NEWCASTLE BUILDING SOCIETY
Announcement of half-year results for the six months ended 30 June 2011

Newcastle Building Society today announces continued and steady progress on delivering its strategy with a profit before tax of £1.0m reported for the six months ended 30 June 2011.

Key highlights:

- The Society reports a profit before tax of £1.0m for the six months ended 30 June 2011 compared to a loss before tax of £0.9m for the first half in 2010 (excluding £4.0m repositioning costs) and a profit of £0.2m in the second half of 2010;

- Commercial lending wind down strategy is ahead of plan with a reduction of £70.9m in the first half including the sale of £31.0m of debt;

- Solutions business continues to expand with savings balances administered for third parties doubling in the last 12 months;

- Business simplification continues including repayment of the commercial securitisation programme at the first call date in February 2011, and unwind of the covered bond programme in July 2011 following repayment of the notes;

- Solvency ratio improved to 14.8% from 14.1% at the end of 2010;

- Liquidity ratio remains strong at 24.9%;

- The number of residential borrowers in arrears of 3 months or more has fallen from 0.75% at the end of 2010 to 0.72% at 30 June 2011; 3 month arrears across the entire mortgage portfolio has also fallen from 0.78% to 0.76%; and

- Support for members through 90% first time buyer mortgages, loyalty accounts and competitive savings products. Overall customer satisfaction in the first half was 87%.

Chief Executive's Business Review:

"Last year, set against a challenging economic landscape, we set in motion a series of changes to the Society's strategy to return the focus to a traditional and simpler building society model, supported by a diversified income stream, and with a leaner and more efficient cost base. The benefits of this could be seen as early as the second half of 2010 and I am pleased to report that this positive trend has continued as we announce a profit before tax of £1.0m for the six month period to 30th June 2011. As shown in note 7 the Society's underlying profitability, before the impact of provision adjustments, shows an improvement from a loss of £2.1m for the first half of 2010 to a profit of £4.2m for the first half of 2011.

However, profit is one measure of the steady progress our strategy is showing and I am keen to outline improvements in other key areas.

We identified last year that our cost base was too high relative to the level of income being generated and we set out to reduce the cost base and generate additional income, particularly from our Solutions business. While the interest margin has remained stable, in line with expectations, other income for the six months has increased by almost a third and costs have reduced by over 14%. This has resulted in a 30% improvement in our cost income ratio from a figure of 111% for the first half of 2010 to 81% for the first half of 2011.

The increase in other income is largely attributable to successful growth of the Society's Solutions business, which provides a diversified income stream based on the core competencies of being a building society. The progress has exceeded expectations and is due to the capability of our IT systems and our people. There is a larger pipeline of new contracts at the 2011 half year than in 2010 and the balances under management have doubled in the last 12 months. We expect growth in the Solutions business to continue.

Whilst we achieved the £8m reduction in the underlying cost base that was targeted as part of the repositioning programme launched in 2010, we continue to focus on costs, efficiency and business simplification. This includes simplifying the group structure; repaying the commercial securitisation programme at the first call option in February 2011 and unwinding the covered bond programme in July 2011 following repayment of the notes. We continue to focus on cost optimisation and efficiency to achieve longer term improvements in our cost income ratio.

Our strategy to concentrate more on core building society activities continues and to achieve this we have had to focus on unwinding several areas of legacy business, including the higher risk commercial lending portfolio. Currently the un-wind of the portfolio is ahead of plan with £71m of redemptions in the first half including the sale of £31m of debt. The economic climate combined with weak business confidence continues to present a challenging backdrop for commercial property values and it is therefore considered appropriate to add to provisions in this area. The Society's provisions charge at the half year includes £2.5m in relation to commercial provisions. At 30 June 2011 the Society has one commercial property in possession and 3 months plus commercial arrears was under 1%.

The Society's overall lending portfolio continues to be of a high quality and the last 6 months have seen a continued improvement in residential arrears. The number of residential borrowers in arrears of 3 months or more has fallen over the last 12 months to 0.72% from 0.79% and 3 month arrears across the entire mortgage portfolio has fallen from 0.82% to 0.76%. The value of balances in 3 month or more arrears across the whole mortgage portfolio continues to be under 0.5%

The Society's overall balance sheet reduced in the 6 month period as a result of shrinkage in loans and advances to customers; the majority of the shrinkage was attributable to unwind of portfolios where the Society has ceased new lending. Another continuing theme in 2011 has been residential customers paying off their mortgages in full or increasing their lump sum payments against the difficult economic backdrop. Over a third of customers prepaying in 2011 followed this trend and the Society has seen a 50% increase in this type of transaction over the last two years.

We were pleased to develop and introduce a wide range of competitive products for our members during this time, which proved very popular. The launch of further first time buyer mortgage deals at 90% LTV helped people take their first step on the property ladder, our members-only savings product rewarded customer loyalty, the launch of two highly competitive five year bonds, at great interest rates, were very popular on a national scale and our online saver account launched in January still proves to be a popular best buy product.

Our liquidity continues to remain strong at 24.9% with 80% of treasury assets held in the highest quality, zero risk weighted assets. Funding from wholesale markets remained at a relatively low level with the wholesale funding ratio at 9.1%. Solvency also improved from 14.1% at the end of 2010 to 14.8% with tier 1 capital ratio increasing from 10.7% to 11.5%.

We commenced an independent customer satisfaction survey that is part of our strategy to provide long-term member value. This exercise produced informative and encouraging results with an overall satisfaction rating of 87% and 89% of customers stating that they felt valued as a customer. The results will help us shape and build on our services and processes to add further value to our members. We also reduced the numbers of complaints received across the Member business, which is an indication of the hard work of our staff and the renewed focus on customer service.

We also launched a staff engagement programme, led by a group of staff representatives from across the business. This group aims to evaluate, develop and build on key areas of the organisation and the day-to-day lives of our staff as we seek to make the Newcastle one of the most rewarding places to work in the region. We are currently working through the project streams but we are pleased to report progress has already been made, thanks to the hard work and passion of our staff representatives. In February 2011 the Society was re-accredited as an 'Investor in People' for the sixteenth year; the Society was the first building society to be accredited as an 'Investor in People'. The Society awarded a pay increase to its staff on 1st April 2011, after a gap of two years, and pleasingly we were able to ensure that lower paid members of staff received an award ahead of inflation.

While some media reports suggest it is harder for graduates to gain employment after they leave university, the Society has introduced a graduate training scheme to provide further support to the region's graduates. By teaming up with the University of Northumbria we aim to offer rewarding long-term career opportunities and 'on the job' training to talented graduates from the region's largest university.

Corporate Social Responsibility ("CSR") remains a focus for us as a mutual organisation and we have launched a financial education programme for schools in our region. This was kick-started with a primary school in Middlesbrough, with positive feedback from all involved, including the 130 11-year-old pupils we presented to. The wider programme will be rolled out to other regional schools throughout the remainder of the year. We also launched our branch-to-branch challenge, which involves a large group of Society staff volunteers who have made a promise to walk, run or cycle to each branch to raise money for our new charity of the year, Macmillan Cancer Support. A number of other successful fund raising events have taken place including a family fun day attended by over 350 staff, coffee mornings and a myriad of sponsored activities including the Great North Run. Whilst the Society's ability to provide high levels of financial support has been constrained over the last 18 months, the energy and enthusiasm of our staff to participate and contribute to our CSR activities has not.

In January we were delighted to appoint Gillian Tiplady to our Board as Business Services Director, following a total of four years with the Society, latterly as Head of Legal. This follows four years at Universal Building Society, where she was a Board member.

The economic climate will continue to deliver challenges to the financial services sector for some time including continuing low interest rates, escalating retail funding costs and the challenges faced by financial institutions particularly around the changing regulatory backdrop. Therefore, it is more important than ever that we remain focussed on ensuring the delivery of long-term value and service to our members, customers, employees, and the communities in which we operate."

Jim Willens
Chief Executive

Forward-looking statements

Certain statements in this half-yearly information are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

NEWCASTLE BUILDING SOCIETY GROUP
HALF-YEARLY FINANCIAL INFORMATION

Summary Consolidated Income Statement

	Unaudited 6 months to 30 Jun 11 £m	Unaudited 6 months to 30 Jun 10 £m	Audited 12 months to 31 Dec 10 £m
Interest and similar income	50.1	50.2	101.0
Interest expense and similar charges	(41.2)	(41.2)	(83.2)
Net interest receivable	**8.9**	**9.0**	**17.8**
Other income and charges	12.5	9.4	18.8
Gains less losses from financial instruments	0.3	0.3	0.9
Hedge ineffectiveness	0.1	(0.3)	(0.9)
Total operating income	**21.8**	**18.4**	**36.6**
Administrative expenses	(16.1)	(18.9)	(33.7)
Depreciation	(1.5)	(1.6)	(3.2)
Impairment credit on loans and advances to banks	0.0	1.4	2.1
Impairment credit on debt securities	0.0	0.0	0.3
Impairment charge on loans and advances to customers	(2.9)	(0.2)	(1.8)
Repositioning programme	0.0	(4.0)	(4.0)
Other provisions for liabilities and charges	(0.3)	0.0	(1.0)
Profit/(loss) before taxation	**1.0**	**(4.9)**	**(4.7)**
Taxation (expense)/credit	(0.5)	1.3	1.0
Profit/(loss) for the financial period	**0.5**	**(3.6)**	**(3.7)**

The notes on pages 10 to 13 form an integral part of this condensed consolidated half-yearly financial information.

Summary Consolidated Statement of Comprehensive Income

	Unaudited 6 months to 30 Jun 11 £m	Unaudited 6 months to 30 Jun 10 £m	Audited 12 months to 31 Dec 10 £m
Profit/(loss) for the period	0.5	(3.6)	(3.7)
Other comprehensive income			
Movement on available for sale reserve	0.3	2.2	1.0
Actuarial loss on retirement benefit obligations	-	-	(0.5)
Income tax relating to components of other comprehensive income	-	-	(0.1)
Other comprehensive income for the period, net of tax	0.3	2.2	0.4
Total comprehensive income for the period	0.8	(1.4)	(3.3)

The notes on pages 10 to 13 form an integral part of this condensed consolidated half-yearly financial information.

NEWCASTLE BUILDING SOCIETY GROUP
HALF-YEARLY FINANCIAL INFORMATION

Summary Consolidated Balance Sheet

	Unaudited 30 Jun 11 £m	Unaudited 30 Jun 10 £m	Audited 31 Dec 10 £m
ASSETS			
Liquid assets	928.5	937.7	823.9
Derivative financial instruments	44.1	40.4	34.2
Loans and advances to customers	3,162.0	3,394.4	3,325.1
Fair value adjustments for hedged risk	39.4	77.5	50.8
Assets pledged as collateral	130.3	70.5	105.4
Property, plant and equipment	24.8	27.2	26.1
Investment properties	14.3	14.8	14.3
Other assets	38.1	41.0	39.0
TOTAL ASSETS	**4,381.5**	**4,603.5**	**4,418.8**

	Unaudited 30 Jun 11 £m	Unaudited 30 Jun 10 £m	Audited 31 Dec 10 £m
LIABILITIES			
Shares	3,653.3	3,767.8	3,593.0
Fair value adjustments for hedged risk	25.9	25.6	20.8
Deposits and debt securities	366.3	423.3	457.4
Derivative financial instruments	40.7	82.1	54.2
Other liabilities	30.2	37.2	29.1
Subordinated liabilities	58.6	59.9	58.6
Subscribed capital	29.6	29.6	29.6
Reserves	176.9	178.0	176.1
TOTAL LIABILITIES	**4,381.5**	**4,603.5**	**4,418.8**

The notes on pages 10 to 13 form an integral part of this condensed consolidated half-yearly financial information.

NEWCASTLE BUILDING SOCIETY GROUP
HALF-YEARLY FINANCIAL INFORMATION

Summary Consolidated Statement of Movement in Members' Interests

For the 6 months ended 30 June 2011 (unaudited)

	General reserve £m	Available for sale reserve £m	Total £m
At 1 January 2011	174.6	1.5	176.1
Movement in the period	0.5	0.3	0.8
At 30 June 2011	175.1	1.8	176.9

For the 6 months ended 30 June 2010 (unaudited)

	General reserve £m	Available for sale reserve £m	Total £m
At 1 January 2010	178.6	0.8	179.4
Movement in the period	(3.6)	2.2	(1.4)
At 30 June 2010	175.0	3.0	178.0

For the year ended 31 December 2010 (audited)

	General reserve £m	Available for sale reserve £m	Total £m
At 1 January 2010	178.6	0.8	179.4
Movement in the year	(4.0)	0.7	(3.3)
At 31 December 2010	174.6	1.5	176.1

The notes on pages 10 to 13 form an integral part of this condensed consolidated half-yearly financial information.

Summary Consolidated Cash Flow Statement

	Unaudited 6 months to 30 Jun 11 £m	Unaudited 6 months to 30 Jun 10 £m	Audited 12 months to 31 Dec 10 £m
Net cash flows from operating activities	113.6	(65.0)	(92.3)
Payment into defined benefit pension scheme	(0.4)	(0.4)	(0.4)
Net cash flows from investing activities	(57.6)	(237.4)	(219.8)
Net cash flows from financing activities	(3.0)	(2.6)	(4.6)
Net increase/(decrease) in cash and cash equivalents	**52.6**	**(305.4)**	**(317.1)**
Cash and cash equivalents at the start of period	360.9	678.0	678.0
Cash and cash equivalents at the end of the period	**413.5**	**372.6**	**360.9**

Other percentages

	Unaudited 6 months to 30 Jun 11 %	Unaudited 6 months to 30 Jun 10 %	Audited 12 months to 31 Dec 10 %
Gross capital as a percentage of shares and borrowings	6.6	6.6	6.7
Liquid assets as a percentage of shares and borrowings	24.9	27.0	25.2
Wholesale deposits as a % of shares and borrowings	9.1	8.3	9.5
Net interest receivable as a % of mean total assets	0.41	0.39	0.40
Management expenses as a percentage of income	81.1	111.4	111.7
Profit/(loss) after tax as a % of mean total assets (including repositioning programme costs)	0.02	(0.2)	(0.8)
Profit/(loss) after tax as a % of mean total assets (excluding repositioning programme costs)	0.02	(0.05)	(0.04)
Management expenses as a % of mean total assets* (including repositioning programme costs)	0.80	1.06	0.91
Management expenses as a % of mean total assets* (excluding repositioning programme costs)	0.80	0.89	0.82

** Expressed on an annualised basis*

The notes on pages 10 to 13 form an integral part of this condensed consolidated half-yearly financial information.

Notes

1. General information

1.1. The half-yearly financial information set out above, which was approved by the Board of Directors on, 26th July 2011, does not constitute accounts within the meaning of the Building Societies Act 1986.

1.2. The financial information for the 12 months to 31 December 2010 has been extracted from the accounts for that year which have been filed with the Financial Services Authority and on which the auditors gave an unqualified opinion.

1.3. The half-yearly financial information for the 6 months to 30 June 2011 and the 6 months to 30 June 2010 is unaudited.

1.4. The announcement will be sent to holders of the Society's permanent interest bearing shares. Copies are available from the Society's Principal Office at Portland House, Newcastle upon Tyne NE1 8AL.

2. Basis of preparation

This condensed consolidated half-yearly financial information for the half-year ended 30 June 2011 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The half-yearly financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with IFRSs as adopted by the European Union.

The Group meets its day-to-day liquidity requirements through managing both its retail and wholesale funding sources and is required to maintain a sufficient buffer over regulatory capital and liquidity requirements. The Group's risk appetite as well as its management and control processes for managing exposure to credit, market, liquidity and operational risk are described in the Risk Management Report in the Annual Report and Accounts for 2010. The Group's forecasts and projections, including stress testing and trading sensitivity analysis, shows that the Group will be able to operate at adequate levels of liquidity and capital for the foreseeable future. After making enquiries, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to adopt the going concern basis in preparing the interim financial statements.

3. Accounting policies

Except as described below, the half-yearly financial information has been prepared on the basis of the accounting policies adopted for the year ended 31 December 2010, as described in those financial statements.

The following new standards and amendments to standards have been adopted for the first time for the financial year beginning on 1 January 2011:-

- IAS 24 (Revised): Related Party Disclosures;
- Amendment to IAS 32 Financial instruments: Presentation on classification of rights issues;
- Amendment to IFRS 1, First time adoption on financial instrument disclosures;
- Amendment to IFRIC 14, Pre-payments of a Minimum Funding Requirement;
- IFRIC 19 Extinguishing financial liabilities with equity instruments; and
- Improvements to IFRSs (2011).

Adoption of these new standards and amendments has had no impact on the results for the period.

As part of the annual improvements to IFRSs (2011) the group has adopted IAS 34 (Revised): Interim Financial Reporting. The revised standard places greater emphasis on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurements (if significant) and the need to update relevant information from the most recent annual report. Where applicable these disclosures have been made in the half yearly financial information.

4. Principal Risks and Uncertainties

The Group's activities expose it to a variety of risks: market risk (including interest rate risk), credit risk, liquidity risk and operational risk. There have been no changes in the principal risks and uncertainties facing the Group and no significant changes to these risks are expected in the second half of the year.

The interim condensed consolidated financial statements do not include all risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Annual Report and Accounts for December 2010.

There have been no major changes in the risk management departments since year end or in any risk management policies or procedures.

5. Taxation

The effective tax charge is 44% (first half 2010 – 27%). The tax charge has been calculated as far as possible to approximate to the expected full year tax rate and includes an adjustment to deferred tax assets for changes in the enacted corporation tax rate changing from 27% to 26%.

Further changes to the enacted tax rate subsequent to the period end may impact the overall effective tax rate for the full year.

6. Related Party Transactions

There have been no changes to the nature of the related party transactions entered into since the last annual report. There were no material related party transactions in the period other than the amounts owed by Bamburgh Finance plc which were repaid following the first call date in February 2011, amounting to £85.2m.

7. Segment information

The chief operating decision maker has been identified as the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. Following the management approach of IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Board of Directors. The operating segments used by the Group meet the definition of a reportable segment under IFRS 8.

The 'Member business' provides mortgage, savings, investment and insurance products to members and customers. The 'Solutions business' provides business to business services through people, processes and technology. The Board assesses performance based on profit before tax after the allocation of all central costs. Income and directly attributable costs are allocated to each segment and support costs are apportioned, based on direct salary costs.

No segment information is presented on geographical lines, because substantially all of the Group's activities are in the United Kingdom.

6 months to 30 June 2011	**Member Business £m**	**Solutions Business £m**	**Total £m**
Net interest receivable	8.9	-	8.9
Other income and charges	5.7	6.8	12.5
Gains less losses from financial instruments	0.3	-	0.3
Hedge ineffectiveness	0.1	-	0.1
Administrative expenses	(11.9)	(4.2)	(16.1)
Depreciation	(1.1)	(0.4)	(1.5)
Operating profit before provisions	2.0	2.2	4.2
Impairment losses and provisions for liabilities and charges	(2.9)	(0.3)	(3.2)
(Loss)/profit before taxation	(0.9)	1.9	1.0
Taxation expense			(0.5)
Profit for the financial period			0.5

6 months to 30 June 2010	**Member Business £m**	**Solutions Business £m**	**Total £m**
Net interest receivable	9.0	-	9.0
Other income and charges	5.2	4.2	9.4
Gains less losses from financial instruments	0.3	-	0.3
Hedge ineffectiveness	(0.3)	-	(0.3)
Administrative expenses	(15.0)	(3.9)	(18.9)
Depreciation	(1.2)	(0.4)	(1.6)
Operating loss before provisions	(2.0)	(0.1)	(2.1)
Impairment losses and provisions for liabilities and charges	1.4	(0.2)	1.2
Repositioning provision	(4.0)	-	(4.0)
Loss before taxation	(4.6)	(0.3)	(4.9)
Taxation credit			1.3
Loss for the financial period			(3.6)

Year to 31 December 2010	Member Business £m	Solutions Business £m	Total £m
Net interest receivable	17.8	-	17.8
Other income and charges	9.8	9.0	18.8
Gains less losses from financial instruments	0.9	-	0.9
Hedge ineffectiveness	(0.9)	-	(0.9)
Administrative expenses	(25.7)	(8.0)	(33.7)
Depreciation	(2.4)	(0.8)	(3.2)
Operating loss before provisions	(0.5)	0.2	(0.3)
Impairment losses and provisions for liabilities and charges	0.5	(0.9)	(0.4)
Repositioning provision	(4.0)	-	(4.0)
Loss before taxation	(4.0)	(0.7)	(4.7)
Taxation credit			1.0
Loss for the financial period			(3.7)

Statement of directors' responsibilities

The directors confirm that this condensed consolidated half-yearly financial information has been prepared in accordance with IAS 34 as adopted by the European Union, and that the half-yearly management report herein includes a fair review of the information required by the Disclosure and Transparency Rules (DTR 4.2.7 and DTR 4.2.8).

The directors of Newcastle Building Society are listed in the Annual Report for 2010. The following changes have occurred in the period:

Gillian Tiplady (appointed 11 January 2011)
Ann Cairns (resigned 30 June 2011)

On behalf of the Board

FD Holborn
Chairman
26th July 2011

Independent review report to Newcastle Building Society

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011, which comprises the Summary Consolidated Income Statement, the Summary Consolidated Statement of Comprehensive Income, the Summary Consolidated Balance Sheet, the Summary Consolidated Statement of Changes in Members' Interests, the Summary Consolidated Cash Flow Statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

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

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 2011 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.

PricewaterhouseCoopers LLP
Chartered Accountants
Newcastle upon Tyne
26th July 2011

Notes:

(a) The maintenance and integrity of the Newcastle Building Society website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ENDS

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