



Services for life

Tribal Group plc
Interim results for the six months ended 30 September 2007

"...Encouraging improvement in performance with profits and earnings significantly ahead..."

Strore Macpherson, Chairman

Highlights

- Organic revenue growth of 12%
- Adjusted profit before tax up 124% to £5.6m (2006: £2.5m)
- Adjusted diluted EPS up 134% to 4.22p (2006: 1.80p)
- Interim dividend increased by 10% to 1.15p
- Overall strong performance; weaker trading in resourcing
- Strategy review concluded
- Profit on disposal of Mercury Health of £27m
- Net debt reduced substantially to £6.9m

Financial summary

Normalised results	Six months ended 30 September 2007	Six months ended 30 September 2006	
Turnover	£120.4m	£107.2m	+12%
Revenue	£97.1m	£86.9m	+12%
Adjusted operating profit	£6.0m	£4.4m	+36%
Adjusted operating margins	6.2%	5.1%	
Adjusted profit before tax	£5.6m	£2.5m	+124%
Adjusted diluted earnings per share	4.22p	1.80p	+134%
Operating profit to cash conversion	55%	(17%)	
Proposed interim dividend	1.15p	1.05p	+10%

Note: Adjusted results are presented to provide a better indication of overall financial performance of the continuing operations and to reflect how the business is managed and measured on a day-to-day basis. The adjusted operating profit excludes goodwill impairment of £9.0m (see below for details) (2006: £2.0m), intangible asset amortisation of £0.2m (2006: £0.2m), share option costs of £0.3m (2006: £0.2m). The adjusted profit before tax and diluted earnings per share exclude the financial instrument charge of £nil (2006: £nil).

Statutory results	Six months ended 30 September 2007	Six months ended 30 September 2006	
Turnover	£120.4m	£107.2m	+12%
Revenue	£97.1m	£86.9m	+12%
Operating (loss)/profit	(£3.4m)	£2.0m	
(Loss)/profit before tax	(£3.8m)	£0.1m	
Loss after tax	(£5.6m)	(£0.5m)	
Basic loss per share	(6.90)p	(1.00)p	
Profit for the period	£21.7m	£0.9m	

Both the normalised and statutory results, with the exception of profit for the period, are for continuing operations only and so exclude the discontinued operations of Mercury Health.

Chairman's statement

The six month period to 30 September 2007 has seen an encouraging improvement in performance with profits and earnings significantly ahead of the corresponding period last year.

We are pleased by the level of organic revenue growth (12 per cent) and the recovery in operating margins from 5.1 per cent to 6.2 per cent. The period also saw the successful sale of Mercury Health, realising a profit of £27m and allowing us to reduce substantially our level of debt to £6.9m.

Overall, our markets remain buoyant and we continue to see good demand for our services. Generally, our businesses have performed well, with particularly strong performances from consulting and architectural services. However, our resourcing business has suffered further margin erosion in its core advertising business as clients continue to move away from the use of traditional media to the internet.

Following the appointment of Peter Martin as Chief Executive in June 2007, we have undertaken a review of the Group's core competencies, competitive strengths and growth opportunities. Tribal has an extensive range of skills and capabilities and deep knowledge of its chosen markets that together provide the Group with a distinct competitive advantage. We have concluded that the Group is well-placed to take advantage of opportunities to grow through the provision of consultancy, support and delivery services that improve the delivery of public services.

The key elements of our future strategy will be:

- A focus on our core markets of education, health, housing and regeneration, local government and central government;
- Development of more integrated service offerings to meet the requirements of our clients;
- A target of increasing the proportion of revenue from support and delivery to 60 per cent of annual revenue by 2010;

- Focused investment in key areas to take advantage of emerging opportunities; and
- Small, selective acquisitions that support the strategic development of the Group.

Over the next 12 months, we will be introducing measures to improve profitability, including applying stricter commercial criteria to our new business activity. We will also be developing systems and processes that will encourage greater collaboration and accelerate growth across the Group.

As part of our review, we have given careful consideration to goodwill carrying values and, in the light of the trading weakness in our resourcing business, we have taken an impairment charge of £9m in respect of this activity.

Our financial goals are to drive significant earnings growth over the medium-term through double digit organic increases in annual revenue and progressive improvement in operating margins. We will ensure that our operations have the necessary investment and management resource to provide a robust platform for growth in 2008 and beyond.

The interim dividend is being raised by 10 per cent to 1.15p. Tribal has the authority to buy back its own shares and the Board regularly reviews the merits of this course of action.

As previously announced, we have taken the decision to change our year end to 31 December. Our businesses have continued to enjoy good trading conditions in October and November and the Board remains confident that the results for the nine months to December 2007, before impairment charges, will be significantly ahead of the corresponding period last year.



Strone Macpherson

Chairman

21 November 2007

Chief Executive's statement

Results for the six months ended 30 September 2007

We are pleased to report a strong overall set of results for the six months ended 30 September 2007. The Group's revenue from continuing operations was up 12 per cent at £97.1m (2006: £86.9m), operating profit* increased by 36 per cent to £6.0m (2006: £4.4m) and the operating margin* improved to 6.2 per cent (2006: 5.1 per cent). Adjusted profit before tax* was up 124 per cent at £5.6m (2006: £2.5m) and the adjusted diluted earnings per share* increased by 134 per cent to 4.2p (2006: 1.8p).

The statutory loss before tax of £3.8m (2006: profit of £0.1m) is after an impairment charge of £9.0m (2006: £2.0m). Retained profit for the period was £21.7m (2006: £0.9m), reflecting the profit of £27m realised on the disposal of Mercury Health.

Cash inflow from continuing operating activities for the six months to 30 September 2007 was £3.3m before tax (2006: outflow £0.7m) representing an operating profit* to cash conversion of 55 per cent (2006: outflow 17 per cent).

Net debt at 30 September 2007 was £6.9m (2006: £84.3m) representing gearing of 4 per cent. Interest was covered 14 times by operating profit*.

* The operating profit, operating margin, adjusted profit before tax and adjusted diluted earnings per share are stated before goodwill impairment of £9.0m (2006: £2.0m), intangible asset amortisation of £0.2m (2006: £0.2m), share option costs of £0.3m (2006: £0.2m) and, in the case of adjusted profit before tax and adjusted diluted earnings per share, financial instrument charge of £nil (2006: £nil).

Dividend

The interim dividend is being increased by 10 per cent to 1.15p per share (2006: 1.05p). This will be paid on 16 January 2008 to shareholders on the register on 14 December 2007.

Markets

Overall, our markets have remained buoyant as evidenced by the double digit growth in revenue in the six months to 30 September 2007. Our core business is working in partnership with our client organisations to improve the delivery of public services. We remain confident that the scale of the Government's reform agenda, the

changing role of public sector organisations, the drive for improved standards and the pressure to deliver better value for money will create increasing demand for our services.

The Comprehensive Spending Review announced on 9 October 2007 confirmed an overall increase in public spending of 2.1 per cent per annum in the period to 2011, with education and health receiving above average awards of 5.6 per cent and 4 per cent per annum respectively. Whilst the overall level of spending on public services is important, Tribal's growth is principally determined by our ability to position ourselves to support the implementation of specific initiatives.

In **education**, our businesses are working to support the training and skills agenda, offender learning programmes, schools inspections, the development of new academies and 'Building Schools for the Future'.

In **health**, we have been closely involved in Connecting for Health (the national IT programme) and capital investment projects across England and Wales and we have recently been appointed to the new commissioning framework supporting the work of primary care trusts.

In **housing and regeneration**, we are providing services to the social and affordable housing sector, urban regeneration projects and the built environment.

In **local government**, we are working with local authorities across the country to fill capacity and capability gaps that are arising as these organisations face significant changes in their structure and role.

Our work in **central government** supports a wide range of departments as they implement the Government's priorities of improved delivery and productivity, more effective procurement and commissioning and the introduction of shared services.

Operating review

Following the disposal of Mercury Health, we are reporting our results under three business streams, Education, Consulting and Support services, in order to provide a clearer focus on our underlying activities and to reflect our operating and management structure. Support services comprises our communications and PR, architectural design and resourcing businesses. All three business streams have increased revenue and operating profit* during the period under review.

Note: the segmental operating profit and operating profit margin figures are stated in accordance with the business segment information in note 3.

Education

	6 months ended 30 September 2007 £'000	6 months ended 30 September 2006 £'000
Revenue	38,269	35,748
Operating profit	4,361	4,327
Operating profit margin	11.4%	12.1%

Education revenues grew 7 per cent in the period to £38.3m (2006: £35.7m), representing 39 per cent of total group revenue. Operating margins reflect investment in new products and services and the increased competitive environment for our software products.

Tribal is one of the leading education businesses in the UK, providing a wide range of services that support the delivery of education and learning in schools, further and higher education and the wider community through relationships with adult learning organisations and private training providers. During the period, our three education businesses have continued to win significant new business.

Our **Learning and Publishing** business is well-placed to address the Government's agenda for skills and has developed strong relationships with key delivery organisations. In the past six months, we have won contracts worth over £5m to deliver literacy, language and numeracy programmes for the Quality Improvement Agency and to develop the national strategy for adult numeracy for the

Department for Innovation, Universities and Skills (DIUS). In addition, we won employee skills training contracts from Ford Motor Company and the London Borough of Barking and Dagenham. As previously announced, we have acquired the outstanding minority interest in Sportsvine, allowing us to accelerate the integration of our publishing activities.

Our core **Software** business of providing student administration systems has performed well, winning a number of new contracts including New College, Swindon and Highbury College in further education (FE) and the University of Nottingham and Queen Mary University of London in higher education (HE). In HE, we are the market leader. In work based learning, we remain the leading supplier and have added new clients such as South Tees Hospital NHS Trust, Whitbread Group and the Jaguar and Land Rover Academy. We continue to develop new solutions both for our existing markets and new areas such as children's services. Our asset management software has won several new clients, including English Heritage and London Fire and Emergency Planning Authority, and our information management business has won important new business with private sector organisations such as Total and Microsoft and with public sector clients such as Transport for London. We are also seeing increasing interest in our products from overseas.

In **Services**, our core schools inspection contracts continued to perform well during the period. We were appointed to the new Department for Children, Schools and Families (DCSF) academies framework and have subsequently won two significant project management contracts for academies in Birmingham. Our benchmarking services had a busy period that included winning a major national FE contract in New Zealand, launching an improved product in the UK and winning several new clients in the HE sector, including the University of East Anglia. We also made significant progress in 'Building Schools for the Future', both on the client side and working with consortia.

Consulting

	6 months ended 30 September 2007 £'000	6 months ended 30 September 2006 £'000
Revenue	31,818	25,912
Operating profit	2,237	1,536
Operating profit margin	7.0%	5.9%

Our consulting businesses had a very good start to the year with revenues up 23 per cent to £31.8m (2006: £25.9m), representing 33 per cent of group revenue, and a considerable improvement on the disappointing results of last year. Operating profit increased by 46 per cent to £2.2m (2006: £1.5m) and operating margins rose to 7.0 per cent (2006: 5.9 per cent). The performance reflects the importance of accessing and developing government framework contracts such as Catalist.

Our **health** business saw good demand for its services, particularly in growth areas such as health informatics, service improvement and organisational development. We recently won important extensions to our contracts that support the national IT programme. During the period, we secured a major new framework contract with the Department of Health, the Framework for External Support of Commissioning (FESC). The new framework positions Tribal as a major player in one of our key growth markets and we are working on some early opportunities. Elsewhere, the practice is seeing success in exporting its services to countries such as the Republic of Ireland and Qatar. We also won a number of new framework contracts with government organisations.

We have now brought together our **housing and regeneration** businesses in order to better align Tribal's offering with the needs of our clients. The combined practice has continued to strengthen its market position in the social housing market, working with a wide range of clients implementing their housing transfer, funding and development plans. We are also supporting new government initiatives such as the merger of English

Partnerships and the Housing Corporation and the 'First time buyer' initiative to tackle housing affordability. Our regeneration business has continued to support a number of development projects in England and Scotland. Our planning advisory practice is seeing buoyant market conditions and recently won a landmark planning application on behalf of Center Parcs for a new development in Bedfordshire.

Our **central government** businesses continue to experience strong growth with the development of key NHS, Home Office and Foreign and Commonwealth Office accounts. We are seeing significant opportunities to develop our procurement and supply chain offerings. We won places on the MoD and HM Revenue and Customs (HMRC) consulting frameworks and are exploring ways in which our specific skills and capabilities currently deployed in central government can be extended into other sectors. Our rate of growth is determined by our ability to recruit capable staff and we are very pleased by the quality of people now joining our businesses.

We see significant opportunities to develop our **local government** consulting practice. We are currently restructuring the business to ensure we are positioned to take advantage of market growth. We have made a new appointment of a Group business development director for local government and we have also recently recruited one of the country's leading children's services directors who will be supporting our initiatives in local government.

Support services

	6 months ended 30 September 2007 £'000	6 months ended 30 September 2006 £'000
Revenue	27,925	26,322
Operating profit	2,386	1,697
Operating profit margin	8.5%	6.4%

Our support services businesses have increased revenue by 6 per cent to £27.9m (2006: £26.3m), representing 28 per cent of Group revenue. Overall, operating profit increased by 41 per cent to £2.4m (2006: £1.7m) with margins rising to 8.5 per cent (2006: 6.4 per cent). The profit outturn was buoyed by the £1.25m of fees earned for reaching financial close on the Peterborough PFI hospital project in July.

Our **architectural design** practice has performed particularly well during the period. Besides the Peterborough PFI hospital, we reached financial close on another significant PFI hospital scheme in North Middlesex. We are also working on a wide range of other health projects and see significant opportunities to grow, particularly in Wales where we are members of one of only three consortia in a £1.8bn health framework. The significant capital investment in the further education sector continues to provide opportunities and we have won a number of important new assignments including Bedford College and Liverpool City Council. We are implementing our expansion plans with the opening of a Belfast office and the extension of our business in South Africa.

Our **communications and PR** business has had a strong six months, securing some significant work from central government and corporate clients. We achieved considerable organic growth from existing client accounts in terms of extended contracts and additional spend and also had success in winning new business from government departments and agencies.

The market for our **resourcing** business has seen a further marked shift to on-line media, a significant reduction in senior vacancies year-on-year and increased competition. This challenging trading

environment has significantly impaired profitability beyond the level we anticipated previously. We have had to make further staff reductions and review our cost structure and competitive strengths. We have developed and are executing a plan to improve margins and we expect results to improve in 2008 with a stronger management structure and increasing demand for our new service offerings in interim management, recruitment process outsourcing and e-resourcing. Despite the actions taken during the period, a detailed review of the carrying value of goodwill has highlighted the impact of the structural and competitive changes in the sector and so we have therefore concluded that an impairment charge of £9m should be recorded.

Strategy review

During the past few months, we have undertaken a review of the Group's core competencies, competitive strengths and market opportunities. In summary, the key outcomes of the review are as follows:

- Tribal's core business is improving the delivery of public services;
- We will primarily focus on the significant opportunities for growth in our existing markets of education, health, housing and regeneration, local government and central government;
- The Group will offer a range of services spanning consulting, support and delivery;
- We will be looking to increase the proportion of revenue from support and delivery in order to raise progressively the level of committed income to 60 per cent of annual revenue by 2010 (circa 40 per cent in 2007);
- Our businesses will increasingly focus on intra-group collaboration in order to deliver integrated service offerings for our clients and to maximise the revenue potential of our client base; and
- We will selectively market our services to take advantage of opportunities in the private sector and overseas.

Growth strategy

The Group's principal financial targets are to generate double digit organic increases in annual revenue and to raise progressively operating margins in order to drive significant growth in earnings. The Group will look to increase revenue and profits in the following ways:

- Ensuring that we focus our development efforts on key government initiatives;
- A rigorous approach to new business to ensure that resources are deployed effectively and opportunities are properly qualified;
- A re-engineering of our pricing and delivery model to ensure that acceptable margins are achieved across all businesses;
- Focused investment in key areas to take advantage of emerging opportunities;
- Organic expansion of our core businesses; and
- Selective acquisitions that support the strategic development of the Group.

Education

Annual revenue of circa £90m. The key elements of our education strategy are as follows:

- Continued investment in our student administration systems to generate organic growth in our core markets and to allow development into related areas such as children's services. In 2008, we will be investing approximately £1.7m in software development. We will also be selectively targeting international opportunities, particularly in higher education;
- Acquisition of strategically complementary software and other education and learning businesses that will enable us to provide clients with increasingly comprehensive solutions;
- Development of integrated service offerings to address key initiatives such as city academies, 'Building Schools for the Future' and the skills agenda;

- Establishing a strong competitive proposal to take advantage of the next wave of large-scale offender learning outsourcing contracts that will be tendered in 2009 (the total value of the opportunity is estimated to be in excess of £35m over three years); and
- Diversification of our inspections business both in the UK and overseas and the development of a strong proposition to ensure retention of a significant market share when the existing Ofsted contracts are re-tendered in 2009.

Consulting

Annual revenue of circa £60m. The key features of our consulting strategy are as follows:

- A strong focus on gaining and retaining access to framework agreements. These agreements are increasingly the principal gateway to public sector consulting assignments (for example, we recently won a place on the HMRC consulting, MoD technical support and the DIUS frameworks);
- Development of strong 'horizontal' service capabilities in areas such as procurement, supply chain, performance management and IT strategy to complement our 'vertical' market expertise;
- Organic growth through the continuing recruitment of high quality consultants;
- Rigorous review of our business model to ensure that we generate consistently high margins; and
- Investment in developing a strong commissioning capability to support emerging opportunities in health. We will be investing approximately £0.5m in 2008 to take advantage of anticipated commissioning opportunities that collectively are expected to be worth several million pounds a year.

Support Services

Annual revenue of circa £45m. In each of our three areas of operation, we see opportunities to grow and develop as follows:

- Our communications business will focus on organic growth, expanding the range of services that it offers and ensuring that we are represented on an increasing number of framework agreements for public sector PR work;
- Our architectural design business is now the largest in the UK specialising in health, education and science and is well placed to take advantage of the continuing investment in public sector infrastructure. For example, in further education, approximately £5bn will be invested in capital projects over the next five years. We will also be seeking acquisitions in order to develop a more broadly-based design business.
- Our resourcing business will continue to refocus its operations to take account of the maturity of its core advertising market. There are significant opportunities to develop its newer areas of activity, particularly recruitment process outsourcing, and focused investment will be made in these initiatives in order to drive future growth.

People

The Group now employs 2,000 staff and our success is a reflection of the hard work and commitment of all our employees. I would like to take this opportunity to thank them for their contribution. I am very pleased to announce that Virginia Rothwell has joined our executive management team as Group HR Director. Virginia has held a number of senior HR posts during a highly successful career at BT. She will be working with me to develop the leadership of the Group and to establish attractive recruitment and retention policies.

Risks and uncertainties

As required under IAS 34 'Interim Financial Reporting' and the new UKLA Disclosure and Transparency Rules (DTR), the Board is providing a description of the principal risks and uncertainties for the remainder of the accounting period.

The Board considers risk assessment, identification of mitigating actions and internal controls to be fundamental to achieving the Group's strategic objectives. The principal risks that the Group manages are as follows:

- Reputational risk
- Changes in government policy and spending
- Operational risks - competition, pricing policy
- Financial risks - funding, credit risk, interest rate risk.

Our risk management policies are more fully documented in the Group's annual report and accounts for the year ended 31 March 2007.

A further factor to report under the DTR is that the Group has changed its year end to 31 December and will be reporting results for the nine months to 31 December 2007. Since the Group's formation, trading has been very seasonally weighted to the second half of its financial year to 31 March due to government spending patterns. Accordingly, there is a degree of uncertainty over the impact the change to a December period end may have on the Group's performance over the remaining three months of the current financial period.

Prospects

Trading conditions have remained favourable across the Group during October and November and the forward order book of the Group now stands at £133m (2006: £112m). The Board is confident that the Group's performance in the nine month period to 31 December 2007, before impairment charges, will be significantly ahead of the corresponding period last year.

We believe that successful execution of our strategy will deliver significant medium-term growth in earnings. Our principal financial goals are to achieve double digit increases in annual revenue and a progressive improvement in operating margins. We are currently working to ensure that all of the Group's businesses have the required investment and management resources to realise their growth plans. The Board believes that this investment in people, systems and new and enhanced services will allow the Group to make good progress in 2008 and provide a robust platform for accelerated growth in 2009 and 2010.



Peter J Martin

Chief Executive

21 November 2007

Condensed consolidated income statement

For the six months to 30 September 2007

	Note	Six months ended 30 September 2007 £'000	Six months ended 30 September 2006 £'000	Year ended 31 March 2007 £'000
Continuing operations				
Turnover		120,419	107,182	234,462
Direct agency costs		(23,330)	(20,265)	(40,406)
Revenue	3	97,089	86,917	194,056
Cost of sales		(57,953)	(54,976)	(114,633)
Gross profit		39,136	31,941	79,423
Administrative expenses before amortisation of IFRS 3 intangibles, goodwill impairment and share option costs		(33,103)	(27,567)	(64,957)
Operating profit before amortisation of IFRS 3 intangibles, goodwill impairment and share option costs	3	6,033	4,374	14,466
Amortisation of IFRS 3 intangibles		(160)	(160)	(320)
Goodwill impairment	4	(9,000)	(2,000)	(14,429)
Share option costs		(271)	(171)	(4)
Total administrative expenses		(42,534)	(29,898)	(79,710)
Operating (loss)/profit		(3,398)	2,043	(287)
Investment revenues	5	1,017	549	1,225
Finance costs	6	(1,443)	(2,446)	(5,279)
(Loss)/profit before tax		(3,824)	146	(4,341)
Tax	7	(1,744)	(611)	(2,846)
Loss after tax from continuing operations		(5,568)	(465)	(7,187)
Discontinued operations				
Profit/(loss) from discontinued operations	8	27,254	1,346	(1,421)
Profit/(loss) for the period		21,686	881	(8,608)
Attributable to:-				
Equity holders of the parent		21,412	544	(9,379)
Minority interest		274	337	771
		21,686	881	(8,608)

Condensed consolidated income statement (continued)

For the six months to 30 September 2007

	Note	Six months ended 30 September 2007	Six months ended 30 September 2006	Year ended 31 March 2007
Earnings/(loss) per share				
From continuing and discontinued operations				
Basic	9	25.27p	0.67p	(11.5)p
Diluted	9	25.24p	0.65p	(11.5)p
Adjusted basic before amortisation of IFRS 3 intangibles, goodwill impairment, share option costs, profit on disposal of Mercury Health, Mercury Health disposal costs and financial instrument charge/(credit)	9	4.27p	3.52p	10.4p
Adjusted diluted before amortisation of IFRS 3 intangibles, goodwill impairment, share option costs, profit on disposal of Mercury Health, Mercury Health disposal costs and financial instrument charge/(credit)	9	4.26p	3.39p	10.3p
From continuing operations				
Basic	9	(6.90)p	(1.00)p	(9.8)p
Diluted	9	(6.90)p	(1.00)p	(9.8)p
Adjusted basic before amortisation of IFRS 3 intangibles, goodwill impairment, share option costs and financial instrument charge/(credit)	9	4.22p	1.88p	8.1p
Adjusted diluted before amortisation of IFRS 3 intangibles, goodwill impairment, share option costs and financial instrument charge/(credit)	9	4.22p	1.80p	8.0p

Condensed consolidated balance sheet

At 30 September 2007

	Note	30 September 2007 £'000	30 September 2006 £'000	31 March 2007 £'000
Non-current assets				
Goodwill		183,086	204,950	192,099
Other intangible assets		3,894	3,407	3,786
Property, plant and equipment	11	7,356	46,000	45,056
Investments		155	150	149
Amounts recoverable on contracts		-	7,266	11,833
Deferred tax assets		1,429	823	772
		195,920	262,596	253,695
Current assets				
Inventories		1,508	1,453	1,298
Trade and other receivables	12	59,323	55,356	63,205
Amounts recoverable on contracts		288	2,583	2,840
Cash and cash equivalents		15,293	16,264	33,483
Collateralised cash		199	1,131	949
		76,611	76,787	101,775
Total assets		272,531	339,383	355,470
Current liabilities				
Trade and other payables	13	(63,590)	(62,795)	(81,499)
Tax liabilities		(4,942)	(2,754)	(2,742)
Obligations under finance leases		(5)	(91)	(98)
Bank loans and loan notes		(337)	(1,690)	(5,530)
Provisions	14	(706)	(150)	(450)
Shares to be issued		-	(5,304)	(489)
		(69,580)	(72,784)	(90,808)
Net current assets		7,031	4,003	10,967
Non-current liabilities				
Bank loans		(22,076)	(99,500)	(102,307)
Pension liabilities	15	(1,260)	(1,977)	(1,436)
Deferred tax liabilities		(1,260)	(1,034)	(2,358)
Obligations under finance leases		(2)	(378)	(327)
Shares to be issued		-	(973)	-
		(24,598)	(103,862)	(106,428)
Total liabilities		(94,178)	(176,646)	(197,236)
Net assets		178,353	162,737	158,234
Equity				
Share capital		4,239	4,073	4,234
Share premium account		74,750	81,749	74,633
Other reserves		67,714	62,307	67,823
Retained earnings		29,786	13,396	9,941
Equity attributable to equity holders of the parent	16	176,489	161,525	156,631
Minority interest		1,864	1,212	1,603
Total equity		178,353	162,737	158,234

Condensed consolidated statement of recognised income and expense

For the six months to 30 September 2007

	Six months ended 30 September 2007	Six months ended 30 September 2006	Year ended 31 March 2007
	£'000	£'000	£'000
Actuarial gain on defined benefit plans	-	-	436
Transfer to cash flow hedge reserve	(48)	472	1,194
Deferred tax	10	(141)	(489)
Net (expense)/income recognised directly to equity	(38)	331	1,141
Profit/(loss) for the period	21,686	881	(8,608)
Total recognised income and expense for the period	21,648	1,212	(7,467)
Attributable to:			
Equity holders of the parent	21,374	875	(8,238)
Minority interest	274	337	771
	21,648	1,212	(7,467)

Condensed consolidated cash flow statement

For the six months to 30 September 2007

	Note	Six months ended 30 September 2007 £'000	Six months ended 30 September 2006 £'000	Year ended 31 March 2007 £'000
Net cash from operating activities	17	1,854	2,514	24,280
Investing activities				
Interest received		919	197	1,873
Proceeds on disposal to minorities		159	1	2
Disposal of subsidiary		36,251	-	-
Proceeds on disposal of property, plant and equipment		236	28	213
Purchases of property, plant and equipment		(1,926)	(8,865)	(12,196)
Expenditure on product development		(942)	(612)	(1,564)
Acquisitions		(204)	(275)	(556)
Purchase of trading investments		(6)	-	-
Net cash inflow/(outflow) from investing activities		34,487	(9,526)	(12,228)
Financing activities				
Interest paid		(1,336)	(2,216)	(7,905)
Equity dividend paid		-	-	(2,685)
Dividends to minorities		(100)	-	(95)
Issue of shares		122	515	487
Repayment of borrowings		(53,966)	(1,217)	(2,352)
Repayments of obligations under finance leases		(1)	(39)	(83)
New bank loans		-	2,944	10,576
Movements in collateralised cash		750	261	443
Purchase of own shares		-	(122)	(105)
Loan to third party repaid		-	535	535
Net cash (used in)/from financing activities		(54,531)	661	(1,184)
Net (decrease)/increase in cash and cash equivalents		(18,190)	(6,351)	10,868
Cash and cash equivalents at beginning of period		33,483	22,615	22,615
Cash and cash equivalents at end of period	18	15,293	16,264	33,483

Notes to the condensed consolidated financial information

1 General information

The condensed consolidated financial information for the six months ended 30 September 2007 was approved by the Board of Directors on 21 November 2007.

The information for the year ended 31 March 2007 does not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. A copy of the statutory accounts for the year ended 31 March 2007 has been filed with the Registrar of Companies. The auditors' report on those accounts was not qualified and did not contain statements under section 237 (2) or (3) of the Companies Act 1985.

2 Accounting policies

The condensed consolidated financial information for the six months ended 30 September 2007 has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with IAS 34 'Interim Financial Reporting'.

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

Change in accounting policies

In the current period, the Group will adopt IFRS 7 'Financial Instruments: Disclosures' for the first time. As IFRS 7 is a disclosure standard, there is no impact of that change in accounting policy on the half-yearly financial report. Full details of the change will be disclosed in our report for the nine months ended 31 December 2007.

3 Segmental analysis

The Group is currently organised into three business segments – Consulting, Education and Support services.

Principal activities are as follows:

Consulting - one of the largest consulting businesses operating in the public sector providing a broad range of management consultancy services.

Education - one of the largest providers of education services to the public sector including software, managed services, school inspection services, consultancy, benchmarking, publishing and training.

Support services - support services businesses largely operate in the public sector providing a range of PR and communications, resourcing and property services.

The Group previously included Mercury Health, a healthcare delivery business as a separate segment – that operation was discontinued with effect from 20 April 2007 (see note 8). As part of the business review, following the disposal of Mercury Health, the Group has realigned its reporting structure, splitting out part of its Consulting segment into a separate Support services segment. Accordingly, the business segment information for the year ended 31 March 2007 and the six months ended 30 September 2006 has been restated to show the current business segment structure. As a result, there has been an adjustment to inter-segment sales.

3 Segmental analysis (continued)

	Six months ended 30 September 2007	Six months ended 30 September 2006	Year ended 31 March 2007
	£'000	£'000	£'000
Revenue			
Consulting	31,818	25,912	63,040
Education	38,269	35,748	78,700
Support services	27,925	26,322	54,917
Inter segment	(923)	(1,065)	(2,601)
Continuing operations	97,089	86,917	194,056
Discontinued operations (Mercury Health)	2,346	17,576	37,795
Total revenue	99,435	104,493	231,851
Operating profit before amortisation of IFRS 3 intangibles, goodwill impairment and share option costs			
Consulting	2,237	1,536	2,953
Education	4,361	4,327	14,102
Support services	2,386	1,697	3,844
Unallocated corporate expenses	(2,951)	(3,186)	(6,433)
Continuing operations	6,033	4,374	14,466
Discontinued operations (Mercury Health)	186	1,795	3,785
Total operating profit before amortisation of IFRS 3 intangibles, goodwill impairment and share option costs	6,219	6,169	18,251

4 Goodwill impairment

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

Following the disappointing performance of the Resourcing business stream in the six months ended 30 September 2007, due to a significant decline in local government recruitment spend, reduced recruitment advertising spend and pressure on advertising margins, a review of the goodwill carrying value has resulted in an impairment charge of £9.0m (2006: £2.0m) being provided.

5 Investment revenues

	Continuing operations		
	Six months ended 30 September 2007	Six months ended 30 September 2006	Year ended 31 March 2007
	£'000	£'000	£'000
Interest on bank deposits	919	373	810
Gain arising on derivatives	98	176	415
	1,017	549	1,225

Notes to the condensed consolidated financial information (continued)

6 Finance costs

	Continuing operations		
	Six months ended 30 September 2007 £'000	Six months ended 30 September 2006 £'000	Year ended 31 March 2007 £'000
Finance charges			
Interest on bank overdrafts and loans	1,260	2,223	4,894
Interest on loan notes	23	31	66
Interest on obligations under finance leases	-	-	1
Net finance cost of retirement benefit obligations	15	13	30
Total borrowing costs	1,298	2,267	4,991
Financial instruments			
Loss arising on derivatives	134	45	124
Discounting charge for deferred consideration	11	134	164
	145	179	288
	1,443	2,446	5,279

7 Tax

	Six months ended 30 September 2007 £'000	Six months ended 30 September 2006 £'000	Year ended 31 March 2007 £'000
Continuing operations			
Current tax			
UK corporation tax	1,536	659	3,282
Adjustments in respect of prior years	(8)	-	(828)
	1,528	659	2,454
Deferred tax			
Current year	216	(48)	392
Tax charge	1,744	611	2,846
Discontinued operations			
Current tax			
UK corporation tax	-	366	130
Adjustments in respect of prior years	-	(1,095)	(1,095)
	-	(729)	(965)
Deferred tax			
Current year	-	-	589
Tax credit	-	(729)	(376)

8 Discontinued operations

The Group disposed of its healthcare delivery business, Mercury Health, to Care UK on 20 April 2007; its results are presented in this condensed half-yearly financial information as discontinued operations. The gross sale proceeds were £76.2m, which after deduction of net debt of £15.8m and disposal costs of £4.9m equates to net cash consideration of £55.5m.

Details of net assets disposed and disposal proceeds are as follows:

	£'000
Non-current assets:	
Property, plant and equipment	37,567
Amounts recoverable on contracts	11,833
Other non-current assets	219
Current assets	9,516
Cash and cash equivalents	16,646
Current liabilities	(13,436)
Share option reserve	7
Equity reserve	249
Deferred tax liabilities	(1,961)
Bank loans	(32,398)
Net assets disposed	28,242
Profit on disposal	27,217
Consideration	55,459
	£'000
Net cash flow arising from disposal:	
Cash consideration	55,459
Cash disposed	(16,646)
Payment of prior period liabilities	(2,562)
Cash inflow from disposal	36,251

The results of the discontinued operations which have been included in the condensed consolidated income statement were as follows:

	Period ended 20 April 2007 £'000	Six months ended 30 September 2006 £'000	Year ended 31 March 2007 £'000
Revenue	2,346	17,576	37,795
Operating profit before share option costs and disposal costs	186	1,795	3,785
Share option costs and disposal costs	-	(6)	(3,306)
Operating profit	186	1,789	479
Net finance costs	(149)	(1,172)	(2,276)
Profit/(loss) before tax	37	617	(1,797)
Attributable tax credit	-	729	376
Profit on disposal of discontinued operations	27,217	-	-
Net profit/(loss) attributable to discontinued operations	27,254	1,346	(1,421)
Operating cash flows for discontinued operations	(2,132)	5,825	10,274
Investing cash flows for discontinued operations	35,834	(7,512)	(9,086)
Financing cash flows for discontinued operations	(149)	2,979	10,010
Total cash flows	33,553	1,292	11,198

A profit of £27.2m arose on the disposal of Mercury Health, being the net proceeds of disposal less the carrying amount of the subsidiary's net assets. It is not anticipated that any tax will be payable on this profit as the directors believe that the substantial shareholder exemption will apply. Accordingly no provision has been made.

Notes to the condensed consolidated financial information (continued)

9 Earnings per share

Earnings per share and diluted earnings per share are calculated by reference to a weighted average number of ordinary shares calculated as follows:

	Six months ended 30 September 2007 thousands	Six months ended 30 September 2006 thousands	Year ended 31 March 2007 thousands
Basic weighted average number of shares in issue	84,725	80,595	81,889
Employee share options	88	285	176
Shares to be issued in respect of deferred consideration	-	3,008	410
Weighted average number of diluted shares outstanding	84,813	83,888	82,475

From continuing and discontinued operations	30 September 2007		30 September 2006		31 March 2007	
	Earnings	Earnings	Earnings	Earnings	Earnings	Earnings
	£'000	per share pence	£'000	per share pence	£'000	per share pence
Basic and adjusted basic earnings per share:-						
Profit and basic earnings per share	21,412	25.27p	544	0.67p	(9,379)	(11.5)p
Adjustments:-						
Goodwill impairment	9,000	10.62p	2,000	2.48p	14,429	17.6p
Amortisation of IFRS 3 intangibles (net of tax)	115	0.14p	102	0.13p	224	0.3p
Share option costs	271	0.32p	177	0.22p	10	-
Profit on disposal of Mercury Health	(27,217)	(32.12)p	-	-	-	-
Mercury Health disposal costs	-	-	-	-	3,300	4.0p
Financial instruments charge/(credit) (net of tax)	36	0.04p	20	0.02p	(91)	-
Adjusted earnings and adjusted basic earnings per share	3,617	4.27p	2,843	3.52p	8,493	10.4p
Diluted and adjusted diluted earnings per share:-						
Profit and diluted earnings per share	21,412	25.24p	544	0.65p	(9,379)	(11.5)p
Adjustments:-						
Goodwill impairment	9,000	10.61p	2,000	2.39p	14,429	17.5p
Amortisation of IFRS 3 intangibles (net of tax)	115	0.14p	102	0.12p	224	0.3p
Share option costs	271	0.32p	177	0.21p	10	-
Profit on disposal of Mercury Health	(27,217)	(32.09)p	-	-	-	-
Mercury Health disposal costs	-	-	-	-	3,300	4.0p
Financial instruments charge/(credit) (net of tax)	36	0.04p	20	0.02p	(91)	-
Adjusted earnings and adjusted diluted earnings per share	3,617	4.26p	2,843	3.39p	8,493	10.3p

The adjusted basic and adjusted diluted earnings per share figure shown on the condensed consolidated income statement is included as the directors believe that it provides a better understanding of the underlying trading performance of the Group.

9 Earnings per share (continued)

From continuing operations	30 September 2007		30 September 2006		31 March 2007	
	Earnings	Earnings	Earnings	Earnings	Earnings	Earnings
	£'000	per share pence	£'000	per share pence	£'000	per share pence
Basic and adjusted basic earnings per share:-						
Loss and basic loss per share	(5,842)	(6.90)p	(802)	(1.00)p	(7,958)	(9.8)p
Adjustments:-						
Goodwill impairment	9,000	10.62p	2,000	2.48p	14,429	17.6p
Amortisation of IFRS 3 intangibles (net of tax)	115	0.14p	102	0.13p	224	0.3p
Share option costs	271	0.32p	171	0.22p	4	-
Financial instruments charge/(credit) (net of tax)	36	0.04p	42	0.05p	(40)	-
Adjusted earnings and adjusted basic earnings per share	3,580	4.22p	1,513	1.88p	6,659	8.1p
Diluted and adjusted diluted earnings per share:-						
Loss and diluted loss per share	(5,842)	(6.90)p	(802)	(1.00)p	(7,958)	(9.8)p
Adjustments:-						
IAS 33 adjustment *	-	0.01p	-	0.04p	-	-
Goodwill impairment	9,000	10.61p	2,000	2.38p	14,429	17.5p
Amortisation of IFRS 3 intangibles (net of tax)	115	0.14p	102	0.12p	224	0.3p
Share option costs	271	0.32p	171	0.21p	4	-
Financial instruments charge/(credit) (net of tax)	36	0.04p	42	0.05p	(40)	-
Adjusted earnings and adjusted diluted earnings per share	3,580	4.22p	1,513	1.80p	6,659	8.0p

* IAS 33 requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease net profit or increase net loss per share. For a loss making company, net loss per share would only be increased by the exercise of out-of-the-money options.

10 Dividends

The Board has proposed an interim dividend of 1.15 pence per share (2006: 1.05 pence per share), which will absorb £975,000 (2006: £880,000).

The proposed interim dividend was approved by the Board on 21 November 2007 and has not been included as a liability as at 30 September 2007. The dividend is payable on 16 January 2008 to ordinary shareholders who are on the register on 14 December 2007. The shares will be quoted ex-dividend on 12 December 2007.

Notes to the condensed consolidated financial information (continued)

11 Property, plant and equipment

	£'000
Opening net book value at 1 April 2007	45,056
Additions	1,509
Disposals	(149)
Disposal of subsidiary	(37,567)
Depreciation	(1,493)
Closing net book value at 30 September 2007	7,356

During the period, the Group invested mainly in enhancing and replacing its information technology infrastructure

12 Trade and other receivables

	30 September 2007 £'000	30 September 2006 £'000	31 March 2007 £'000
Trade receivables	34,747	33,139	48,363
Other receivables	575	933	725
Prepayments and accrued income	23,540	21,065	13,100
Fair value of interest rate swaps	461	219	1,017
	59,323	55,356	63,205

13 Trade and other payables

	30 September 2007 £'000	30 September 2006 £'000	31 March 2007 £'000
Trade payables	16,495	17,467	24,046
Other taxation and social security	8,402	8,551	11,734
Other payables	7,653	3,820	4,251
Accruals and deferred income	30,494	32,808	41,468
Deferred cash consideration	546	149	-
	63,590	62,795	81,499

14 Provisions

As at 30 September 2007, there were provisions of £706,000 (30 September 2006: £150,000; 31 March 2007: £450,000). Provisions represent an estimate of the cost of settling potential litigation claims. These claims are expected to be resolved within one year and are therefore shown within current liabilities. Further details are contained in note 20.

15 Defined benefit schemes

One of the Group's subsidiary undertakings, Tribal Technology Limited, participates in the TFL Pension Fund. Another subsidiary, SDP Regeneration Services 2 Limited, participates in the LPFA Pension Fund. Both are defined benefit arrangements.

The net pension liability has not been recalculated at 30 September 2007. There have not been any significant fluctuations or one-time events since 31 March 2007 that would require adjustment to the actuarial assumptions made at that date. The Group has however made total additional contributions of £0.2m in the period to fund the existing pension deficit.

This amount has been recognised in the condensed consolidated balance sheet.

16 Movements in equity

	Six months ended 30 September 2007	Six months ended 30 September 2006	Year ended 31 March 2007
	£'000	£'000	£'000
Recognised income and expense for the period	21,374	875	(8,238)
Dividends payable	(2,031)	(1,812)	(2,692)
	19,343	(937)	(10,930)
Shares issued	122	2,468	7,717
Share option exercises	-	(949)	(949)
Own shares disposed/(acquired)	122	(122)	(105)
Credit in relation to share based payment	271	177	10
Opening equity	156,631	160,888	160,888
	176,489	161,525	156,631

During the six months ended 30 September 2007, 87,992 ordinary 5p shares with an aggregate nominal value of £5,000 were issued under share option schemes for a total consideration of £122,000.

17 Note to the cash flow statement**Reconciliation of operating profit to operating cash flows**

	Six months ended 30 September 2007	Six months ended 30 September 2006	Year ended 31 March 2007
	£'000	£'000	£'000
Operating (loss)/profit from continuing operations	(3,398)	2,043	(287)
Profit from discontinued operations	186	1,789	479
Depreciation of property, plant and equipment	1,493	2,600	5,356
Amortisation of development expenditure	674	261	869
Amortisation of intangible assets	160	160	320
Impairment of goodwill	9,000	2,000	14,429
Net pension (credit)/charge	(27)	7	(105)
Gain on disposal of property, plant and equipment	(87)	(24)	(133)
Gain on sale of investments	(68)	-	-
Share based payments	271	177	10
(Increase)/decrease in amounts recoverable on contracts	(21)	560	(4,041)
(Increase)/decrease in inventories	(475)	532	(168)
(Increase)/decrease in receivables	(2,442)	2,723	(4,724)
(Decrease)/increase in payables	(4,339)	(7,735)	16,118
Increase in provisions	256	-	300
Net cash from operating activities before tax	1,183	5,093	28,423
Tax repaid/(paid)	671	(2,579)	(4,143)
Net cash from operating activities	1,854	2,514	24,280
Net cash from operating activities before tax can be analysed as follows:	£'000	£'000	£'000
Continuing operations	3,315	(732)	18,149
Discontinued operations	(2,132)	5,825	10,274
	1,183	5,093	28,423

Notes to the condensed consolidated financial information (continued)

18 Analysis of net debt

	Six months ended 30 September 2007	Six months ended 30 September 2006	Year ended 31 March 2007
	£'000	£'000	£'000
Cash at bank and in hand	15,293	16,264	33,483
Cash collateralised	199	1,131	949
Gross cash	15,492	17,395	34,432
Short term loans	(337)	(1,690)	(1,455)
Syndicated bank facility (net of bank arrangement fees)	(22,076)	(72,491)	(72,676)
Non-recourse bank facility (net of bank arrangement fees)	-	(25,284)	(31,481)
Mercury Health asset finance facility	-	-	(500)
Share option facility	-	(1,725)	(1,725)
Finance leases	(7)	(469)	(425)
Gross debt	(22,420)	(101,659)	(108,262)
Net debt	(6,928)	(84,264)	(73,830)

The proceeds from the disposal of Mercury Health were used to pay down the Group's net debt and the non-recourse bank facility was transferred with the Mercury Health business.

Following the disposal, the Group no longer required its existing level of banking facility and the high costs associated with the non-utilised portion. On 14 June 2007, the Group agreed a new £40m senior debt banking facility until 2012. Under the terms of the facility, £40m is available under a fully fluctuating revolving credit facility, which can in part be transferred into a performance bond facility as required. The previous £180m facility, together with the share option facility of £5m, has been cancelled.

19 Post balance sheet event

On 16 October 2007, the Group acquired the remaining 49% minority shareholding in Sportsvine Holdings Limited for a maximum total consideration of £6.0m. £1.5m consideration was paid in cash on that date with the balance of the consideration, subject to the future performance of that business, deferred until May 2008.

20 Contingent liabilities

As reported at March 2007, the Group has received notification of potential claims, as set out below. In all cases the claims are being investigated by our lawyers and are being robustly contested as to both liability and quantum.

The principal claims are:

- breach of contract arising out of the provision of services to a further education college;
- the return of funding received for the provision of learning assessment and delivery for job seekers;
- claim for negligence in the treatment of a development contract as part of a transfer of council housing stock.

A provision of £706,000 (30 September 2006: £150,000, 31 March 2007: £450,000) has been made for defending the potential claims, where appropriate.

These claims are expected to be resolved within one year and are therefore shown within current liabilities. The provision made is management's best estimate of the Group's liability based on past experience, commercial judgement and legal advice. There is no expected reimbursement for any economic outflow that may be required.

There are two parent company guarantees (PCGs) given by the Company relating to leases of Mercury Health properties that were not released at the time of the sale of Mercury Health to Care UK. These have an aggregate annual commitment of approximately £0.4m over the outstanding term of approximately 17 years. Care UK and Tribal Group have a formal agreement whereby Care UK shall use its best endeavours to obtain full release of the PCGs on a timely basis. It is expected that releases will be obtained during the course of the current accounting period.

Responsibility statement

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining three months of the accounting period); and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board



Peter J Martin
Chief Executive
21 November 2007



Simon M Lawton
Group Finance Director

Independent review report to Tribal Group plc

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 September 2007 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of recognised income and expense, the consolidated cash flow statement and related notes 1 to 20. 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.

This report is made solely to the group in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Group those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

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 2, 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.

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 inquiries, 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 September 2007 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.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditor
Bristol, United Kingdom
21 November 2007

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Place of incorporation

Registered in England and Wales



Design and production by Accrue*

Our annual report has been produced using ISO 14001 and FSC certified environmental print technology, Vegetable-based inks and a single-site production facility, requiring no transport between processes, further reduced the environmental footprint

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