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Financial Highlights

1.0 Overview

Revenue

2014 H1: £51.5m
2014 H2: £41.4m

£45.7m



Statutory basic earnings per share

2014 H1: 12.6p
2014 H2: 6.1p

8.3p



Listed on AIM and with offices in London and New York, Numis is one of the UK's most respected institutional stockbrokers and corporate advisors.

Adjusted profit before tax*

* See reconciliation on page 12

2014 H1: £20.7m
2014 H2: £9.8m

£14.3m



Net assets

Mar 2014: £115.3m
Sep 2014: £110.1m

£112.4m



Statutory profit before tax

2014 H1: £16.7m
2014 H2: £7.7m

£11.9m



Cash balances

Mar 2014: £67.9m
Sep 2014: £74.5m

£63.9m



Adjusted basic earnings per share

2014 H1: 16.0p
2014 H2: 8.0p

10.0p



Interim dividend

2014 H1: 5.0p
2014 H2: 5.5p

5.5p

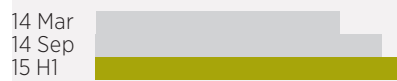


1.0 Overview

Financial Highlights (*continued*)

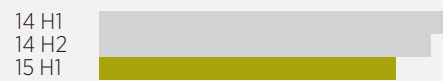
Corporate client base
Mar 2014: 165
Sep 2014: 171

176



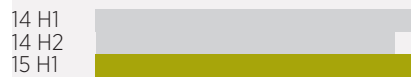
Administrative expense per head
2014 H1: £193,000
2014 H2: £184,000

£164,000



Number of equity issuance transactions completed
2014 H1: 23
2014 H2: 21

23



Number of IPOs completed
2014 H1: 5
2014 H2: 11

6



Income from corporate transactions
2014 H1: £24.2m
2014 H2: £21.2m

£25.9m



Headcount
Mar 2014: 184
Sep 2014: 202

209



Chief Executive's Statement

2.0 Chief Executive's Statement

Review of Performance

Overall Performance

We are pleased to report a creditable performance for the six months ended 31 March 2015. During the six month period ended 31 March 2015, the business generated revenues of £45.7m (2014: £51.5m) and adjusted profit before tax of £14.3m (2014: £20.7m). In addition, there were £0.1m of gains (2014: £0.2m losses) recognised on investments held outside our market making business and £2.4m of charges (2014: £3.8m) relating to employee share scheme arrangements. This resulted in a statutory profit before tax for the period of £11.9m (2014: £16.7m). A reconciliation of the adjusted profit to the statutory result is set out in note 2. Our balance sheet remains strong with cash balances totalling £63.9m (March 2014: £67.9m) while net assets have reduced slightly to £112.4m (March 2014: £115.3m).

UK equity indices were somewhat volatile during the period with falls during our first quarter being offset by a return of confidence during our second quarter. However, this return of confidence failed to drive markets significantly above their 1 October opening with the one exception being in the mid cap space. The Numis Smaller Companies Index generated returns of 7.0% over the period demonstrating the relatively strong performance in that sector of the market. Market volatility led to the postponement of a number of IPOs during November and December but, despite this temporary lull, institutional investors became more receptive to IPOs and equity raisings during the second quarter.

For the market as a whole, the value of secondary trading on the London Stock Exchange has maintained its momentum from the latter part of our 2014 financial year, with secondary trading (by value) in main market stocks up 15% on the same period last year and also up 9% on the six month period ended 30 September 2014. Over the same period however, equity funds raised on AIM and the Main Market combined totalled £13.2bn during our first half compared to £16.5bn during our first half of 2014, reflecting a more cautious IPO market partially offset by a stronger and more active market for secondary issuance.

| Revenue, £m | 1H 2015 | 2H 2014 | 1H 2014 |
|-------------------------------------|-------------|-------------|-------------|
| Net trading gains | 1.0 | 1.4 | 6.3 |
| Net institutional commission | 14.4 | 14.7 | 17.2 |
| Net institutional income | 15.4 | 16.1 | 23.5 |
| Deal fees | 9.3 | 3.6 | 5.4 |
| Placing commission | 16.6 | 17.6 | 18.8 |
| Corporate transaction income | 25.9 | 21.2 | 24.2 |
| Corporate retainers | 4.4 | 4.1 | 3.8 |
| Revenue | 45.7 | 41.4 | 51.5 |

Our revenue performance from corporate and issuance transactions for the period totalled £25.9m (2014: £24.2m) and is ahead of both the first and the second half of 2014. This reflects similar levels of transaction volumes and the fact that we remain ranked number 2 bookrunner by number of issues (2014 calendar year and 2015 YTD, Thomson Reuters). Combined institutional commission and trading revenues for the period totalled £15.4m (2014: £23.5m), with H1 2014 being an all-time record half year. The increased market volatility experienced during our first quarter contributed to the relatively subdued performance of our market making activity whereas institutional commissions earned from execution and research services held up well against a background of increasingly challenging regulatory proposals supporting the complete unbundling of these commissions.

| Administrative expenses, £m | 1H 2015 | 2H 2014 | 1H 2014 |
|--------------------------------|-------------|-------------|-------------|
| Staff costs | 23.1 | 23.6 | 25.5 |
| Non-staff costs | 10.7 | 10.5 | 9.4 |
| Administrative expenses | 33.8 | 34.1 | 34.9 |

Administrative expenses for the period totalled £33.8m (2014: £34.9m) and are below both the first and the second half of 2014 despite a growth in headcount to 209 as at 31 March 2015 (30 September 2014: 202, 31 March 2014: 184). Certain elements within non-staff costs increase with activity levels and higher staffing levels.

We have seen a progressive increase in activity levels throughout the first half.

2.0 Chief Executive's Statement

Chief Executive's Statement (*continued*)

Corporate transaction income remains strong and is complemented by an increasing stream of retainer fees.

Corporate Finance

We believe in building long-term relationships with our clients, endeavouring to provide them with service of exceptional quality tailored to their needs. Our track record reflects the quality of our client relationships and the depth of expertise that enable us to deliver high quality solutions. Our expertise in debt securities as well as equity finance enables us to launch retail bond issues on behalf of corporate clients thereby helping them to access non-bank finance.

Notable deals completed during the period included IPOs for Autotrader, Revolution Bars, DFS, Aldermore and HSS Hire. We also completed a number of sizable secondary raises for our corporate clients including IP Group, Sherborne Investors, Mothercare and Bank of Georgia. In total we raised £1.1bn of equity finance during the period (H1 2014: £1.1bn) which equates to 8.5% (2014 full year: 5.9%) of total equity fund raising on the London Stock Exchange. As well as equity issuance, we also completed a number of advisory roles during the period, the most notable being Micro Focus' \$2.35bn reverse acquisition of Attachmate Group.

Corporate Broking and Investor Relations

We continue to attract high quality corporate clients with 15 new clients added during the period bringing the total number for whom we act to 176 companies (September 2014: 171). This has helped to achieve a 15% increase in retainer fees versus the prior period.

The breadth and quality of our corporate client list is significant and incorporates listed companies across the mid and small cap space as well as those listed on AIM. Indeed, we remain ranked second stockbroker overall by total number of stock market clients in the most recent Corporate Advisers Rankings Guide.

The offering to our corporate clients includes access to worldwide institutional investors, but also to a network of over 2,500 active private client fund managers (PCFM) providing alternative sources of liquidity and investor interaction. With access to over 200 PCFM houses throughout the UK, our dedicated PCFM team continues to serve a client base which now totals 41 clients (September 2014: 43).

In addition our Investor Relations team provides the link between companies, existing shareholders and potential investors. This is achieved through the organisation of road shows, site visits and investor conferences in the UK, Europe and the USA. These achievements are a testament to the calibre of our people and the strength of our dedicated corporate broking team who were instrumental in Numis being voted number 1 UK Small & Mid Cap Brokerage Firm by both companies and institutions for the second year in succession in the 2014 Thomson Reuters Extel survey. In addition, the same survey saw Numis being voted number 1 Corporate Broker.

Research and Sales

High quality research and sales is at the heart of our business. It creates relationships based on trust with our institutional clients and is at the core of our powerful international distribution capability. Our sector analysts cover approximately 350 companies across 16 sectors while our Investment Funds research team covers around 400 investment companies and funds, focusing on funds with specialist or differentiated mandates, included quoted equity, private equity, hedge funds, property and other alternative assets. We continue to invest in our Research capability and experience exceptionally strong staff retention.

Our highly regarded sales team provides distribution to our 450+ active institutional clients across the UK, Europe, the Americas and Australasia. Data from external providers such as Starmine and TIM Ideas continues to demonstrate the very impressive value-add that we provide to our institutional clients, helping them to outperform. 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 UK mid cap and larger companies. We believe our North American capability remains unmatched by our competitors.

External recognition of the quality of our service was reinforced in the 2014 UK Small & Mid Cap Thomson Reuters Extel survey. Within Research, out of 18 sectors covered by the survey, Numis analysts ranked number 1 in six sectors, and top 3 in a further five sectors. Within Sales, Numis was voted the number 1 UK Small & Mid Cap sales team.

2.0 Chief Executive's Statement

Execution

We provide active execution services in over 600 stocks, of which almost 500 are listed on the main market of the London Stock Exchange. Importantly, on average, we had the leading market share in 127 (full year 2014: 123) stocks across these markets, and were a top 3 service provider in a further 109 stocks (full year 2014: 107). With access to 17 trading venues and liquidity providers we are able to deliver an exceptionally strong execution capability to our institutional clients who value the flexibility that our execution platform provides. We remain one of the leading brokers in UK small and mid cap stocks with execution services that are highly ranked in external surveys.

Dividend

The Board has approved the payment of an interim dividend of 5.50p per share (2014: interim 5.00p per share, 2014 total: 10.50p per share). This dividend will be payable on 26 June 2015 to shareholders on the register of members at the close of business on 22 May 2015. Shareholders have the option to elect to use their cash dividend to buy additional shares in Numis through a Dividend Re-Investment Plan (DRIP).

Current Trading and Outlook

Our second half has started strongly with the completion of a number of corporate transactions including equity and bond issuance as well as advisory roles on M&A transactions. Our deal pipeline is strong and our market share continues to grow.

At the same time, we are increasingly involved in helping early stage and growth companies access capital where we see significant innovation and opportunities to disrupt existing business models. The UK is very well positioned to benefit from revolutionary technologies emanating from universities and elsewhere. Numis is building a leading position in attracting capital to help these companies develop and achieve their potential.

Oliver Hemsley

Chief Executive

8 May 2015

3.0 Financial Statements

Consolidated Income Statement

Unaudited for the
6 months ended
31 March 2015

| | Notes | 6 months ended 31 March 2015 Unaudited £'000 | 6 months ended 31 March 2014 Unaudited £'000 | Year ended 30 September 2014 Audited £'000 |
|-------------------------------|-------|--|--|--|
| Revenue | 4 | 45,667 | 51,525 | 92,862 |
| Other operating income/(loss) | | 32 | (174) | 49 |
| Total income | | 45,699 | 51,351 | 92,911 |
| Administrative expenses | 5 | (33,834) | (34,942) | (69,018) |
| Operating profit | | 11,865 | 16,409 | 23,893 |
| Finance income | 6 | 235 | 311 | 527 |
| Finance costs | 6 | (231) | (3) | (50) |
| Profit before tax | | 11,869 | 16,717 | 24,370 |
| Taxation | | (2,718) | (3,115) | (4,311) |
| Profit for the period | | 9,151 | 13,602 | 20,059 |
| Attributable to: | | | | |
| Owners of the parent | | 9,151 | 13,602 | 20,059 |
| Earnings per share | 7 | | | |
| Basic | | 8.3p | 12.6p | 18.7p |
| Diluted | | 7.8p | 11.5p | 17.1p |

Consolidated Statement of Comprehensive Income

3.0 Financial Statements

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|--|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Profit for the period | 9,151 | 13,602 | 20,059 |
| Exchange differences on translation of foreign operations | 282 | (68) | 52 |
| Other comprehensive income/(expense) for the period, net of tax | 282 | (68) | 52 |
| Total comprehensive income for the period, net of tax, attributable to owners of the parent | 9,433 | 13,534 | 20,111 |

Unaudited for the
6 months ended
31 March 2015

3.0 Financial Statements

Consolidated Balance Sheet

Unaudited as at
31 March 2015

| | | 31 March 2015 | 31 March 2014 | 30 September 2014 |
|----------------------------------|-------|----------------------|--------------------|-------------------|
| | Notes | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Non-current assets | | | | |
| Property, plant and equipment | | 2,961 | 1,535 | 1,473 |
| Intangible assets | | 195 | 113 | 124 |
| Deferred tax | 9a | 2,550 | 3,076 | 2,740 |
| | | 5,706 | 4,724 | 4,337 |
| Current assets | | | | |
| Trade and other receivables | 9b | 244,918 | 304,793 | 300,177 |
| Trading investments | 9c | 42,862 | 41,090 | 47,254 |
| Stock borrowing collateral | 9d | 5,360 | 239 | 3,348 |
| Derivative financial instruments | | 207 | 771 | 613 |
| Cash and cash equivalents | | 63,924 | 67,881 | 74,518 |
| | | 357,271 | 414,774 | 425,910 |
| Current liabilities | | | | |
| Trade and other payables | 9b | (237,975) | (286,638) | (307,375) |
| Financial liabilities | 9e | (9,825) | (14,713) | (11,028) |
| Current income tax | | (2,786) | (2,891) | (1,767) |
| | | (250,586) | (304,242) | (320,170) |
| Net current assets | | 106,685 | 110,532 | 105,740 |
| Net assets | | 112,391 | 115,256 | 110,077 |
| Equity | | | | |
| Share capital | | 5,922 | 5,905 | 5,922 |
| Share premium | | 38,854 | 37,939 | 38,854 |
| Other reserves | | 8,713 | 8,535 | 8,063 |
| Retained earnings | | 58,902 | 62,877 | 57,238 |
| Total equity | | 112,391 | 115,256 | 110,077 |

Consolidated Statement of Changes in Equity

3.0 Financial Statements

| | Share capital | Share premium | Other reserves | Retained earnings | Total |
|--|---------------|---------------|----------------|-------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Balance at 1 October 2013 | 5,865 | 35,830 | 10,119 | 55,013 | 106,827 |
| Profit for the period | | | | 13,602 | 13,602 |
| Other comprehensive income | | | (68) | - | (68) |
| Total comprehensive income for the period | | | (68) | 13,602 | 13,534 |
| New shares issued | 40 | 2,109 | - | - | 2,149 |
| Dividends paid | | | | (5,443) | (5,443) |
| Movement in respect of employee share plans | | | (1,516) | 2,347 | 831 |
| Deferred tax related to share based payments | | | | 568 | 568 |
| Purchase of shares into Treasury | | | | (3,210) | (3,210) |
| Transactions with shareholders | 40 | 2,109 | (1,516) | (5,738) | (5,105) |
| Balance at 31 March 2014 | 5,905 | 37,939 | 8,535 | 62,877 | 115,256 |
| Balance at 1 October 2013 | 5,865 | 35,830 | 10,119 | 55,013 | 106,827 |
| Profit for the year | | | | 20,059 | 20,059 |
| Other comprehensive income | | | 52 | - | 52 |
| Total comprehensive income for the year | | | 52 | 20,059 | 20,111 |
| New shares issued | 57 | 3,024 | - | - | 3,081 |
| Dividends paid | | | | (11,042) | (11,042) |
| Movement in respect of employee share plans | | | (2,108) | 3,866 | 1,758 |
| Deferred tax related to share based payments | | | | 149 | 149 |
| Purchase of shares into Treasury | | | | (10,807) | (10,807) |
| Transactions with shareholders | 57 | 3,024 | (2,108) | (17,834) | (16,861) |
| Balance at 30 September 2014 | 5,922 | 38,854 | 8,063 | 57,238 | 110,077 |
| Balance at 1 October 2014 | 5,922 | 38,854 | 8,063 | 57,238 | 110,077 |
| Profit for the period | | | | 9,151 | 9,151 |
| Other comprehensive income | | | 282 | - | 282 |
| Total comprehensive income for the period | | | 282 | 9,151 | 9,433 |
| New shares issued | - | - | - | - | - |
| Dividends paid | | | | (6,072) | (6,072) |
| Movement in respect of employee share plans | | | 368 | (419) | (51) |
| Deferred tax related to share based payments | | | | (311) | (311) |
| Net movement of shares into Treasury | | | | (685) | (685) |
| Transactions with shareholders | - | - | 368 | (7,487) | (7,119) |
| Balance at 31 March 2015 | 5,922 | 38,854 | 8,713 | 58,902 | 112,391 |

Unaudited for the
6 months ended
31 March 2015

3.0 Financial Statements

Consolidated Statement of Cash Flows

Unaudited for the
6 months ended
31 March 2015

| | Notes | 6 months ended 31 March 2015 Unaudited £'000 | 6 months ended 31 March 2014 Unaudited £'000 | Year ended 30 September 2014 Audited £'000 |
|--|-------|--|--|--|
| Cash from operating activities | 10 | 1,692 | 5,744 | 26,978 |
| Interest paid | | (5) | (3) | (31) |
| Taxation paid | | (1,820) | (3,380) | (5,783) |
| Net cash from operating activities | | (133) | 2,361 | 21,164 |
| Investing activities | | | | |
| Purchase of property, plant and equipment | | (1,798) | (81) | (205) |
| Purchase of intangible assets | | (117) | (32) | (77) |
| Interest received | | 220 | 248 | 605 |
| Net cash from investing activities | | (1,695) | 135 | 323 |
| Financing activities | | | | |
| Purchase of own shares – Employee Benefit Trust | | (479) | - | (168) |
| Purchase of own shares - Treasury | | (1,884) | (2,482) | (9,829) |
| Dividends paid | | (6,072) | (3,294) | (7,961) |
| Net cash used in financing activities | | (8,435) | (5,776) | (17,958) |
| Net movement in cash and cash equivalents | | (10,263) | (3,280) | 3,529 |
| Opening cash and cash equivalents | | 74,518 | 71,205 | 71,205 |
| Net movement in cash and cash equivalents | | (10,263) | (3,280) | 3,529 |
| Exchange movements | | (331) | (44) | (216) |
| Closing cash and cash equivalents | | 63,924 | 67,881 | 74,518 |

Notes to the Financial Statements

3.0 Financial Statements

1. Basis of preparation

Numis Corporation Plc is a UK AIM listed company incorporated and domiciled in the United Kingdom. The address of its registered office is 10 Paternoster Square, London, EC4M 7LT. The Company is incorporated in the United Kingdom under the Companies Act 2006 (company registration No. 2375296).

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 2014, 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 2014. 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 2014.

Notes to the Financial Statements (*continued*)

2. Adjusted profit measures

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

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|--|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Statutory group profit before tax | 11,869 | 16,717 | 24,370 |
| Items not included within adjusted profit before tax: | | | |
| Other operating (income)/expense | (23) | 155 | (49) |
| Share scheme charge | 2,216 | 2,486 | 4,575 |
| National insurance provisions related to share scheme awards | 221 | 1,334 | 1,555 |
| Adjusted group profit before tax | 14,283 | 20,692 | 30,451 |
| Statutory group taxation | (2,718) | (3,115) | (4,311) |
| Tax impact of adjustments | (495) | (375) | (379) |
| Adjusted group taxation | (3,213) | (3,490) | (4,690) |
| Adjusted group profit after tax | 11,070 | 17,202 | 25,761 |
| Basic weighted average number of shares, number | 110,232,705 | 107,600,602 | 107,302,591 |
| Adjusted basic earnings per share, pence | 10.0p | 16.0p | 24.0p |

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 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|--------------------------|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| United Kingdom | 42,468 | 47,482 | 84,295 |
| United States of America | 3,199 | 4,043 | 8,567 |
| | 45,667 | 51,525 | 92,862 |

3.0 Financial Statements

3. Segmental reporting (continued)

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 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|--------------------------|---|---|---|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| United Kingdom | 2,970 | 1,472 | 1,423 |
| United States of America | 186 | 176 | 174 |
| | 3,156 | 1,648 | 1,597 |

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 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|--|---|---|---|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Net institutional income | 15,382 | 23,538 | 39,597 |
| Total corporate transaction revenues | 25,929 | 24,193 | 45,469 |
| Corporate retainers | 4,356 | 3,794 | 7,796 |
| Revenue from investment banking and broking (see note 4) | 45,667 | 51,525 | 92,862 |
| Investment activity net gains/(losses) | 32 | (174) | 49 |
| Contribution from investing activities | 32 | (174) | 49 |
| Total | 45,699 | 51,351 | 92,911 |
| Net assets | | | |
| Investment banking and broking | 37,979 | 37,069 | 25,139 |
| Investing activities | 10,488 | 10,306 | 10,420 |
| Cash and cash equivalents | 63,924 | 67,881 | 74,518 |
| Total net assets | 112,391 | 115,256 | 110,077 |

Notes to the Financial Statements (*continued*)

4. Revenue

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|---------------------------|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Net trading gains | 957 | 6,316 | 7,715 |
| Institutional commissions | 14,425 | 17,222 | 31,882 |
| Net institutional income | 15,382 | 23,538 | 39,597 |
| Corporate retainers | 4,356 | 3,794 | 7,796 |
| Deal fees | 9,302 | 5,345 | 8,972 |
| Placing commissions | 16,627 | 18,848 | 36,497 |
| | 45,667 | 51,525 | 92,862 |

5. Administrative expenses

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|-----------------|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Staff costs | 23,075 | 25,523 | 49,130 |
| Non-staff costs | 10,759 | 9,419 | 19,888 |
| | 33,834 | 34,942 | 69,018 |

The major constituents of non-staff costs comprise our technology platform, premises costs and expenses incurred through brokerage, clearing and exchange fees. Certain elements within non-staff costs increase with activity levels and higher staffing levels. This is reflected in the 2.7% increase compared to H2 2014.

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

6. Finance income and finance costs

Finance income for the period:

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|----------------------------|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Net foreign exchange gains | - | 30 | - |
| Interest income | 235 | 281 | 527 |
| | 235 | 311 | 527 |

3.0 Financial Statements

6. Finance income and finance costs (continued)

Finance costs for the period:

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|-----------------------------|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Net foreign exchange losses | 229 | – | 19 |
| Interest expense | 2 | 3 | 31 |
| | 231 | 3 | 50 |

7. Earnings per share

Basic earnings per share is calculated on profits after tax of £9,151,000 (2014: £13,602,000) and 110,232,705 (2014: 107,600,602) 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 and shares held in Treasury.

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|---|---|------------------------------------|------------------------------------|
| | Unaudited Number Thousands | Unaudited Number Thousands | Audited Number Thousands |
| Weighted average number of ordinary shares in issue during the period – basic | 110,233 | 107,601 | 107,302 |
| Dilutive effect of share awards | 7,830 | 11,049 | 9,912 |
| Diluted number of ordinary shares | 118,063 | 118,650 | 117,214 |

During the period the Company issued and allotted nil (2014: nil) new ordinary shares.

8. Dividends

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|---|---|---------------------------------|---------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Final dividend year ended 30 September 2014 (5.50p) | 6,072 | | |
| Interim dividend year ended 30 September 2014 (5.00p) | | | 5,599 |
| Final dividend year ended 30 September 2013 (5.00p) | | 5,443 | 5,443 |
| Distribution to owners of the parent | 6,072 | 5,443 | 11,042 |

The Board approved the payment of an interim dividend of 5.50p per share (2014: 5.00p per share) on 7 May 2015 for payment on 26 June 2015. The dividend is payable to all shareholders on the register on 22 May 2015. These financial statements do not reflect this dividend payable.

Notes to the Financial Statements (*continued*)

9. Balance sheet items

(a) Deferred tax

As at 31 March 2015 deferred tax assets totalling £2,550,000 (30 September 2014: £2,740,000) have been recognised reflecting management's 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 unvested 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 and in the case of 31 March 2014 there were a number of primary transactions which completed during the last week of that six month period. This contributed to the higher balances seen as at 31 March 2014. Included within Trade and other receivables are cash collateral balances held with securities clearing houses of £6,250,000 (30 September 2014: £4,740,000).

(c) Trading investments

Included within trading investments is £10,488,000 (30 September 2014: £10,420,000) of investments held outside of the market making portfolio. There have been no material additions or disposals 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 three 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 securities arising through the normal course of business in facilitating client order flow and form part of the market making portfolio.

3.0 Financial Statements

10. Reconciliation of profit before tax to cash from operating activities

| | 6 months ended 31 March 2015 | 6 months ended 31 March 2014 | Year ended 30 September 2014 |
|--|---|------------------------------------|------------------------------------|
| | Unaudited £'000 | Unaudited £'000 | Audited £'000 |
| Profit before tax | 11,869 | 16,717 | 24,370 |
| Net finance income | (4) | (308) | (477) |
| Depreciation charge on property, plant and equipment | 310 | 190 | 384 |
| Amortisation charge on intangible assets | 46 | 43 | 77 |
| Share scheme charges | 2,216 | 2,486 | 4,575 |
| Decrease/(increase) in current asset trading investments | 4,392 | (4,887) | (11,051) |
| Decrease/(increase) in trade and other receivables | 54,342 | (108,289) | (104,976) |
| Net movement in stock borrowing | (2,012) | 53 | (3,056) |
| (Decrease)/increase in trade and other payables | (69,873) | 99,731 | 116,966 |
| Decrease/(increase) in derivatives | 406 | 8 | 166 |
| Cash from operating activities | 1,692 | 5,744 | 26,978 |

The cash from operating activities generated in the six months ended 31 March 2015 largely reflects routine operational inflows offset by outflows in respect of certain seasonal expense items which fall within the first half of our financial year.

4.0 Other Information

Information for Shareholders

Directors during the period

| | |
|-----------------|-------------------------|
| Gerald Corbett | Non-executive Chairman |
| Oliver Hemsley | Chief Executive Officer |
| Lorna Tilbian | Executive Director |
| Simon Denyer | Group Finance Director |
| David Poutney | Executive Director |
| Marcus Chorley | Executive Director |
| Geoffrey Vero | Non-executive Director |
| Robert Sutton | Non-executive Director |
| Catherine James | Non-executive Director |

Financial Calendar

2014-2015

| | |
|----------|---|
| December | Year end results announced |
| January | Annual Report issued |
| February | Annual General Meeting |
| February | Final dividend paid |
| May | Half year results announced and half year report issued |
| June | Interim dividend paid |

Company Information

Company Registration Number

2375296

Registered Office

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Nominated Broker

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London EC4M 7LT

Nominated Adviser

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7 More London
Riverside
London SE1 2RT

Registrar

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

Bankers

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