shareplc:

interim report 2012

highlights

Revenue of £7.1m (2011: £7.4m)

Operating profit of £0.4m (2011: £0.9m)

Underlying* earnings per share of 0.4p (2011: 0.6p)

Strong balance sheet with £10.6m of own cash
(2011: £10.5m) and no debt

Benchmarked market share of peer group revenues of 6.56% in the first half of 2012 (2011: 6.12%)

Acquisition of JPJShare.com completed in June 2012 – adding over 5,000 customer accounts

* Excludes the impact of some items, in particular any large non-recurring items and share based payment charges as defined in note 7. Basic and diluted earnings per share were 0.3p (2011: 0.5p)

chairman's statement

The results for Share plc once again demonstrate that the Group's business model, with its emphasis on customer relationships is robust, even in market conditions which have clearly been challenging. The weakness in trading volumes which has affected the whole market has inevitably impacted our results. However, we have been able to increase our market share of peer group* revenues by 7.2% to 6.56% for the first half as compared to 6.12% in the prior year.

Financial performance – trading results

Overall revenues were £7.1 million down 4% from the £7.4m in the first half of 2011. Overall operating profit was £0.4m, down 55% on the prior year and profit before tax was £0.6m, down 43% from £1.1m a year earlier. Finally, adjusted earnings per share were 0.4 pence per share (H1 2011: 0.6p – see note 7).

The changes in investor sentiment have reduced trading volumes generally, resulting in dealing commission of £2.7m: down from £3.1m in the first half of 2011. Other revenue streams have however shown some growth, with a decline of 3% in fee income to £3.2m (H1 2011: £3.3m) more than offset by growth of 22% in interest income to £1.2m (H1 2011: £1.0m). The cost base of the business has remained relatively flat, up just 3% to £6.7m (H1 2011: £6.4m). The increase in costs has been mainly in marketing expenditure and in the introduction of mobile access, detailed further below. Continuing to attract more customers and a reversion to more normal levels of dealing will produce growth going forward.

Our April Trading Statement noted the significantly increased burden of contributions to the Financial Services Compensation Scheme, where we expect the 2012 full year cost to be around £300,000, in addition to the £209,000 deduction for 2011 which resulted in a restatement of prior year reserves detailed in that announcement. We are working hard to correct the injustice of these compulsory arrangements, which have the effect of transferring the cost of the failures of high risk businesses onto low risk sound businesses such as ours. This is not only obviously unfair but it also acts as a barrier to competition in this part of the financial services industry.

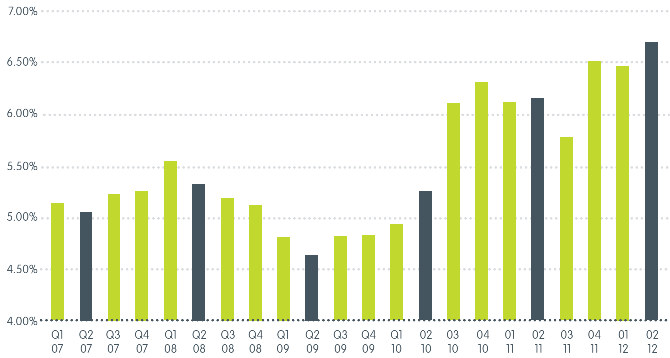
Financial performance – balance sheet

The Group's balance sheet remains strong. The Group's own cash balances increased to £10.6m (2011: £10.5m) and have increased further since the half year end following the maturity of some longer term deposits. The Group continues to hold no debt on its balance sheet and to hold capital more than four times that required by the FSA.

Financial performance - Market conditions and market share

These results have been achieved against adverse market conditions and weak trading volumes. Investor sentiment was clearly affected by poor economic news and the Eurozone crisis as well as the much publicised problems in the banking sector. The recent management statement of the London Stock Exchange plc refers to "a slowdown in secondary market trading as markets continued to be affected by macroeconomic uncertainties". As a stockbroker, it is impossible for our business to be entirely immune from these conditions. We can however make progress relative to our peers, and this we continue to do, while we develop the operations of our business so that it is well positioned for growth when markets return to normality.

The independent company Compeer collates information for our sector and this demonstrates that our market share of revenues amongst our peer group (which we have consistently measured for over six years) has increased in Q2 of 2012 to 6.69% (Q2 2011: 6.13%). As can be seen from the graph below this is the highest quarterly level ever achieved by the Group. Across the first half as a whole, our market share of revenues was 6.56% (H1 2011: 6.12%)



Source: Company and Compeer (data excludes the benefit of the Company's interest rate floor policy which contributed to revenues between Q4 2008 and Q4 2010.)

Looking at the data for our peers for the first half, the outperformance of the Group is clear. Dealing commission for the peer group fell 18% from the first half of 2011 (for Share plc it fell 14%), fee income for the peer group fell 25% (for Share plc it fell by just 3%) and interest income for the peer group rose 35% (for Share plc it rose 22%). Looking purely at the custodial and trading relationship with customers, i.e. excluding interest, the peer group saw revenues fall by 19.5% (representing a drop of c.£18m) when compared to the first half of 2011. By comparison, for Share plc, dealing commission and fee income fell only 8.4%, reflecting the balanced nature of our business model with a lower dependence on dealing volumes.

Successful acquisition

We announced in May that we had agreed the acquisition of the customer base of JPJShare.com from Rivington Street Holdings plc. This acquisition was completed in June for a nominal consideration, and we were pleased to welcome JPJShare.com customers to The Share Centre. We would like to thank all staff, both at The Share Centre and at JPJShare.com who facilitated the smooth transfer of just over 5,000 customer accounts.

Enhanced access

During the first half of 2012 we have worked to develop mobile device access to our services. Unlike many offerings in the market our solution is 'device agnostic' meaning that customers benefit from the same high quality, user-friendly interface irrespective of whether they use an iPhone, Blackberry, tablet or other mobile device to access our services. The software will present back to the device the most appropriate and user friendly interface for that device. The development work has been completed and mobile access to dealing services is currently in beta test and will shortly be released to existing customers.

In addition to access through mobile devices we have also been investing in planned enhancements to our website. This is particularly designed to improve the user experience, further enhance the ease of navigation around the site and improve our ability to update the site's content quickly and efficiently.

Enhanced shareholder benefit

As announced in March when we released our preliminary results for 2011, we have improved and simplified our shareholder benefit. Any shareholder holding 500 or more Share plc shares in an account with The Share Centre will now enjoy a 30% discount on our dealing tariff for all their online deals at the point of dealing. The result of this benefit is that shareholders in Share plc can enjoy online dealing commission rates from £5.25 per deal. I am pleased to say that The Share Centre Limited continues to make no charge for dealing in Share plc shares.

Sharefunds review

We have completed a thorough review of our Sharefunds business, its risks and how it can best serve our retail customers. This market is changing in important respects as a result of the decisions of the Financial Services Authority. As a result of these, "trail commission" on many types of fund distribution will end from January 2014 and the attitude to "hosted fund administration" has become antipathetic. We have decided that in any event it is best to concentrate on internally managed funds and reduce external dependencies.

This decision has led us to give notice to WAY Fund Managers Limited (WAY) to terminate the fund administration which we currently undertake on its behalf, and this process will be complete by March 2013. We will continue to act as Authorised Corporate Director (ACD) and administrator for the other handful of third parties for whom we currently act. Although we may outsource fund management in certain circumstances, we will not be taking on further third party clients where we are solely fund administrator or where we are effectively appointed ACD and administrator by a fund manager: in other words, where we do not take a leading role in the fund's distribution.

Going forward, the Group will therefore look to build its fund activities making use of its combined capability for providing fund management, ACD and fund administration as well as distribution.

The WAY business will contribute c.£650,000 to revenues in 2012 and clearly this will fall away in 2013. There will be a similar level of cost reductions as the operating model is scaled back to fit the requirements of a smaller number of funds. Combined with the expected growth in in-house funds the impact of this change on profitability in 2012 and 2013 is not therefore expected to be material.

Going forward the Group expects to increase the level of assets held in its in-house range of funds and thereby benefit from the value based annual management charges. It should be noted that the Group continues to hold an investment in WAY Group Limited, currently valued at £472,500 on the balance sheet.

Outlook and trading update

During the first half of 2012 The Share Centre Limited – our principal trading business – attracted more than 6,000 (2011: 8,000) new customer accounts, excluding those transferred to us from JPJShare.com. Over 83% (2011: 74%) of those accounts were opened online. The business transacted a total of 248,000 (2011: 291,000) deals and received just 0.8 complaints per 1,000 customers (2011: 1.1). This last statistic in particular points to the very high level of customer service provided by our staff.

Client assets under administration reached £1.7bn at the half year (H1 2011: £1.6bn). This includes client cash balances held of £132m (H1 2011: £116m).

The challenge in most economies is to achieve growth despite their high levels of sovereign and private debt. However, with interest rates remaining low and corporate balance sheets having substantial cash holdings, plus corporate earnings remaining strong and dividend flows well covered, attractive yields point to a market with the potential to deliver good returns for equity investors. In addition, the recent drop in oil prices and inflation has taken some of the pressure off household spending. Thus, although trading volumes at the start of the second half remain relatively subdued the Group's outturn for the full year will reflect the extent to which confidence and investor sentiment improve, as well as on equity market values.

Our business continues to enjoy a reputation for integrity and commitment to customer services, unlike many banks and other financial firms which have suffered from a widespread loss of trust. Our stockbroking customers transact business confident in the knowledge that there are no hidden fees and charges. Accordingly we believe that the Group is capable of delivering strong growth over the medium-term and is well positioned to benefit from continued growth in the uptake of 'self-select' investment services. That increased popularity will be all the greater as a result of regulatory developments and the freedom from reputational damage being suffered by many of the large established financial institutions. We therefore look forward to the future with confidence.

Martin W. Jacomb

Sir Martin Jacomb

7 August 2012

(*) Benchmarked revenue peer group includes: Alliance Trust Savings, Barclays Stockbrokers, Equiniti, Halifax Sharedealing, HSBC Stockbrokers, NatWest Stockbrokers, SAGA Personal Finance, Selftrade and TD Waterhouse Investor Services Europe.

consolidated income statement

For the six months ended 30 June 2012 2011	Notes	Half Year 30 June 2012 (unaudited) £'000	Half Year 30 June 2011 (unaudited)) £'000	Year 31 December (restated)* £'000
Revenue		7,071	7,373	14,255
Administrative expenses		(6,651)	(6,442)	(12,898)
Operating profit		420	931	1,357
Investment revenues		180	122	210
Profit before taxation		600	1,053	1,567
Taxation	6	(148)	(307)	(453)
Profit for the period		452	746	1,114
Basic earnings per share**	7	0.3p	0.5p	0.8p
Diluted earnings per share**	7	0.3p	0.5p	0.8p

All results are in respect of continuing operations.

* Restated as detailed in note 4.

** The Directors consider that the underlying earnings per share as presented in note 7 represent a more consistent measure of the underlying performance of the business as this measure excludes 'Other gains and losses' and one-off items of income or expense.

consolidated statement of comprehensive income

For the six months ended 30 June 2012	Notes	Half Year 30 June 2012 (unaudited) £'000	Half Year 30 June 2011 (unaudited)) £'000	Year 31 December 2011 (restated) £'000
Profit for the year		452	746	1,114
Gains /(losses) on revaluation of available-for-sale investments taken to equity		439	156	(231)
Tax on (gains)/losses on revaluation of available-for-sale investments at 24%		(83)	(16)	109
Exchange (losses)/gains on available-for-sale investments taken directly to equity		(58)	50	(49)
Tax on exchange losses/(gains) on available-for-sale investments taken directly to equity at 24%		17	(9)	20
Net (loss)/income recognised directly in equity		315	181	(151)
Total comprehensive income for the period		767	927	963
Attributable to equity shareholders		767	927	963

consolidated statement of changes in equity

For the six months ended 30 June 2012	Share capital	Capital redemption reserve	Share premium account	Employee benefit reserve	Retained earnings	Revaluation reserve	Attributable to equity holders of the company
Balance at 1 January 2011	**719**	**104**	**1,098**	**(686)**	**12,390**	**1,812**	**15,437**
Total comprehensive income for the period	-	-	-	-	787	140	927
Dividends	-	-	-	-	(422)	-	(422)
Purchase of ESOP shares	-	-	-	(224)	-	-	(224)
Sales of ESOP shares	-	-	-	33	-	-	33
Cost of matching and free shares in SIP	-	-	-	78	(78)	-	-
Profit on sale of ESOP shares and dividends received	-	-	-	16	(16)	-	-
Share-based payment credit	-	-	-	-	107	-	107
Deferred tax on share-based payment	-	-	-	-	(9)	-	(9)
Balance at 30 June 2011 (unaudited)	**719**	**104**	**1,098**	**(783)**	**12,759**	**1,952**	**15,849**
Total comprehensive income for the period	-	-	-	-	451	(262)	189
Purchase of ESOP shares	-	-	-	(146)	-	-	(146)
Sales of ESOP shares	-	-	-	132	-	-	132
Cost of matching and free shares in SIP	-	-	-	70	(70)	-	-
Profit on sale of ESOP shares and dividends received	-	-	-	16	(43)	-	(27)
Share-based payment credit	-	-	-	-	105	-	105
Deferred tax on share-based payment	-	-	-	-	(20)	-	(20)
Share-based payment current year taxation	-	-	-	-	11	-	11
Balance at 31 December 2011 (audited)	**719**	**104**	**1,098**	**(711)**	**13,193**	**1,690**	**16,093**
Prior year adjustment	-	-	-	-	(154)	-	(154)
Balance at 31 December 2011 (Restated)	**719**	**104**	**1,098**	**(711)**	**13,039**	**1,690**	**15,939**
Total comprehensive income for the period	-	-	-	-	411	356	767
Dividends	-	-	-	-	(507)	-	(507)
Purchase of ESOP shares	-	-	-	(266)	-	-	(266)
Sales of ESOP shares	-	-	-	144	-	-	144
Cost of matching and free shares in SIP	-	-	-	73	(73)	-	-
Profit on sale of ESOP shares and dividends received	-	-	-	95	(95)	-	-
Share-based payment credit	-	-	-	-	108	-	108
Deferred tax on share-based payment	-	-	-	-	(17)	-	(17)
Balance at 30 June 2012 (unaudited)	**719**	**104**	**1,098**	**(665)**	**12,866**	**2,046**	**16,168**

consolidated balance sheet

	Notes	Half Year 30 June 2012 (unaudited) £'000	Half Year 30 June 2011 (unaudited)) £'000	Year 31 December 2011 (restated) £'000
Non-current assets				
Intangible assets		516	270	357
Property, plant and equipment		185	189	165
Available-for-sale investments		3,630	3,736	3,249
Deferred tax assets		60	111	79
		4,391	4,306	3,850
Current assets				
Trade and other receivables		15,439	16,254	9,869
Cash and cash equivalents	8	11,269	11,382	11,044
		26,708	27,636	20,913
Total assets		31,099	31,942	24,763
Current liabilities				
Trade and other payables		(14,076)	(15,001)	(8,052)
Current tax liabilities		(119)	(261)	(100)
		(14,195)	(15,262)	(8,152)
Net current assets		12,513	12,374	12,761
Non-current liabilities				
Deferred tax liabilities		(736)	(831)	(672)
Total liabilities		(14,931)	(16,093)	(8,824)
Net assets		**16,168**	**15,849**	**15,939**
Equity				
Share capital		719	719	719
Capital redemption reserve		104	104	104
Share premium account		1,098	1,098	1,098
Employee benefit reserve		(665)	(783)	(711)
Retained earnings		12,866	12,759	13,039
Revaluation reserve		2,046	1,952	1,690
Equity shareholders' funds		**16,168**	**15,849**	**15,939**

This condensed set of financial statements was approved by the Board on 7 August 2012

Signed on behalf of the Board

Sir Martin Jacomb

consolidated cash flow statement

For the six months ended 30 June 2012	Notes	Half Year 30 June 2012 (unaudited) £'000	Half Year 30 June 2011 (unaudited)) £'000	Year 31 December 2011 (restated) £'000
Net cash from operating activities	9	786	(141)	(444)
Investing activities				
Interest received		81	50	106
Dividend received from trading investments		99	72	104
Purchase of property, plant and equipment		(66)	(18)	(40)
Purchase of intangible investments		(168)	(158)	(259)
Net cash received from investing activities		732	(195)	(533)
Financing activities				
Equity dividends paid	10	(507)	(422)	(422)
Net cash used in financing		(507)	(422)	(422)
Net increase/(decrease) in cash and cash equivalents		225	(617)	(955)
Cash and cash equivalents at the beginning of the period		11,044	11,999	11,999
Cash and cash equivalents at the end of the period		11,269	11,382	11,044

notes to the accounts

1 Basis of preparation

The financial information included in this interim report has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs) as adopted by the European Union. However, this interim report does not itself contain sufficient information to comply with IFRSs. The Group's published full financial statements comply with IFRSs.

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these condensed financial statements.

2 Accounting policies

The same accounting policies, presentation and methods of computation are followed in this condensed set of financial statements as applied in the Group's latest annual audited financial statements.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Allowance for bad debts
The Group makes a provision for the element of fees which it believes will not be recovered from customers. This is based on past experience and detailed analysis of the outstanding fees position particularly with regard to the value of customers' portfolios relative to the fees owed.

Fair value of investments
The Group currently holds investments in the London Stock Exchange plc, Euroclear plc, WAY Group Limited, Eirx Therapeutics plc and Investbx Limited. These are held as available-for-sale financial assets and are measured at fair value at the balance sheet date.

London Stock Exchange plc shares trade in an active market and the fair value is readily determined by market price. The Euroclear plc shares do not trade in an active market, although a bulletin board system periodically collates buy and sell interest amongst shareholders. A view is therefore formed as to fair value based on the most recently traded price and the net asset value of the business adjusted for liquidity considerations. WAY Group Limited shares are carried at cost as the shares are not traded and there is no other means of determining a reliable and timely fair value based on the limited publicly available information. Both the Eirx Therapeutic plc shares and Investbx Limited shares are carried at nil value given the financial position of the companies and their recent history.

Share-based payments
The Company's shares have been traded on Sharemark since 2000 and on AIM since May 2008. This provides a market price to help determine the fair value of equity-settled share-based payments but, in addition to this, estimations are made as to price volatility, risk free interest rate and expected life. These estimations enable the Black-Scholes model to then be used to determine the fair value of these equity-settled share-based payments.

Impairment

The assets on the balance sheet are reviewed for any indications of impairment. This is done with reference to the recoverability and market value of the assets concerned but may involve an element of judgement or estimation in determining whether there are any indications of impairment and the extent of any impairment loss.

4 Prior year adjustment

On 2 April 2012 The Share Centre Limited received an invoice from the Financial Services Compensation Scheme (FSCS) for £209,000. This was in respect of an interim levy for the period from April 2011 to March 2012. The Share plc Group accounts for 2011 had been approved by the Board and signed on 22 March 2012. This invoice therefore gave rise to a difference between the subsidiary accounts for 2011 and the Group's consolidated accounts.

We have therefore adjusted the Group's 2011 comparative figures in the income statement, consolidated statement of comprehensive income and balance sheet relative to those originally published as noted below. There is no impact on the Group's cash flow statement.

	2011 (Restated) £'000	2011 (Original) £'000
Income statement		
Administrative expenses	(12,898)	(12,689)
Operating profit	1,357	1,566
Profit before taxation	1,567	1,776
Taxation	(453)	(509)
Profit for the year	1,114	1,267
Consolidated statement of comprehensive income		
Profit for the year	1,114	1,267
Total comprehensive income for the period	963	1,116
Attributable to equity shareholders	963	1,116
Balance sheet		
Trade and other payables	(8,052)	(7,843)
Current tax liabilities	(100)	(155)
Net current assets	12,761	12,915
Net assets	15,939	16,093
Retained earnings	13,039	13,193
Equity shareholders' funds	15,939	16,093

In addition to the above, Basic and Diluted earnings per share have been revised to 0.8 pence per share from an originally published 0.9 pence per share. Underlying basic and diluted earnings per share, which the Directors consider represent a more consistent measure of the underlying performance of the Group, would have been unaffected at 1.0 pence per share as the FSCS interim levy would have been excluded from this calculation as in previous years.

5 Business and geographical segments

IAS 34 requires disclosure of segment information within interim the report as the Group is required to disclose segment information in its annual financial statement as required by IFRS 8.

	The Share Centre 2012 £'000	2011 £'000	Sharefunds 2012 £'000	2011 £'000	Total 2012 £'000	2011 £'000
Revenue	6,637	6,954	434	419	7,071	7,373
Operating profit/(loss)	659	1,066	(239)	(135)	420	931

It should be noted that the accounting policies of the reportable segments are the same as the Group's accounting policies and that there were no major customers contributing more than 10% of revenues in the Group as a whole.

6 Taxation

Tax for the six month period is charged at 24.5% (six months ended 30 June 2011: 26.5%), representing the best estimate of the average annual effective tax rate expected for the full year. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. In 2012 this was 24% (2011: 26%).

7 Earnings per share

	Half Year 30 June 2012 (unaudited) £'000	Half Year 30 June 2011 (unaudited)) £'000	Year 31 December 2011 (restated) £'000
Earnings			
Earnings for the purpose of basic and diluted earnings per share, being net profit attributable to equity holders of the parent company	452	746	1,114
Non-recurring expense – FSCS interim Levy	-	70	278
Share based payments	108	107	212
Related profit share paid	(14)	(22)	(64)
Taxation impact of the above adjustments	(23)	(41)	(52)
Earnings for the purposes of underlying basic and diluted earnings per share	523	860	1,488
Number of shares	Number ('000)	Number ('000)	Number ('000)
Weighted average number of ordinary shares	146,313	147,227	147,223
Non-vested shares held by employee share ownership trust	(2,846)	(3,041)	(2,914)
Basic earnings per share denominator	143,467	144,186	144,309
Effect of potential dilutive share options	25	108	68
Diluted earnings per share denominator	143,492	144,294	144,377
Basic earnings per share (pence)	0.3	0.5	0.8
Diluted earnings per share (pence)	0.3	0.5	0.8
Underlying (basic and diluted) earnings per share (pence)	0.4	0.6	1.0

8 Cash at bank and in hand

	Half Year 30 June 2012 (unaudited) £'000	Half Year 30 June 2011 (unaudited)) £'000	Year 31 December 2011 (restated) £'000
Cash	10,649	10,494	10,524
Cash held in trust for clients (a)	620	888	520
	11,269	11,382	11,044

(a) This amount is held by The Share Centre Limited in trust on behalf of clients but may be used to complete settlement of outstanding bargains and dividends due.

(b) At 30 June 2012 segregated deposit amounts held by the Group on behalf of clients in accordance with the client money rules of the Financial Services Authority amounted to £132.2 million (30 June 2010: £115.7 million). The Group has no beneficial interest in these deposits and accordingly they are not included on the balance sheet.

9 Cash flow

Reconciliation of operating profit to net cash inflow from operating activities	Half Year 30 June 2012 (unaudited) £'000	Half Year 30 June 2011 (unaudited)) £'000	Year 31 December 2011 (restated) £'000
Operating profit	420	931	1,357
Prior year adjustment	(209)	-	-
Other gains	(122)	(192)	(231)
Depreciation of property, plant and equipment	46	43	88
Amortisation of intangible assets	9	14	28
Share-based payments	108	107	212
Operating cash flows before movement in working capital	252	903	1,454
(Increase)/decrease in receivables	(5,570)	579	6,963
Increase/(decrease) in payables	6,233	(1,109)	(8,058)
Cash generated by operations	915	373	359
Income taxes paid	(129)	(514)	(803)
Net cash from operating activities	786	(141)	(444)

10 Distribution to shareholders

	30 June 2012 £'000	30 June 2011 £'000	31 December 2011 £'000
2011 Final Dividend paid in current year of 0.36p per ordinary share – 2010 0.30p	517	431	431
Less amount received on shares held via ESOP	(10)	(9)	(9)
	507	422	422

advisors

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