
Increase in Group NTA (proceeds less costs of sale)	34.1
Impairment of Group intangible assets	(38.4)
Loss on sale	(4.3)

Sale of Brit Insurance Limited

Following the sale of The Brit UK renewal rights, a strategic review was undertaken of Brit Insurance Ltd (BIL), the Group's FSA regulated insurance company. Following this review, it was announced on 18 June, that the Group had agreed the sale of BIL to RiverStone Group. The transaction, which is subject to regulatory approval, is expected to complete in the fourth quarter of 2012.

As a result of this transaction, The Brit Group will retain the liabilities and claims handling for certain business currently within BIL which relate to The Brit Group's ongoing core business now being written into Brit Syndicate 2987.

This sale is a significant milestone in the Group's journey to restructure its capital base and to establish a leading position as a focused global specialty underwriter. This transaction, in conjunction with the sale of Brit's non-core UK regional business to QBE, will allow The Brit Group to focus on growing its core global specialty business through its Lloyd's platform, as Brit Global Specialty.

Pursuant to the agreement with RiverStone and as required by IFRS 5, BIL has been the subject of a fair value review and has been reclassified as an 'Asset Held for Sale' at 30 June 2012. This review has resulted in a £22.1m impairment in the Condensed Consolidated Income Statement in respect of the carrying value of BIL. BIL's assets and liabilities are now shown separately on the Group Consolidated Statement of Financial Position.

Brit Global Specialty

With the creation of Brit Global Specialty (BGS) in January 2012, the Group created a single Lloyd's underwriting entity with shorter reporting lines and faster more dynamic decision making. This has allowed us to capitalise more effectively on market movements in 2012. Highlights in the six months to 30 June 2012 include:

- Growth in our core open market property book by 25% with risk adjusted rate rises averaging 11.9%.
- Growth in our defining offshore energy account by 34% with rate rises of 2.1%.
- Growth in our US service company, BISI (which trades as Brit Global Specialty USA (BGSU)) of 25%. Organic growth in BGSU since its launch in 2009 has been at a compound growth rate of 30%.

Matthew Wilson, CEO of Brit Global Specialty commented:

'We have continued our focus on attracting and retaining 'Best in Class' Underwriters, and have had a relentless focus on out-performance. With a BGS H1 combined ratio excluding prior year development of 90.5% and a Group annualised H1 RoNTA of 15.1%, we are well on the way to achieving that. There has been a great deal of change within The Brit Group over the past 12 months and through that period of change our Underwriters have clearly maintained their focus and I am delighted their hard work is now clearly demonstrable.'

Investments

In April 2012 John Stratton took up the newly created role of Chief Investment Officer (CIO). John joins The Brit Group from Insurance Australia Group (IAG) and brings with him a wealth of asset management experience in the insurance industry. As CIO, John will oversee all of the Group's investment and asset management activities.

Following John's appointment, The Brit Group is reviewing its investment strategy to ensure its suitability for the current macro and regulatory environment. The Group remains nervous of the peripheral Eurozone and has no remaining exposure to these countries' sovereign debt. The Brit Group continues to hold investments with a shorter duration than its liabilities. The Group is looking for tactical opportunities extend the average duration of investments over the next 12 to 18 months in order to achieve a more neutral position.

Principal risks

The Group identifies and manages risk under categories consistent with the Financial Services Authority (FSA) risk classification: group, market, insurance, credit, liquidity and operational.

Outlook

The Brit Group will continue as a focused global speciality underwriter.

While we expect to see continued modest rate improvement across key areas of our portfolio and as we look for opportunities to profitably grow our BGS offerings we will be approaching top line growth cautiously as we continue to focus on performance improvement in our core book.

During the second half we will be advancing our strategic asset allocation initiative to optimize risk adjusted returns in our asset portfolio and will be further refining our operations and streamlining expenses.

Amsterdam
26 July 2012

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Basis of preparation

The Group's condensed consolidated opening and closing statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income and the condensed consolidated statement of changes in equity have been prepared in accordance with IFRS. IFRS comprises standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and as endorsed by the EU.

In accordance with IFRS 4, 'Insurance Contracts', the Group continues to comply with the recommendations of the Statement of Recommended Practice on Accounting for Insurance Businesses issued by the Association of British Insurers in December 2005 (as revised in December 2006). However the Group has the option to make improvements to its policies if the changes make the financial statements more relevant and no less reliable to decision making needs of the users.

After making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing financial statements.

CONDENSED CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

for the 6 months ended 30 June 2012

	6 months ended 30 June 2012 Unaudited £m	6 months ended 30 June 2011 Unaudited £m	12 months ended 31 December 2011 Audited £m
Revenue			
Gross premiums written	**794.9**	845.3	1,489.4
Less premiums ceded to reinsurers	**(173.1)**	(187.6)	(252.2)
Premiums written, net of reinsurance	**621.8**	657.7	1,237.2
Gross amount of change in provision for unearned premiums	**(85.9)**	(103.7)	34.5
Reinsurers' share of change in provision for unearned premiums	**63.0**	60.5	(4.7)
Net change in provision for unearned premiums	**(22.9)**	(43.2)	29.8
Earned premiums, net of reinsurance	**598.9**	614.5	1,267.0
Investment return	**57.0**	54.6	90.8
Return on derivative contracts	**(1.5)**	3.5	5.3
Net foreign exchange gains	**-**	-	3.7
Other income	**-**	-	0.1
Total revenue	**654.4**	672.6	1,366.9
Expenses			
Claims incurred:			
Claims paid:			
Gross amount	**(459.8)**	(424.4)	(911.2)
Reinsurers' share	**78.2**	72.2	177.7
Claims paid, net of reinsurance	**(381.6)**	(352.2)	(733.5)
Change in the provision for claims:			
Gross amount	**51.6**	(125.0)	(99.3)
Reinsurers' share	**(13.6)**	67.1	49.6
Net change in the provision for claims	**38.0**	(57.9)	(49.7)
Claims incurred, net of reinsurance	**(343.6)**	(410.1)	(783.2)
Acquisition costs	**(184.2)**	(189.4)	(387.1)
Other operating expenses	**(38.7)**	(57.2)	(105.3)
Net foreign exchange losses	**(8.3)**	(0.9)	-
Total expenses excluding finance costs	**(574.8)**	(657.6)	(1,275.6)
Operating profit	**79.6**	15.0	91.3
Loss on sale of renewal rights	**(4.3)**	-	-
Impairment of asset held for sale	**(22.1)**	-	-
Finance costs	**(7.7)**	(8.0)	(15.1)
Share of loss after tax of associated undertakings	**(0.5)**	(0.2)	(0.4)
Profit on ordinary activities before tax	**45.0**	6.8	75.8
Tax income/(expense)	**(6.7)**	(0.4)	0.2
Profit attributable to owners of the parent	**38.3**	6.4	76.0

Condensed Consolidated Statement of Comprehensive Income

for the 6 months ended 30 June 2012

	6 months ended 30 June 2012 Unaudited £m	6 months ended 30 June 2011 Unaudited £m	12 months ended 31 December 2011 Audited £m
Profit for the period	**38.3**	6.4	76.0
Other comprehensive income net of tax			
Actuarial gains/(losses) on defined benefit pension scheme	**(6.1)**	1.9	(4.6)
Tax relating to actuarial gains/(losses) on defined benefit pension scheme	**1.5**	(0.5)	1.2
Effect of associates' capital movements	**0.3**	0.2	0.2
Other comprehensive income for the period net of tax	**(4.3)**	1.6	(3.2)
Total comprehensive income for the period attributable to owners of the parent	**34.0**	8.0	72.8

Condensed Consolidated Statement of Financial Position
at 30 June 2012

	30 June 2012 Unaudited £m	30 June 2011 Unaudited **£m**	31 December 2011 Audited £m
Assets			
Property, plant and equipment	**4.3**	5.3	5.3
Intangible assets	**39.1**	81.0	79.0
Deferred acquisition costs	**119.9**	183.0	156.7
Investments in associated undertakings	**15.3**	15.5	15.4
Current taxation	**17.8**	10.2	24.4
Reinsurance contracts	**202.7**	642.7	565.8
Employee benefits	**13.2**	12.7	18.9
Financial investments	**2,082.5**	3,057.6	3,206.2
Derivative contracts	**0.2**	1.3	0.3
Insurance and other receivables	**443.0**	640.8	520.3
Cash and cash equivalents	**193.8**	503.7	444.8
Assets held for sale	**1,806.5**	-	-
Total assets	**4,938.3**	5,153.8	5,037.1
Liabilities and equity			
Liabilities			
Insurance contracts	**2,201.7**	3,707.1	3,555.0
Borrowings	**142.8**	203.0	257.4
Current taxation	**-**	**-**	**-**
Deferred taxation	**12.1**	16.2	25.7
Provisions	**4.8**	1.7	1.4
Derivative contracts	**0.3**	-	0.3
Insurance and other payables	**142.6**	292.4	221.1
Liabilities held for sale	**1,498.7**	-	-
Total liabilities	**4,003.0**	4,220.4	4,060.9
Equity			
Called up share capital	**212.6**	237.5	219.7
Share premium account	**615.9**	615.9	615.9
Retained earnings	**106.8**	80.0	140.6
Total equity attributable to owners of the parent	**935.3**	933.4	976.2
Total liabilities and equity	**4,938.3**	5,153.8	5,037.1

Condensed Consolidated Statement of Changes in Equity
for the 6 months ended 30 June 2012 (Unaudited)

	Called up share capital £m	Share premium account £m	Own shares £m	Retained earnings £m	Total equity attributable to owners of the parent £m
At 1 January 2012	**219.7**	**615.9**	**-**	**140.6**	**976.2**
Total comprehensive income for the year	-	-	-	34.0	**34.0**
Equity dividends	-	-	-	(75.0)	**(75.0)**
Exchange difference on retranslation of share capital	(7.1)	-	-	7.1	**-**
Acquisition of ultimate parent company shares	-	-	-	-	**-**
Vesting of own shares	-	-	-	-	**-**
Share-based payments	-	-	-	0.1	**0.1**
Settlement of share scheme awards	-	-	-	-	**-**
Option exercise proceeds	-	-	-	-	**-**
At 30 June 2012	**212.6**	**615.9**	**-**	**106.8**	**935.3**

for the 6 months ended 30 June 2011 (Unaudited)

	Called up share capital £m	Share premium account £m	Own shares £m	Retained earnings £m	Total equity attributable to owners of the parent £m
At 1 January 2011	**221.9**	**615.9**	**(9.8)**	**143.6**	**971.6**
Total comprehensive income for the period	-	-	-	8.0	8.0
Equity dividends	-	-	-	(50.0)	(50.0)
Exchange difference on retranslation of share capital	12.2	-	-	(12.2)	-
Acquisition of ultimate parent company shares	-	-	-	(1.3)	(1.3)
Vesting of own shares	-	-	9.8	(9.8)	-
Share-based payments	-	-	-	2.8	2.8
Settlement of share scheme awards	3.4	-	-	(3.4)	-
Option exercise proceeds	-	-	-	2.3	2.3
At 30 June 2011	**237.5**	**615.9**	**-**	**80.0**	**933.4**

for the 12 months ended 31 December 2011 (Audited)

	Called up share capital £m	Share premium account £m	Own shares £m	Retained earnings £m	Total equity attributable to owners of the parent £m
At 1 January 2011	**221.9**	**615.9**	**(9.8)**	**143.6**	**971.6**
Total comprehensive income for the year	-	-	-	72.8	**72.8**
Equity dividends	-	-	-	(72.0)	**(72.0)**
Exchange difference on retranslation of share capital	(5.6)	-	-	5.6	**-**
Acquisition of ultimate parent company shares	-	-	-	(1.3)	**(1.3)**
Vesting of own shares	-	-	9.8	(9.8)	**-**
Share-based payments	-	-	-	2.8	**2.8**
Settlement of share scheme awards	3.4	-	-	(3.4)	**-**
Option exercise proceeds	-	-	-	2.3	**2.3**
At 31 December 2011	**219.7**	**615.9**	**-**	**140.6**	**976.2**