



MANX FINANCIAL
GROUP PLC

INTERIM REPORT 2014

Welcome to Manx Financial Group PLC

Integrity through independence and service

An independent financial services group founded in 1935,
domiciled in the Isle of Man



MANX FINANCIAL
GROUP PLC

Manx Financial Group PLC (MFG) is an AIM listed company which owns a suite of financial service companies based in the UK and the Isle of Man. These companies offer financial services to both retail and commercial customers. MFG's strategy is to grow organically and through strategic acquisition to further augment the range of services it offers.

Principal wholly owned subsidiaries:

- Conister Bank Limited
- Edgewater Associates Limited
- Conister Card Services Limited.



Conister Bank Limited (the Bank) is a licensed independent bank, regulated by the Financial Supervision Commission in the Isle of Man and a full member of the MasterCard® network and the Isle of Man's Association of Licensed Banks.

The Bank provides a variety of financial products and services, including saving accounts, fiduciary deposits, asset financing, personal loans, loans to small and medium sized entities (SMEs), block discounting and other specialist secured credit facilities to both the Isle of Man and the UK consumer and business sectors.



Edgewater Associates Limited (EWA) is one of the pre-eminent independent financial advisers in the Isle of Man.

It provides a bespoke and personal service to Isle of Man residents and to the Group's business and personal customers and manages assets in excess of £133 million.

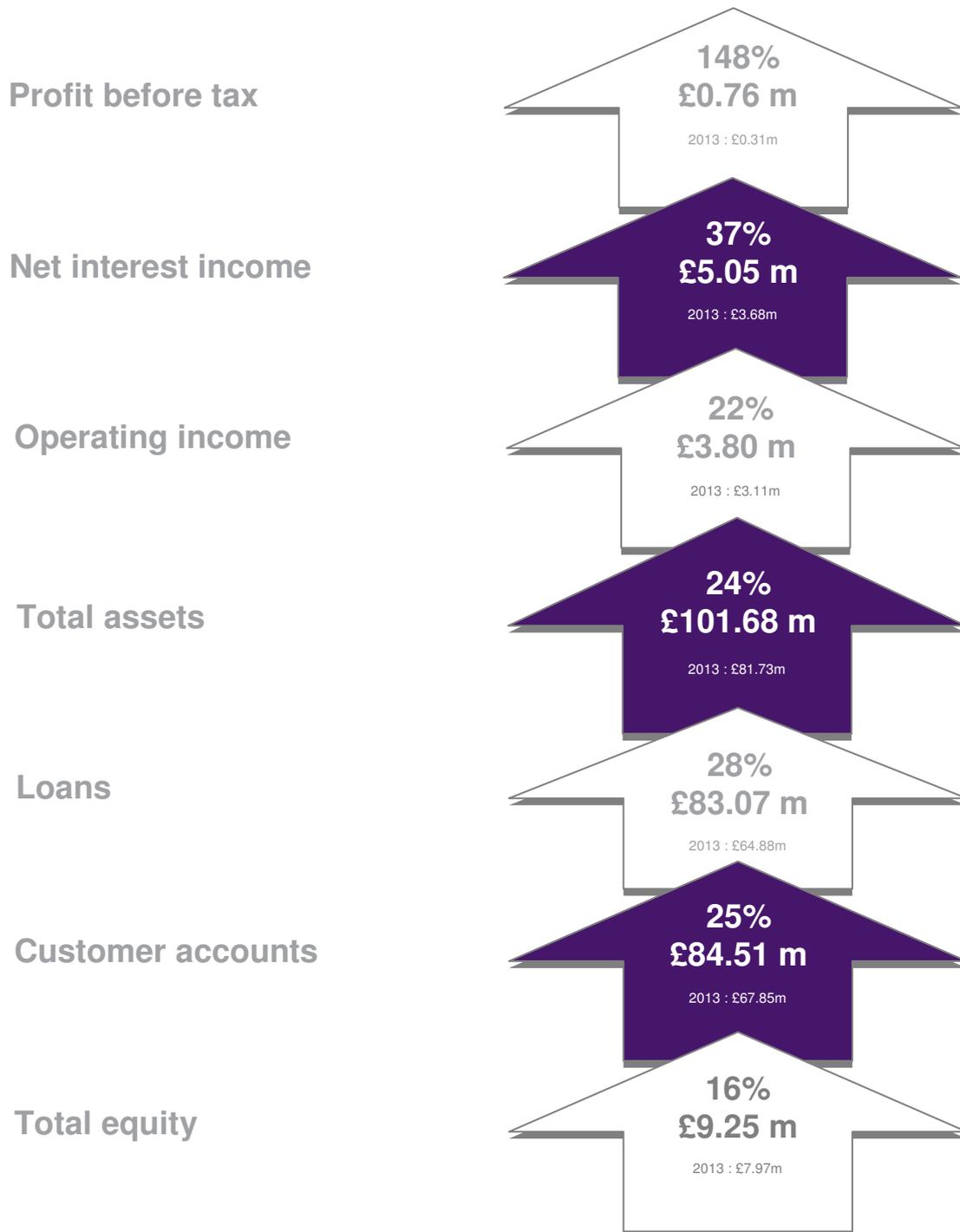
EWA specialises in the areas of wealth management, mortgage and general insurance, and retirement planning.

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CONISTER CARD SERVICES

Conister Card Services Limited (CCS) is the Group's prepaid card division providing business clients with payment solutions that are cost effective and create new revenue opportunities.



Manx Financial Group PLC

Chairman's Statement

02



Jim Mellon
Chairman

Dear Shareholders,

I am pleased to report that our business has recorded a profit of £0.76 million before taxation at the six month stage (2013: £0.31 million). This represents a first half growth of 148% and is the third consecutive six month period of meaningful profitability. This performance was again underpinned both by an increase in bank lending and a further decrease in employment and other establishment costs. The business continues to be well placed to exploit unsatisfied lending opportunities in our key markets: the Isle of Man and the UK. Both regions are showing differing but consistent signs of economic growth.

The banking market is changing rapidly, particularly on the Isle of Man, where a number of established names are either withdrawing or, alternatively, downsizing their banking model to treat the Island as part of a UK branch network with lending decisions taken remotely. In the UK, both the Government and the Bank of England stress the importance of allowing smaller banks to lend more, particularly the importance of lending to Small & Medium Sized Enterprises (SMEs), coupled with the need to introduce more competition into the UK banking system. These changes provide a number of real and potentially lucrative opportunities for our company and demonstrate a significant improvement in the market conditions in which we operate.

Our earnings per share (EPS) have more than doubled, with basic EPS at 0.71 pence (2013: 0.28 pence). This, together with the EPS for the previous half, provides an earnings multiple of 8.71 for twelve months – a very low figure in relation to our peers. The diluted EPS is 0.47 pence (2013: 0.23 pence).

Although we remain an Isle of Man centric institution, we continue to diversify our risk exposure by developing additional lending lines into the UK. We support Island life through charitable donations and a wide variety of sponsorships. Our staff give their time freely to support these activities - a fine example of how we work together to the benefit of the Island.

Manx Financial Group PLC

Turning to the Income Statement, our net interest income increased by 37% to £5.05 million (2013: £3.68 million); net trading income increased by 22% to £3.71 million (2013: £3.05 million), leading to a 22% growth in operating income to £3.80 million (2013: £3.11 million), reflecting the increase in overall lending. Personnel and other establishment costs fell by 3% to £2.44 million (2013: £2.52 million).

As a result, profit before income tax improved by £0.45 million to £0.76 million (2013: £0.31 million). We have prudently more than doubled our provisions to £0.49 million (2013: £0.24 million). After deducting depreciation and tax, our net profit for the period showed a growth of 177% to £0.72 million (2013: £0.26 million).

The Statement of Financial Position shows that our total assets now exceed the £100 million milestone for the first time in our history, growing by 24% to £101.68 million (2013: £81.73 million). Our loans and advances to customers grew by 28% to £83.07 million (2013: £64.88 million), supported by a 25% increase in our customer accounts to £84.51 million (2013: £67.85 million). This key relationship demonstrates the efficiency of the business in turning deposits into loans: a ratio which improved by 2% to 98% (2013: 96%). During the period, our shareholder equity grew by 16% to

£9.25 million (2013: £7.97 million). As a result, we remain well capitalised, with our Risk Asset Ratio in excess of 16%, a very much higher figure than the UK major banks.

We recently announced the formation of Manx Financial Limited: an Isle of Man registered company with full UK Consumer Credit licenses, in partnership with a consortium led by Andrew Flowers, Chairman of Enterprise Insurance Company Limited. This partnership will provide lending to UK professional services providers and will be funded through UK financial institutions. Whilst we expect this business to make a positive contribution in this year, its full benefit will not flow through the income statement until 2015.

Conister Bank Limited

Net interest income increased by 37% to £5.3 million (2013: £3.8 million), driven by a 28% growth in loans and advances. This, in turn, benefitted from both first half advances of £26.5 million (2013: £26.0 million) and a lower cost of funds. Deferred income - being the income from existing loans not yet released to the income statement - increased by 65% to £20.3 million (2013: £12.4 million). This is the equivalent of 3.2 times the period's interest income and will provide a partial counter to any rise in interest rates. The Bank's capital indemnified business, where our partner guarantees the performance of loans under a variety of mechanisms, continues to expand with no significant arrears. This has helped to reduce the relative proportion of provisions as a percentage of loans by 0.8% to 2.6% (2013: 3.4%), even though the absolute level has increased. The period also witnessed the successful collection of the final debtor relating to litigation funding, a lending stream we stopped in 2007.

The Bank's lending remains wholly funded by retail deposits which are not subject to the vagaries of the UK interbank lending rate. The Bank's prudent deposit management strategy – to almost exactly match deposit maturity with loan maturity – means that the current lower interest rates on long term deposits provide an element of insulation against future interest rate rises.

We continue with our prudent approach to lending by increasing our network of partners who guarantee the loan book performance, thus lessening reliance on our more traditional direct and broker-introduced lending streams. This has the added benefit of providing greater granularity and an improved risk profile to our loan book.

Edgewater Associates Limited

In my last statement, I set out our twofold strategy for growth for this business. Firstly, developing our core renewal income, and secondly, increasing our market share both organically and through acquisition. Whilst we achieved a 12% increase in renewal income, we experienced a slower start to the year due to the introduction of the Retail Distribution Review (RDR). New business conversion rates were lower than expected and our financial performance was breakeven (2013: £0.1 million). However, the introduction of RDR has provided acquisition opportunities and your executive team have been reviewing suitable potential candidates. I hope to announce some positive news on this front in the near future.

Conister Card Services Limited

The executive team will be bolstered later this year by an experienced Island-based banker whose remit will include executing this subsidiary's strategy through the issuance of prepaid cards both in the Isle of Man and the UK.

Outlook

We are committed to our strategy of taking advantage of unsatisfied low risk lending demand in order to grow our balance sheet both steadily and prudently. Our focus on matching deposit maturity with term loans provides considerable protection to earnings compared to our competitors should interest rates increase as we expect. The addition of our new Manx Financial Limited partnership will provide access to new lending opportunities hitherto unavailable to the Bank. In addition, we hope to be shortly able to announce new initiatives in foreign exchange services and also loan broking, both of which have significant profit potential.

Against this background, we are well placed to continue increasing overall profitably and I anticipate that our full year results will be no exception to this continuing trend.

Finally, I would like to welcome John Banks as a non-executive director and thank our executives, our staff, our customers and our shareholders for their sustained support as we proceed with our plans to revitalise the Group.

Jim Mellon
Executive Chairman
21 August 2014

Manx Financial Group PLC
Condensed Consolidated Income Statement

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	Notes	For the 6 months ended 30 June 2014 £000 (unaudited)	For the 6 months ended 30 June 2013 £000 (unaudited)	For the year ended 31 Dec 2013 £000 (audited)
Interest income	2	6,416	4,899	10,750
Interest expense		(1,370)	(1,223)	(2,493)
Net interest income		5,046	3,676	8,257
Fee and commission income		576	713	1,399
Fee and commission expense		(1,915)	(1,340)	(3,239)
Net trading income		3,707	3,049	6,417
Other operating income		90	62	163
Operating income		3,797	3,111	6,580
Personnel expenses		(1,427)	(1,585)	(2,863)
Other expenses		(1,016)	(937)	(1,657)
Provision for impairment on loan assets		(493)	(236)	(850)
Depositors' Compensation Scheme recovery		-	66	100
Depreciation		(130)	(129)	(252)
Realised gains on available-for-sale financial assets		-	19	18
Unrealised gain / (loss) on financial assets carried at fair value		24	(4)	(3)
Profit before income tax (expense) / recovery		755	305	1,073
Income tax (expense) / recovery		(35)	(50)	14
Profit for the period / year		720	255	1,087
Basic earnings per share (pence)	4	0.71	0.28	1.12
Diluted earnings per share (pence)	4	0.47	0.23	0.78

Manx Financial Group PLC

Condensed Consolidated Statement of Other Comprehensive Income

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	Notes	For the 6 months ended 30 June 2014 £000 (unaudited)	For the 6 months ended 30 June 2013 £000 (unaudited)	For the year ended 31 Dec 2013 £000 (audited)
Other comprehensive income:				
Items that will be reclassified to profit or loss				
Available for sale gains taken to equity		-	-	10
Items that will never be reclassified to profit or loss				
Actuarial losses on defined benefit pension scheme taken to equity		-	-	(53)
Total comprehensive income for the period / year attributable to Shareholders		720	255	1,044
Basic earnings per share (pence)	4	0.71	0.28	1.08
Diluted earnings per share (pence)	4	0.47	0.23	0.76

Manx Financial Group PLC
Condensed Consolidated Statement of Financial Position

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	Notes	30 June 2014 £000 (unaudited)	30 June 2013 £000 (unaudited)	31 Dec 2013 £000 (audited)
Assets				
Cash and cash equivalents		2,982	2,331	4,183
Financial assets at a fair value through profit or loss	5	72	47	48
Available for sale financial instruments	6	10,974	9,500	9,000
Loans and advances to customers	7	83,071	64,878	75,819
Commissions receivable		288	371	289
Property, plant and equipment		644	684	629
Trade and other receivables	8	944	1,241	1,014
Deferred tax asset		359	330	394
Goodwill	11	2,344	2,344	2,344
Total assets		101,678	81,726	93,720
Liabilities				
Customer accounts		84,509	67,845	78,115
Creditors and accrued charges	9	1,297	801	754
Loan notes	10	6,415	4,760	6,065
Deferred consideration		-	160	-
Pension liability		203	190	252
Total liabilities		92,424	73,756	85,186
Equity				
Called up share capital	12	18,933	18,933	18,933
Profit and loss account		(9,679)	(10,963)	(10,399)
Total equity		9,254	7,970	8,534
Total liabilities and equity		101,678	81,726	93,720

Manx Financial Group PLC
Condensed Consolidated Statement of Cash Flows

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	For the 6 months ended 30 June 2014 £000 (unaudited)	For the 6 months ended 30 June 2013 £000 (unaudited)	For the year ended 31 Dec 2013 £000 (audited)
RECONCILIATION OF PROFIT BEFORE TAXATION TO OPERATING CASH FLOWS			
Profit before tax on continuing activities	755	305	1,073
Unrealised (gain) / loss on financial assets carried at fair value	(24)	4	3
(Gain) / loss on disposal of property, plant and equipment	(6)	21	17
Depreciation charge	130	129	252
Realised gains on available for sale investments	-	(19)	(18)
Actuarial loss on defined benefit pension scheme taken to equity	-	-	(53)
Movement in pension liability	(49)	(10)	52
Share-based payment credit	-	-	(50)
Decrease in trade and other receivables	70	2	238
Increase / (decrease) in trade and other payables	543	(1,352)	(1,408)
Decrease / (increase) in commission debtors	1	(59)	23
	<hr/>	<hr/>	<hr/>
Net cash inflow / (outflow) from trading activities	1,420	(979)	129
Increase in loans and advances to customers	(7,252)	(6,383)	(17,324)
Increase in deposit accounts	6,394	4,114	14,384
	<hr/>	<hr/>	<hr/>
Cash inflow / (outflow) from operating activities	562	(3,248)	(2,811)

Manx Financial Group PLC
Condensed Consolidated Statement of Cash Flows (continued)

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	For the 6 months ended 30 June 2014 £000 (unaudited)	For the 6 months ended 30 June 2013 £000 (unaudited)	For the year ended 31 Dec 2013 £000 (audited)
CASH FLOW STATEMENT			
Cash flows from operating activities			
Cash inflow / (outflow) from operating activities	562	(3,248)	(2,811)
Taxation paid	-	-	-
Net cash inflow / (outflow) from operating activities	562	(3,248)	(2,811)
Cash flows from investing activities			
Purchase of property, plant and equipment	(147)	(92)	(156)
(Purchase) / sale of available for sale financial instruments	(1,974)	3,003	3,512
Sale of property, plant and equipment	8	-	-
Payment of deferred consideration	-	-	(335)
Net cash (outflow) / inflow from investing activities	(2,113)	2,911	3,021
Cash flows from financing activities			
Issue of loan notes	350	750	2,055
Net cash inflow from financing activities	350	750	2,055
(Decrease) / increase in cash and cash equivalents	(1,201)	413	2,265
Significant non-cash flows in the period / year			
Conversion of loan notes to share capital	-	500	500

Manx Financial Group PLC
Condensed Consolidated Statement of Changes in Equity

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	Share capital £000	Retained earnings and other reserves £000	Total 30 June 2014 £000 (unaudited)	Total 30 June 2013 £000 (unaudited)	Total 31 Dec 2013 £000 (audited)
Balance carried forward	18,933	(10,399)	8,534	7,215	7,215
Profit for the period / year	-	720	720	255	1,087
Other comprehensive income	-	-	-	-	(43)
Transactions with Shareholders:					
Shares issued	-	-	-	500	500
Shares to be issued	-	-	-	-	(175)
Share-based payment expense	-	-	-	-	(50)
Balance carried forward	18,933	(9,679)	9,254	7,970	8,534

Manx Financial Group PLC

Notes to the Consolidated Financial Statements

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1. Preparation of the interim statements

The financial information included in this interim financial report for the six months ended 30 June 2014 is unaudited.

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies have been applied consistently with those presented in the Annual Report for the twelve months to 31 December 2013 and comply with IFRSs and IFRIC interpretations applicable to companies reporting under IFRS.

2. Interest income

Interest income represents charges and interest on finance and leasing agreements attributable to the year after adjusting for early settlements and interest on bank balances.

3. Segmental analysis

Segment information is presented in respect of the Group's business segments. The Directors consider that the Group currently operates in one geographic segment, the Isle of Man and UK. The primary format, business segments is based on the Group's management and internal reporting structure. The Directors consider that the Group operates in three product orientated segments in addition to its investing activities: Asset and Personal Finance (including provision of HP contracts, finance leases, personal loans, commercial loans, block discounting and other specialised secured credit facilities); a Prepaid Card division, Conister Card Services Limited; and a Wealth Management division, Edgewater Associates Limited.

For the 6 months ended 30 June 2014	Asset and Personal Finance £000	Prepaid Card Division £000	Wealth Management Division £000	Investing Activities £000	Total 30 June 2014 £000 (unaudited)
Net interest income / (expense)	5,258	-	-	(212)	5,046
Operating income / (loss)	3,482	(53)	576	(208)	3,797
Profit / (loss) before income tax recovery / (expense)	1,562	(76)	(38)	(693)	755
Capital expenditure	132	-	15	-	147
Total assets	100,596	106	902	12	101,616

4. Earnings per share

	For the 6 months ended 30 June 2014 £000 (unaudited)	For the 6 months ended 30 June 2013 £000 (unaudited)	For the year ended 31 Dec 2013 £000 (audited)
Profit for the period / year	£720,000	£255,000	£1,087,000
Weighted average number of ordinary shares in issue	102,070,252	91,642,072	96,899,019
Basic earnings per share	0.71p	0.28p	1.12p
Diluted earnings per share	0.47p	0.23p	0.78p
Total comprehensive income for the period / year	£720,000	£255,000	£1,044,000
Weighted average number of ordinary shares in issue	102,070,252	91,642,072	96,899,019
Basic earnings per share	0.71p	0.28p	1.08p
Diluted earnings per share	0.47p	0.23p	0.76p

4. Earnings per share (continued)

The basic earnings per share calculation is based upon the profit for the period / year after taxation and the weighted average of the number of shares in issue throughout the period / year.

The diluted earnings per share calculation assumes that all convertible loan notes, warrants and share options have been converted/exercised at the beginning of the period where they are dilutive.

5. Financial assets at fair value through profit or loss

The investment represents shares in a UK quoted company which was elected to be classified as a financial asset at fair value through profit or loss. The investment is stated at market value and is classified as a level 1 investment in the IFRS 13 fair value hierarchy. The cost of the shares was £471,000. The unrealised difference between cost and market value has been taken to the income statement. Dividend income of £350,000 has been received from this investment since it was made.

6. Available for sale financial instruments

Available for sale financial instruments comprise UK Government Treasury Bills which are stated at fair value and unrealised changes in the fair value are reflected in equity.

7. Loans and advances to customers

Group	30 June 2014 £000 (unaudited)	30 June 2013 £000 (unaudited)	31 Dec 2013 £000 (audited)
HP	48,306	39,826	45,409
Finance leases	8,825	7,212	8,175
Litigation funding	-	883	677
Unsecured personal loans	2,557	4,085	3,509
Vehicle stocking plans	1,465	1,282	1,476
Block discounting	6,604	5,419	5,192
Secured commercial loans	8,922	6,171	6,556
Secured personal loans	6,392	-	4,825
	83,071	64,878	75,819

8. Trade and other receivables

	30 June 2014 £000 (unaudited)	30 June 2013 £000 (unaudited)	31 Dec 2013 £000 (audited)
Trade debtors	232	110	116
Prepayments and other debtors	246	665	432
VAT claim	466	466	466
	944	1,241	1,014

Included in trade and other receivables is an amount of £466,000 (30 June 31 December 2013: £466,000) relating to a reclaim of value added tax (VAT).

Conister Bank Limited (the Bank), as the Group VAT registered entity, has for some time considered the VAT recovery rate being obtained by the business as neither fair nor reasonable, specifically regarding the attribution of part of the residual input tax relating to the HP business not being considered as a taxable supply. Queries have been raised with the Isle of Man Government Customs & Excise Division (C&E), and several reviews of the mechanics of the recovery process were undertaken by the Company's professional advisors.

Manx Financial Group PLC
Notes to the Consolidated Financial Statements (continued)

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8. Trade and other receivables (continued)

The decision of the First-Tier Tax Tribunal released 18 August 2011 in respect of Volkswagen Financial Services (UK) Limited v HM Revenue & Customs (TC01401) ("VWFS Decision") added significant weight to the case put by the Bank and a request for a revised Partial Exemption Special Method was submitted in December 2011. The proposal put forward by the Bank was that the revised method would allocate 50% of costs in respect of HP transactions to a taxable supply and 50% to an exempt supply. In addition at this time a Voluntary Disclosure was made as a retrospective claim for input VAT under-claimed in the last 4 years.

In November 2012, it was announced that the HMRC Upper Tribunal had overturned the First-Tier Tribunal in relation to the VWFS Decision. VWFS has subsequently been given leave to appeal and this was scheduled to be heard in October 2013. However, this was delayed by HMRC pending reference to a relevant European Court of judgement in the case of Banco Mais (C183/13). The judgement in this case was released on 10 July 2014 and ruled against the taxpayer; however the impact of the judgement on the VWFS case is unclear and the VWFS is still proceeding with the appeal to the Court of Appeal.

The Bank's total exposure in relation to this matter is £589,000, comprising the debtor balance referred to above plus an additional £123,000 VAT reclaimed under the partial Exemption Special Method, in the period from Q4 2011 to Q3 2012 (from Q4 2012 the Bank reverted back to the previous method). On the basis of the discussions and correspondence which have taken place between the Bank and C&E, in addition to the VWFS appeal, the Directors are confident that the VAT claimed referred to above will be secured.

9. Creditors and accrued charges

	30 June 2014 £000 (unaudited)	30 June 2013 £000 (unaudited)	31 Dec 2013 £000 (audited)
Commission creditors	996	183	577
Other creditors and accruals	301	618	177
	<u>1,297</u>	<u>801</u>	<u>754</u>

10. Loan notes

	Notes	30 June 2014 £000 (unaudited)	30 June 2013 £000 (unaudited)	31 Dec 2013 £000 (audited)
Related parties				
J Mellon	JM	1,750	1,750	1,750
Burnbrae Limited	BL	1,200	1,200	1,200
Southern Rock Insurance Company Limited	SR	460	460	460
Copper Development Corporation	CDC	500	500	500
		<u>3,910</u>	<u>3,910</u>	<u>3,910</u>
Unrelated parties				
	UP	2,505	850	2,155
		<u>6,415</u>	<u>4,760</u>	<u>6,065</u>

JM – Two loans, one of £500,000 maturing on 31 July 2017 with interest payable of 7% per annum, and one of £1,250,000 maturing on 26 February 2015, paying interest of 9% per annum. Both loans are convertible at the rate of 4 pence and 9 pence respectively. JM is also entitled to 8.3 million warrants at an exercise price of 6 pence which lapse on 31 July 2017.

BL – One loan consisting of £1,200,000 maturing on 31 July 2017 with interest payable of 7% per annum. Jim Mellon is the beneficial owner of BL and Denham Eke is also a director. The loan is convertible at a rate of 4 pence. BL is also entitled to 20 million warrants at an exercise price of 6 pence which lapse on 31 July 2017.

SR – One loan consisting of £460,000 maturing on 26 February 2015 with interest payable of 9% per annum. The loan is convertible at a rate of 9 pence. SR is also entitled to 8.3 million warrants at an exercise price of 6 pence which lapse on 24 October 2017. Arron Banks, a significant shareholder, holds a major stake in SR.

10. Loan notes (continued)

CDC – One loan of £350,000 maturing on 5 September 2017 with interest payable of 5% per annum, and another loan of £150,000 maturing on 3 October 2017 paying interest of 5% per annum. Denham Eke is a director of CDC.

UP – Thirteen loans consisting of an average £192,692, with an average interest payable of 5.46% per annum. The earliest maturity date is 22 October 2014 and the latest maturity is 20 January 2019.

With respect to the convertible loans, the interest rate applied was deemed by the Directors to be equivalent to the market rate at that time with no conversion option hence no equity component has been recognised with respect to any of these loans.

11. Goodwill

	30 June 2014 £000 (unaudited)	30 June 2013 £000 (unaudited)	31 Dec 2013 £000 (audited)
Edgewater Associates Limited	1,849	1,849	1,849
ECF Asset finance PLC	454	454	454
Three Spires Insurance Services Limited	41	41	41
	2,344	2,344	2,344

12. Called up share capital

Authorised: ordinary shares of no par value	Number	
At 31 December 2013	150,000,000	
As 30 June 2014	150,000,000	
Issued and fully paid: ordinary shares of no par value	Number	£000
At 31 December 2013	102,070,252	18,933
At 30 June 2014	102,070,252	18,933

There are a number of convertible loans at 30 June 2014 of £3.41 million (30 June and 31 December 2013: £3.41 million) involving warrants of 28.3 million (30 June and 31 December 2013: 28.3 million) (see note 10 for further details). The total number of warrants in issue at 30 June 2014 is 36.6 million (30 June and 31 December 2013: 36.6 million) (see note 10 for further details).

On 23 June 2014, 1.75 million share options were issued to Executive Directors and senior management within the Group at an exercise price of 14 pence. The options vest over three years with a charge based on the fair value of 8 pence per option at the date of grant. No expense is included in the current period due to the options being granted at period end.

13. Regulator

Conister Bank Limited is licensed to undertake banking activities and Edgewater Associates Limited is licensed to conduct investment business by the Isle of Man Financial Supervision Commission.

14. Contingent Liabilities

Conister Bank Limited is required to be a member of the Isle of Man Government Depositors' Compensation Scheme (the Scheme) which was introduced by the Isle of Man Government under the Banking Business (Compensation of Depositors) Regulations 1991. The Scheme creates a liability on the Company to participate in the compensation of depositors should it be activated.

15. Approval of Interim Statements

The Interim Statements were approved by the Board on 21 August 2014. The interim report will be available from that date at the Group's website – www.mfg.im and at the Registered Office: Clarendon House, Victoria Street, Douglas, Isle of Man, IM1 2LN. The Group's nominated adviser and broker is Beaumont Cornish Limited, 2nd Floor, Bowman House, 29 Wilson Street, London, EC2M 2SJ. The Interim and Annual reports along with other supplementary information of interest to Shareholders, are included on the Group's website. The address of the website is www.mfg.im which includes investor relations information and contact details.



MANX FINANCIAL
GROUP PLC

Clarendon House
Victoria Street
Douglas
Isle of Man
IM1 2LN

Tel: (01624) 694694
Fax: (01624) 624278

www.mfg.im