

Numis Corporation Plc
Half Year Results
for the six months ended 31 March 2013

London, 7 May 2013: Numis Corporation Plc (“Numis”) today announces results for the six months ended 31 March 2013. Numis is the holding company of Numis Securities Limited, the independent merchant banking and stockbroking business.

Highlights

- Revenue of £32.4m (1H 2012: £23.3m)
- Statutory profit before tax of £9.0m (1H 2012: loss £1.1m)
- Adjusted profit before tax of £9.2m (1H 2012: £2.6m)
- Adjusted basic earnings per share of 7.8p (1H 2012: 2.9p)
- Interim dividend of 4.00p per share (1H 2012: 4.00p, total 2012: 8.00p)
- Strong balance sheet comprising net assets of £100.7m (September 2012: £97.1m) and cash balances of £54.8m (September 2012: £35.9m)
- Consolidated market leadership in retaining corporate clients, with 18 new corporate clients since 30 September 2012 bringing the total to 153 covering a wide range of companies across 16 sectors of the market
- Completed 3 IPOs during the period (2012 full year: 3 IPOs) and raised £829m (2012 full year: £717m) of funds for corporate clients
- A leading issuer of retail bonds, raising in excess of £254m during the period for 4 corporate clients
- Record 1st half combined institutional commission & trading revenues of £19.0m (1H 2012: £13.5m)
- Quality new hires across the firm whilst overall headcount reduced

Commenting on the results, Oliver Hemsley, Chief Executive, said:

“Since the onset of the financial crisis, our strategy has been to retain a strong balance sheet, grow our corporate client list, build close relationships with institutions and hire high quality people. This strategy positioned us well for the improved market conditions and we have seen a marked improvement in both secondary and primary income during the first half of our 2013 financial year.”

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Notes for Editors

Numis is a leading independent merchant banking and stockbroking group offering a full range of research, execution, corporate broking and corporate finance services to companies quoted in the UK and their investors.

The results of the Numis/London Stock Exchange Group survey of attitudes to financing among the constituents of the Numis Small Company Index are also available today at www.numiscorp.com.

CHIEF EXECUTIVE'S STATEMENT

Against a background of improving market sentiment, we are pleased to report that during the six months ended 31 March 2013 the business generated revenues of £32.4m (2012: £23.3m) and adjusted profit before tax of £9.2m (2012: £2.6m). In addition, there were £2.9m of gains (2012: £0.2m) recognised on investments held outside of our market making business and £3.1m of charges (2012: £3.9m) relating to employee share scheme arrangements. This resulted in a statutory profit before tax for the period of £9.0m (2012: loss £1.1m). A reconciliation of the adjusted profit to the statutory result is set out in note 2.

Strong inflows of capital into equities has underpinned a more buoyant and consistent performance across the majority of UK equity indices during the period. Double-digit percentage gains have been experienced in all the key FTSE indices with the exception of the AIM All Share, with the largest gains recorded for the FTSE 250 (18.7%), FTSE Small Cap (18.4%) and AIM 50 (14.1%). Similarly, the main Numis Smaller Companies Index generated returns of 18.4% over the same period demonstrating the continued strong performance in this sector of the market.

For the market as a whole, the value of secondary trading and equity fundraising on the London Stock Exchange has similarly improved. Secondary trading (by value) in main market stocks is up 10.0% on the same period last year and also up 8.2% on the six month period ended 30 September 2012. Over the same period, equity funds raised on AIM and the Main Market combined increased to £9.9bn during our first half compared to £4.5bn during our first half of 2012 reflecting a resurgence of interest for good quality IPO prospects.

We have been able to take advantage of these improved external market conditions and post a 39% increase in core revenues compared to the same period last year. This includes a record half year for combined institutional commission & trading revenues which generated a 41% increase compared to the same period last year to end the first half at £19.0m (2012: £13.5m). Income from corporate and issuance transactions for the period was £10.0m (2012: £6.8m) and benefited from the completion of 3 IPOs and 4 retail bond offerings.

Our balance sheet remains strong with cash balances totalling £54.8m (September 2012: £35.9m) while net assets have increased to £100.7m (September 2012: £97.1m). Net cash inflows during the period largely reflect the monetisation of part of our investment portfolio held outside of the market making business coupled with net inflows from other operating activities.

Our investment portfolio is valued at £7.4m (September 2012: £17.8m) the majority of which comprises holdings in quoted companies. During the period we monetised c. £12m of this portfolio and recorded net gains of £2.9m which are reported through the other operating income line of the income statement.

Corporate Finance & Corporate Broking

Notable deals included IPOs for Crest Nicholson, esure Group and TwentyFour Income Fund and retail bond issuances for Enquest, St Modwen, Unite Group and Workspace. In total we raised £575m of equity finance (1H 2012: £177m) which equates to 5.8% of equity fund raising on the London Stock Exchange during the period (H1 2012: 3.9%). In the retail bond space we have raised £254m since the start of the year which represents one third of all funds raised on the London Stock Exchange ORB market during the period.

We continue to attract high quality corporate clients with 18 new clients added during the period bringing the total number for whom we act to over 150 companies. This has helped to achieve a 14% increase in retainer fees versus the prior period. During the period we won our largest ever new broking client by market capitalisation with our appointment as joint broker to Daily Mail & General Trust (market cap of c. £2.6bn).

We pride ourselves on the breadth of our corporate client list which includes 30 FTSE250 clients, one FTSE100 company, 59 FTSE Small Caps and 59 AIM companies. The offering to our corporate clients includes access to worldwide institutional investors, but also to a network of over 1,500 active private client fund managers who manage c. £475bn of discretionary funds providing alternative sources of liquidity and investor interaction.

These achievements are a testament to the calibre of our people and the strength of our dedicated corporate broking team which were instrumental in Numis being voted #1 UK Small & Mid Cap Brokerage Firm by company votes in the 2012 Thomson Reuters Extel survey as well as #2 Leading UK Brokerage firm by fund manager votes. In addition, Numis was voted "Best Advisor – Corporate Sponsor" in the UK Stock Market Awards 2013, retaining our 2012 title, giving further evidence of the leading role we play in this field and the high regard in which our franchise is held.

Research & Execution

Our research and execution services are recognised as being exceptional and have been critical in helping to maintain market share throughout the period. We remain in the top 5 brokers for FTSE 250 trade (by value traded), based on direct customer business, and we are no.1 broker for FTSE Smallcap trade on this basis.

External recognition of the quality of our research was achieved in the 2012 Thomson Reuters Extel survey our research teams were ranked top in 6 of the sectors we cover (up from 2 sectors in the previous year) and ranked in the top 3 in 9 of the sectors that we cover (up from 7 sectors in the previous year). Our highly rated analysts produce research on over 300 companies. In addition, our investment funds research covers around 400 investment companies and together this gives us a recognised capability across sixteen sectors.

Further external recognition comes from Starmine's tracking of broker recommendations. Numis has been ranked 1st in each of the last 6 years for brokers researching more than 100 Midcap companies. This demonstrates the consistent and significant insight that our research product provides to investors in UK listed companies.

Sales & Trading is a highly competitive area. However, our clients have a strong demand for well-researched ideas combined with high quality execution and we believe our platform is well placed to improve performance for our 450+ active institutional clients across the UK, Europe and the USA. Our US office continues to provide an excellent service in marketing UK quoted companies to major US institutional investors and arranging road shows in the US for FTSE350 companies. External recognition of our Sales Team and Trading capability was achieved in the 2012 Thomson Reuters Extel survey in which Numis was voted #1 UK Small & Mid Cap Sales as well as #2 UK Small & Mid Cap Trading.

We are pleased to report that this has been a record half year for combined institutional commission & trading revenues which generated a 41% increase compared to the same period last year to end the first half at £19.0m (2012: £13.5m).

Dividend and Scrip Alternative

In view of our robust cash position, significant excess regulatory capital and profitability, the Board approved the payment of an interim dividend of 4.00p per share (2012: interim 4.00p per share, total 8.00p per share). The dividend will be payable on 28 June 2013 to all shareholders on the register on 17 May 2013. Shareholders will be offered the option to receive shares instead of a cash dividend, the details of which will be explained in a circular to accompany our interim report.

Outlook

Our second half has started well with the successful completion of the IPO for Hellermann Tyton and we have a more encouraging deal pipeline than has been the case for some years. Our market share in secondary institutional flow along with corporate issuance and transaction activity continues to grow as clients appreciate the benefits of working with an organisation that gives clear and unconflicted advice.

Oliver Hemsley
Chief Executive
7 May 2013

Consolidated Income Statement

UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2013

		6 months ended 31 March 2013	6 months ended 31 March 2012	Year ended 30 September 2012
		Unaudited	Unaudited	Audited
	Notes	£'000	£'000	£'000
Continuing operations				
Revenue	4	32,366	23,263	50,076
Other operating income		2,897	215	2,817
Total income		35,263	23,478	52,893
Administrative expenses	5	(26,531)	(24,773)	(48,925)
Operating profit/(loss)		8,732	(1,295)	3,968
Finance income	6	288	183	363
Finance costs		(3)	(23)	(182)
Profit/(loss) before tax		9,017	(1,135)	4,149
Taxation		(1,050)	511	(848)
Profit/(loss) after tax		7,967	(624)	3,301
Attributable to:				
Equity holders of Numis Corporation Plc		7,967	(624)	3,301
Earnings/(loss) per share	7			
Basic		7.5p	(0.6p)	3.2p
Diluted		6.9p	(0.6p)	3.0p

Consolidated Statement of Comprehensive Income
 UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2013

	6 months ended 31 March 2013	6 months ended 31 March 2012	Year ended 30 September 2012
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Profit/(loss) for the period	7,967	(624)	3,301
Exchange differences on translation of foreign operations	80	(11)	(15)
Other comprehensive income / (expense) for the period, net of tax	80	(11)	(15)
Total comprehensive income / (expense) for the period, net of tax, attributable to equity holders of Numis Corporation Plc	8,047	(635)	3,286

Consolidated Balance Sheet
 UNAUDITED AS AT 31 MARCH 2013

	Notes	31 March 2013 Unaudited £'000	31 March 2012 Unaudited £'000	30 September 2012 Audited £'000
Non-current assets				
Property, plant and equipment		1,786	1,814	1,959
Intangible assets		55	82	82
Deferred tax	9a	2,159	1,753	1,906
		4,000	3,649	3,947
Current assets				
Trade and other receivables	9b	240,764	242,622	241,472
Trading investments	9c	29,288	40,641	38,596
Stock borrowing collateral	9d	834	1,977	4,511
Derivative financial instruments		515	3	72
Current income tax		-	829	-
Cash and cash equivalents		54,804	37,008	35,854
		326,205	323,080	320,505
Current liabilities				
Trade and other payables	9b	(215,486)	(223,048)	(215,879)
Financial liabilities	9e	(12,980)	(7,839)	(11,013)
Current income tax		(1,018)	-	(485)
		(229,484)	(230,887)	(227,377)
Net current assets		96,721	92,193	93,128
Net assets		100,721	95,842	97,075
Equity				
Share capital		5,808	5,715	5,736
Share premium account		34,103	32,088	32,461
Other reserves		10,568	10,516	11,653
Retained profits		50,242	47,523	47,225
Total equity		100,721	95,842	97,075

Consolidated Statement of Changes in Equity

UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2013

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained profits £'000	Total £'000
Balance at 1 October 2011	5,622	30,767	12,809	50,393	99,591
New shares issued	93	1,321	-	-	1,414
Dividends				(4,112)	(4,112)
Movement in respect of employee share plans			(2,282)	2,010	(272)
Deferred tax related to share based payments				(142)	(142)
Total comprehensive expense for the period			(11)	(624)	(635)
Other				(2)	(2)
Balance at 31 March 2012	5,715	32,088	10,516	47,523	95,842
Balance at 1 October 2011	5,622	30,767	12,809	50,393	99,591
New shares issued	114	1,694	-	-	1,808
Dividends				(8,397)	(8,397)
Movement in respect of employee share plans			(1,141)	1,924	783
Deferred tax related to share based payments				4	4
Total comprehensive income/(expense) for the period			(15)	3,301	3,286
Balance at 30 September 2012	5,736	32,461	11,653	47,225	97,075
Balance at 1 October 2012	5,736	32,461	11,653	47,225	97,075
New shares issued	72	1,642	-	-	1,714
Dividends				(4,243)	(4,243)
Movement in respect of employee share plans			(1,165)	(981)	(2,146)
Deferred tax related to share based payments				272	272
Total comprehensive income for the period			80	7,967	8,047
Other				2	2
Balance at 31 March 2013	5,808	34,103	10,568	50,242	100,721

Consolidated Statement of Cash Flows

UNAUDITED FOR THE 6 MONTHS ENDED 31 MARCH 2013

		6 months ended 31 March 2013	6 months ended 31 March 2012	Year ended 30 September 2012
	Notes	Unaudited £'000	Unaudited £'000	Audited £'000
Cash flow from operating activities	10	20,335	(932)	4,781
Interest paid		(3)	(10)	(23)
Taxation paid		(497)	(589)	(640)
Net cash flow from operating activities		19,835	(1,531)	4,118
Investing activities				
Purchase of property, plant and equipment		(9)	(70)	(407)
Purchase of intangible assets		-	-	(26)
Interest received		168	168	326
Net cash from / (used in) investing activities		159	98	(107)
Financing activities				
Purchase of own shares		(1,057)	(592)	(3,221)
Dividends paid		-	(2,698)	(6,589)
Net cash used in financing activities		(1,057)	(3,290)	(9,810)
Net movement in cash and cash equivalents		18,937	(4,723)	(5,799)
Opening cash and cash equivalents		35,854	41,778	41,778
Net movement in cash and cash equivalents		18,937	(4,723)	(5,799)
Exchange movements		13	(47)	(125)
Closing cash and cash equivalents		54,804	37,008	35,854

Notes to the Financial Statements

1. Basis of preparation

The consolidated financial information contained within these financial statements is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. These financial statements have been prepared in accordance with AIM Rule 18. The statutory accounts for the year ended 30 September 2012, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with International Financial Reporting Interpretations Committee (IFRIC) interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, have been delivered to the Registrar of Companies. The report of the independent auditor on those statutory accounts contained no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

The preparation of these interim financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant judgements and estimates applied by the Group in these interim financial statements have been applied on a consistent basis with the statutory accounts for the year ended 30 September 2012. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those of estimates.

These interim financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments.

These interim financial statements are prepared on a going concern basis as the directors have satisfied themselves that, at the time of approving these interim financial statements, the Group has adequate resources to continue in operational existence for at least the next twelve months.

The accounting policies applied in these interim financial statements are the same as those published in the Group's statutory accounts for the year ended 30 September 2012.

2. Adjusted profit measures

The following table reconciles the statutory measures of profit/(loss) before tax, profit/(loss) after tax and earnings/(loss) per share to the adjusted measures used by management in their assessment of the underlying performance of the business:

	6 months ended 31 March 2013 Unaudited £'000	6 months ended 31 March 2012 Unaudited £'000	Year ended 30 September 2012 Audited £'000
Statutory group profit/(loss) before tax	9,017	(1,135)	4,149
Items not included within adjusted profit before tax:			
Other operating income	(2,889)	(215)	(2,817)
Share scheme charge	2,434	3,551	5,591
National insurance provisions related to share scheme awards	630	380	733
Adjusted group profit before tax	9,192	2,581	7,656
Statutory group taxation	(1,050)	511	(848)
Tax impact of adjustments	113	(91)	(104)
Adjusted group taxation	(937)	420	(952)
Adjusted group profit after tax	8,255	3,001	6,704
	31 March 2013	31 March 2012	30 September 2012
Basic weighted average number of shares, number	106,200,389	102,386,692	104,184,235
Adjusted earnings per share, pence	7.8p	2.9p	6.4p

3. Segmental reporting

Geographical information

The Group is managed as an integrated investment banking business and although there are different revenue types (which are separately disclosed in note 4) the nature of the Group's activities is considered to be subject to the same and/or similar economic characteristics. Consequently the Group is managed as a single business unit, namely investment banking.

The Group earns its revenue in the following geographical locations:

	6 months ended 31 March 2013 Unaudited £'000	6 months ended 31 March 2012 Unaudited £'000	Year ended 30 September 2012 Audited £'000
United Kingdom	29,042	20,658	45,101
United States	3,324	2,605	4,975
	32,366	23,263	50,076

There are no customers which account for more than 10% of revenues in the six month period ended 31 March 2013, the six month period ended 31 March 2012 or the year ended 30 September 2012.

The following is an analysis of the carrying amount of non-current assets (excluding financial instruments and deferred tax assets) by the geographical area in which the assets are located:

	6 months ended 31 March 2013 Unaudited £'000	6 months ended 31 March 2012 Unaudited £'000	Year ended 30 September 2012 Audited £'000
United Kingdom	1,580	1,597	1,769
United States	261	299	272
	1,841	1,896	2,041

Other information

In addition, the analysis below sets out the revenue performance and net asset split between our core investment banking & broking business and the small number of equity holdings which constitute our investment portfolio.

	6 months ended 31 March 2013 Unaudited £'000	6 months ended 31 March 2012 Unaudited £'000	Year ended 30 September 2012 Audited £'000
Net institutional income	19,008	13,473	24,809
Total corporate transaction revenues	9,993	6,846	19,128
Corporate retainers	3,365	2,944	6,139
Revenue from investment banking & broking (see note 4)	32,366	23,263	50,076
Investment activity net gains	2,897	215	2,817
Contribution from investing activities	2,897	215	2,817
Total	35,263	23,478	52,893
Net assets			
Investment banking & broking	38,523	43,214	43,446
Investing activities	7,394	15,620	17,775
Cash and cash equivalents	54,804	37,008	35,854
Total net assets	100,721	95,842	97,075

4. Revenue

	6 months ended 31 March 2013	6 months ended 31 March 2012	Year ended 30 September 2012
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Net trading gains	4,690	1,872	3,430
Institutional commissions	14,318	11,601	21,379
Net institutional income	19,008	13,473	24,809
Corporate retainers	3,365	2,944	6,139
Deal fees	1,355	3,917	8,275
Placing commissions	8,638	2,929	10,853
	32,366	23,263	50,076

5. Administrative expenses

	6 months ended 31 March 2013	6 months ended 31 March 2012	Year ended 30 September 2012
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Staff costs	17,729	15,311	30,583
Non-staff costs	8,802	9,462	18,342
	26,531	24,773	48,925

The major constituents of non-staff costs comprise our technology platform, premises costs and expenses incurred through brokerage, clearing and exchange fees. The underlying run rate for non-staff costs is below that incurred in the both the first and second half of 2012. We continue to actively assess and manage this area of our cost base.

Staff costs include share scheme related charges and incentive payment accruals.

6. Finance income

	6 months ended 31 March 2013	6 months ended 31 March 2012	Year ended 30 September 2012
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Net foreign exchange gains	120	-	-
Interest income	168	183	363
	288	183	363

7. Earnings/(loss) per share

Basic earnings per share is calculated on profits after tax of £7,967,000 (2012: loss after tax £624,000) and 106,200,389 (2012: 102,386,692) ordinary shares being the weighted average number of ordinary shares in issue during the period. Diluted earnings per share takes account of contingently issuable shares arising from share scheme award arrangements where their impact would be dilutive. In accordance with IAS 33, potential ordinary shares are only considered dilutive when their conversion would decrease the profit per share or increase the loss per share from continuing operations attributable to the equity holders. Therefore shares that may be considered dilutive while positive earnings are being reported may not be dilutive while losses are incurred.

The calculations exclude shares held by the Employee Benefit Trust on behalf of the Group.

	6 months ended 31 March 2013 Unaudited Number Thousands	6 months ended 31 March 2012 Unaudited Number Thousands	Year ended 30 September 2012 Audited Number Thousands
Weighted average number of ordinary shares in issue during the period – basic	106,200	102,387	104,184
Dilutive effect of share awards	9,078	7,279	7,444
Diluted number of ordinary shares	115,278	109,666	111,628

For the period ended 31 March 2012 there were no potential ordinary shares whose conversion would have resulted in an increase in the basic loss per share. The table above shows the diluted number of ordinary shares that would have been appropriate if the Group had reported a profit after tax in that period.

During the period the Company issued and allotted nil (2012: nil) new ordinary shares in order to fund awards made under the Group's share scheme arrangements.

8. Dividends

	6 months ended 31 March 2013 Unaudited £'000	6 months ended 31 March 2012 Unaudited £'000	Year ended 30 September 2012 Audited £'000
Final dividend year ended 30 September 2012 (4.00p)	4,243		
Interim dividend year ended 30 September 2012 (4.00p)			4,285
Final dividend year ended 30 September 2011 (4.00p)		4,112	4,112
Distribution to equity holders of Numis Corporation Plc	4,243	4,112	8,397

The board approved the payment of an interim dividend of 4.00p per share (2012: 4.00p per share) on 3 May 2013 for payment on 28 June 2013. The dividend is payable to all shareholders on the register on 17 May 2013. These financial statements do not reflect this dividend payable.

9. Balance sheet items

(a) Deferred tax

As at 31 March 2013 deferred tax assets totalling £2,159,000 (30 September 2012 £1,906,000) have been recognised reflecting managements' confidence that there will be sufficient levels of future taxable gains against which these deferred tax asset can be utilised. The deferred tax asset principally comprises amounts in respect of share based payments.

- (b) Trade and other receivables and Trade and other payables
Trade and other receivables and Trade and other payables principally comprise amounts due from and due to clients, brokers and other counterparties. Such amounts represent unsettled sold and unsettled purchased securities transactions and are stated gross. The magnitude of these balances does vary with the level of business being transacted around the reporting date. Included within Trade and other receivables are cash collateral balances held with securities clearing houses of £4,069,000 (30 September 2012: £5,131,000).
- (c) Trading investments
Included within trading investments is £7,394,000 (30 September 2012: £17,775,000) of investments held outside of the market making portfolio. The reduction is primarily due to the monetisation of certain holdings during the period.
- (d) Stock borrowing / lending collateral
The Group enters stock borrowing and lending arrangements with certain institutions which are entered into on a collateralised basis with securities or cash advanced or received as collateral. Under such arrangements a security is purchased or sold with a commitment to return it at a future date at an agreed price. The securities purchased are not recognised on the balance sheet whereas the securities sold remain on the balance sheet with the transaction treated as a secured loan made for the purchase or sale price. Where cash has been used to affect the purchase or sale, an asset or liability is recorded on the balance sheet as stock borrowing or lending collateral at the amount of cash collateral advanced or received.
- Where trading investments have been pledged as security these remain within trading investments and the value of security pledged disclosed separately except in the case of short-term highly liquid assets with an original maturity of 3 months or less, which are reported within cash and cash equivalents with the value of security pledged disclosed separately.
- (e) Financial liabilities
Financial liabilities comprise short positions in quoted stocks arising through the normal course of business in facilitating client order flow and form part of the market making portfolio.

10. Reconciliation of operating profit/(loss) to net cash flows from operating activities

	6 months ended 31 March 2013 Unaudited £'000	6 months ended 31 March 2012 Unaudited £'000	Year ended 30 September 2012 Audited £'000
Operating profit/(loss)	8,732	(1,295)	3,968
Depreciation charge on property, plant and equipment	202	192	373
Amortisation charge on intangible assets	27	23	49
Share scheme charges	2,434	3,421	5,591
Decrease/(increase) in current asset trading investments	9,308	(9,907)	(7,862)
Decrease in trade and other receivables	(2,543)	(24,347)	(21,699)
Net movement in stock borrowing	3,677	(647)	(3,181)
Increase in trade and other payables	(1,059)	31,603	27,586
(Increase)/decrease in derivatives	(443)	25	(44)
Net cash flows from operating activities	20,335	(932)	4,781