

## Regulatory Announcement

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**Company** [Hampden Underwriting Plc](#)  
**TIDM** HUW  
**Headline** Final Results  
**Released** 07:00 18-May-09  
**Number** 3803S07

RNS Number : 3803S  
 Hampden Underwriting Plc  
 18 May 2009

18 May 2009

### Hampden Underwriting PLC ("Hampden Underwriting" or the "Company")

#### Preliminary results for the year ended 31 December 2008

Hampden Underwriting, which provides investors with a limited liability direct investment into the Lloyd's insurance market, announces its preliminary results for the year ended 31 December 2008.

#### Highlights

- Commenced underwriting with an allocated capacity of £5.1m
- Premium written during the period totalled £5.2m
- Group's first acquisition of a Lloyd's corporate member during the year
- Small loss of £48,000
- Net assets of £7.0m

Commenting upon these results Chairman, Sir Michael Oliver said:

"2008 was the first full year of trading and as with virtually all years of account, is showing a small loss after 12 months. It is encouraging that at this stage, albeit with the account still very much on risk, early forecasts suggest a profitable outcome for both Hampden Corporate Member and Nameco (No. 365) Limited, our two underwriting subsidiaries. In addition the Company's investment income has continued to exceed cash operating expenses.

In our view, prospects for the London Insurance Market and specifically Lloyd's look extremely promising and we look forward to generating attractive returns for shareholders."

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## Chairman's Statement

2008 was the first full year of trading and as with virtually all years of account, is showing a small loss after 12 months. It is encouraging that at this stage, albeit with the account still very much on risk, early forecasts suggest a profitable outcome for both Hampden Corporate Member and Nameco (No. 365) Limited, our two underwriting subsidiaries. In addition the Company's investment income has continued to exceed cash operating expenses.

In February of 2009 we acquired Nameco (No. 605) Limited which currently underwrites £2.7m which when added to the underwriting of Hampden Corporate Member and Nameco (No. 365) Limited takes our overall premium income limit to £7.6m. It has also given us valuable exposure to the highly profitable 2006 and 2007 years of account.

In April of this year our Members' Agent, Hampden Agencies Limited ("HAL"), produced its Annual Market Report. In their Lloyd's Adviser's Report they comment on market conditions in detail, but I would like to quote from it their views on one aspect in particular. "Our view is that we have now entered the hardening phase of the cycle with a potential hard market for 2010 and 2011. The combination of a long-term loss of investment return and reduction in policyholder surplus (a measure of the capital base of US insurers) now requires an underwriting profit for investors to achieve an adequate return on equity. Our view is that Lloyd's is favourably positioned to maintain its record of strong profitability since 2002".

The rationale of establishing Hampden Underwriting was to provide an opportunity to invest in a quoted company underwriting via a diverse spread of syndicates through its own corporate member as well as by the acquisition of others. We also undertook to look at other Lloyd's related opportunities. During the course of the year we looked at several but felt that our capital was best deployed directly supporting underwriting. We will continue to look at all opportunities as well as considering the possibilities of raising further capital from both existing shareholders and new investors. In our view, prospects for the London Insurance Market and specifically Lloyd's look extremely promising and we look forward to generating attractive returns for shareholders.

Sir Michael Oliver  
Non-executive Chairman  
15 May 2009

## Lloyd's Adviser's Report

### Market outlook

During the 1980s and 1990s the US property casualty industry failed to make an underwriting profit with the combined ratio (the standard measure of profitability of the industry which excludes investment income) being consistently above 100%. The reason was that underwriting losses could be subsidised by investment returns generated by the bull market in both bonds and equities, which lasted from 1982 to 2000. Already this decade, the US industry has declared underwriting profits in three years and Lloyd's has made profits in five successive years since the 2002 three-year account. We are now in a low interest rate environment with a long term loss of investment return. No longer can an underwriting loss be subsidised by investment return. It is for this reason, perhaps more than any other, that non-life insurance and, in particular Lloyd's, continues to be a favourable investment proposition.

The industry's underwriting capacity has been depleted by catastrophe losses from Hurricane Ike and asset losses equivalent to a major catastrophe suffered in 2008 which, taken together, are "market changing". According to Swiss Re's Sigma research 2008 marked the second worst year on record for insured catastrophe losses after 2005. In addition, investment losses are estimated by the New York based Insurance Information Institute to have been the fourth largest "capital event" over the past 20 years for the US insurance industry.

We see 2009 as a year of transition as the insurance and reinsurance markets move to a rating environment where rate rises, not reductions, are becoming the norm with a potential hard market in 2010 or 2011.

This change in trend is most marked in the retrocession and reinsurance markets, particularly for catastrophe exposed US business. The 1 January renewal season is the key bell-weather in assessing pricing trends and after two years of rate reductions the reinsurance broker, Guy Carpenter, reported that the overall increase for reinsurance programmes in the United States at 1 January 2009 was 11%. Our expectation is that increased reinsurance costs will feed through into direct rates as the year progresses.

While insurance is not immune to recession related claims activity or reduced demand for cover from lines of business which are turnover dependent or linked to international trade, insurance is not a discretionary purchase. Increased casualty claims activity is being seen in US E&O and D&O financial institutions business as investors seek to recover financial losses but underwriters are now charging significant rate increases. Overall, insurance is likely to be less affected by the economic recession than banks and other financial services businesses and, in fact, may benefit from the "credit crunch" as the availability of risk bearing capital reduces.

#### Lloyd's outperforms its peer group competitors

As the world's leading subscription market for insurance and reinsurance risk, Lloyd's market position is set to benefit from an increased flow of business as insurers and risk managers look to lessen their counterparty risk and dependence on any one carrier in an increasingly uncertain world.

Lloyd's strong operating performance continues to stand out. The traditional method for performance comparisons of competing insurance businesses is an analysis of the combined ratio, which is the ratio of net incurred claims plus net operating expenses to net earned premiums. In 2008, Lloyd's combined ratio was the best compared with its peer groups at 91%, with Lloyd's outperforming its nearest competitor, Bermudian Reinsurers, by an aggregate of 7% over the period 2004 to 2008. As well as strong operating performance for its investors, Lloyd's security for policyholders is also recognised by the rating agencies with Lloyd's being only one of three out of the top ten reinsurers whose current rating of A+ from Standard & Poor's is the same as before the World Trade Centre losses in 2001.

Lloyd's operating results have outperformed its main peer groups, while HAL's managed portfolios continue to outperform Lloyd's. The portfolio of Lloyd's syndicates managed by HAL for HCM is well positioned to take advantage of opportunities for profitable growth into 2010, with many syndicates in the portfolio expecting to increase their underwriting capacity for 2010 to take advantage of improving market conditions and compensate for the decline in the value of sterling against the US dollar.

#### HCM underwriting performance

HCM's first underwriting year is the 2008 Account, although its two Nameco acquisitions have given exposure to the profitable 2006 and 2007 Accounts. Estimates for all syndicates on the 2008 Account will not be available until the end of May reflecting data at the end of Quarter 1 2009. Forecasts have been received for 9 syndicates in HCM's portfolio for the 2008 Account representing 54% of capacity with an average mid-point forecast of 7.2% on capacity. It is encouraging that at this early stage, despite the 2008 catastrophe losses, all 12 syndicates are forecasting profits. However, the 2008 Account is still on risk with reinsurance exposed, in particular to earthquake, until 30 June 2009 while many insurance policies will be on risk until 31 December 2009. HAL maintains its profit target of 0% to 5% of capacity, excluding prior year releases.

Prospects for underwriting at Lloyd's in 2009 remain attractive. Our profit target remains in a range of 5% to 10% of capacity, excluding prior year releases, which reflects an improved potential reward for 2009 compared with 2008. Despite the improved potential reward for 2009, we view risk and potential recession related claims as increasing due to increased costs for reinsurance and, in particular, retrocession cover for reinsurers.

#### Top 10 Syndicate Holdings for 2009 Account

Syndicate	Managing Agent	2009 Syndicate capacity £'000	2009 Group portfolio capacity £'000	2009 Group portfolio % of total	2009 Major Category of business
510	R.J. Kiln & Co. Ltd	630,000.0	983.0	13.0	US\$ Property
2791	Managing Agency Partners Ltd	400,902.4	925.1	12.2	Reinsurance
958	Omega Underwriting Agents Ltd	249,432.4	820.0	10.8	Reinsurance
623	Beazley Furlonge Ltd	149,899.8	623.7	8.2	US\$ Non-Marine Liability
2121	Argenta Syndicate Mangement Ltd	130,000.0	567.1	7.5	US\$ Property
557	R.J. Kiln & Co Ltd	119,577.0	484.8	6.4	Reinsurance
609	Atrium Underwriters Ltd	200,000.0	458.6	6.1	Energy
33	Hiscox Syndicates Ltd	750,000.0	413.1	5.5	US\$ Property
218	Equity Syndicate Mangement Ltd	452,325.7	382.0	5.0	Motor
260	KGM Underwriting Agencies Ltd	72,500.0	356.9	4.7	Motor
Subtotal			6,014.3	79.4	
Portfolio Total			7,575.6	100.0	

#### 2009 Portfolio analysis

The Group's core underwriting participation for the 2009 underwriting year is through HAL's managed portfolio, MAPA 7208, which was originally acquired for the 2008 underwriting year. This capacity of £4.4m reflects adjustments through syndicate de-emptions and pre-emptions and the non-renewal of an annual participation on Syndicate 6101.

During 2008 and 2009 the Group supplemented the MAPA capacity managed by HAL through the purchases of Nameco 365 and Nameco 605. It also added four smaller individual participations on MAP Syndicate 6103, Hiscox Syndicate 6104, Amlin Syndicate 6106 and ICAT Syndicate 4242, all of which should benefit from higher rates on US catastrophe exposed business. The Group's total participation for 2009 is £7.6m of capacity.

The spread of syndicates in MAPA 7208 is similar to those of HAL's existing MAPAs with a weighting towards those syndicates which have historically outperformed the broader Lloyd's market. The largest lines remain on Kiln Syndicate 510, MAP Syndicate 2791 and Omega Syndicate 958, all of which are syndicates with excellent track records and specialists in underwriting reinsurance business, where rates are now increasing.

HAL considers that the portfolio provides a good spread of business across managing agents and classes of business with motor and liability providing a balance to the catastrophe exposed reinsurance and property business, as well as contributing to lower capital requirements due to Lloyd's credits for diversification.

#### Portfolio risk management

HAL manages the portfolio risk by diversification across classes of business, syndicates and managing agents as well as controlling the downside, in the event of a major loss, by monitoring the aggregate losses estimated by managing agents to Realistic Disaster Scenarios. HAL considers risk in the context of potential return and seeks to actively manage catastrophe exposure, dependent on market conditions.

Lloyd's first utilised Realistic Disaster Scenarios in 1995 to evaluate exposure at both syndicate and market level. These scenarios continue to be refined and updated to take account of loss experience and exposure values. For 2009 the largest loss modelled is a Florida windstorm totalling \$125bn, which compares with only \$60bn in 2005 indicating additional conservatism. Exposure management is a critical component of being able to manage the insurance cycle.

The Realistic Disaster Scenario chart (contained in the full Financial Statements) shows the aggregated impact at portfolio level for the Group for the ten largest net exposures (after reinsurance) to events modelled for 2009. These exposures provide a guide to potential downside risk, but do not measure potential loss since they exclude the results of the balance of the account. The Group's largest modelled exposure net of reinsurance is to a two event scenario at 18.8% of capacity, which has increased for 2009 as a result of the acquisition of Nameco 605.

#### Group income statement Year ended 31 December 2008

		Year ended 31 December 2008 £'000	17 months ended 31 December 2007 £'000
	Note		
Gross premium written		5,245	-
Reinsurance premium ceded		(854)	-
Net premiums written		4,391	-
Change in unearned gross premium provision		(1,982)	-
Change in unearned reinsurance premium provision		218	-
		(1,764)	-
Net earned premium		2,627	-
Net investment income	3	358	174
Other underwriting income		(1)	-
Other income		25	-
		382	174
Revenue		3,009	174
Gross claims paid		(670)	-
Reinsurance share of gross claims paid		108	-
Claims paid, net of reinsurance		(562)	-
Change in provision for gross claims		(1,740)	-
Reinsurance share of change in provision for gross claims		378	-
Net change in provision for claims		(1,362)	-
Net insurance claims and loss adjustment expenses		(1,924)	-
Expenses incurred in insurance activities		(720)	-

Other operating expenses		(450)	(85)
Operating expenses		(1,170)	(85)
Operating (loss)/profit before tax	4	(85)	89
Income tax credit/(expense)		37	(27)
(Loss)/profit attributable to equity shareholders		(48)	62
Earnings per share attributable to equity shareholders			
Basic and diluted	5	(0.65)p	0.83p

The (loss)/profit attributable to equity shareholders and earnings per share set out above are in respect of continuing operations.

The accounting policies and notes are an integral part of these financial statements.

#### Group balance sheet At 31 December 2008

	Note	31 December 2008 £'000	31 December 2007 £'000
<b>Assets</b>			
Intangible assets	6	920	981
Financial investments	7	4,131	2,486
Reinsurance share of insurance liabilities			
- Reinsurers' share of outstanding claims		678	-
- Reinsurers' share of unearned premiums		266	-
Other receivables, including insurance receivables		2,557	79
Prepayments and accrued income		612	33
Deferred income tax assets		16	-
Cash and cash equivalents		3,931	3,552
<b>Total assets</b>		<b>13,111</b>	<b>7,131</b>
<b>Liabilities</b>			
Insurance liabilities			
- Claims outstanding		2,879	-
- Unearned premiums		2,366	-
Other payables, including insurance payables		803	-
Accruals and deferred income		26	40
Current income tax liabilities		-	27
Deferred income tax liabilities		21	-
<b>Total liabilities</b>		<b>6,095</b>	<b>67</b>
<b>Shareholders' equity</b>			
Share capital	8	741	741
Share premium	8	6,261	6,261
Retained earnings	8	14	62
<b>Total shareholders' equity</b>		<b>7,016</b>	<b>7,064</b>
<b>Total liabilities and shareholders' equity</b>		<b>13,111</b>	<b>7,131</b>

The accounting policies and notes are an integral part of these financial statements.

#### Group cash flow statement Year ended 31 December 2008

	Year ended 31 December 2008 £'000	17 months ended 31 December 2007 £'000
<b>Cash flow from operating activities</b>		
Results of operating activities	(85)	89

Interest received	(264)	(73)
Investment income	(49)	-
Dividend received	(18)	-
Income tax paid	11	-
Recognition of negative goodwill	(25)	-
Amortisation of intangible assets	150	-
Change in fair value of investments recognised in the income statement	17	(101)
Changes in working capital:		
Increase in other receivables	(3,057)	(112)
Increase in other payables	810	40
Net increase in technical provisions	4,301	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,791</b>	<b>(157)</b>
<b>Cash flows from investing activities</b>		
Interest received	264	73
Investment income	49	-
Dividend received	18	-
Purchase of intangible assets	(17)	(981)
Proceeds from disposal of intangible assets	3	-
Purchase of financial investments	(1,645)	(2,385)
Acquisition of subsidiary, net of cash acquired	(84)	-
Net cash outflow from investing activities	(1,412)	(3,293)
<b>Cash flows from financing activities</b>		
Net proceeds from issue of ordinary share capital	-	7,002
Net cash inflow from financing activities	-	7,002
<b>Net increase in cash, cash equivalents and bank overdrafts</b>	<b>379</b>	<b>3,552</b>
Cash, cash equivalents and bank overdrafts at beginning of year/period	3,552	-
<b>Cash, cash equivalents and bank overdrafts at end of year/period</b>	<b>3,931</b>	<b>3,552</b>

The accounting policies and notes are an integral part of these financial statements.

#### Statement of changes in shareholders' equity Year ended 31 December 2008

Group	Ordinary share capital £'000	Preference share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Profit for the period	-	-	-	62	62
Share issue expense charged to equity	-	-	(411)	-	(411)
New preference shares issued	-	50	-	-	50
New ordinary shares issued	741	-	6,672	-	7,413
Preference shares redeemed	-	(50)	-	-	(50)
<b>At 31 December 2007</b>	<b>741</b>	<b>-</b>	<b>6,261</b>	<b>62</b>	<b>7,064</b>
At 1 January 2008	741	-	6,261	62	7,064
Loss for the year attributable to equity shareholders	-	-	-	(48)	(48)
<b>At 31 December 2008</b>	<b>741</b>	<b>-</b>	<b>6,261</b>	<b>14</b>	<b>7,016</b>

The accounting policies and notes are an integral part of these financial statements.

#### Notes to the Financial Statements

##### 1. Accounting policies

The principal accounting policies adopted in the preparation of the financial information set out in the announcement are set out in the full financial statements for the year ended 31 December 2008 (the "Financial Statements").

### Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), incorporating IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 1985, applicable to companies reporting under IFRS. The Financial Statements comply with Article 4 of the EU IAS regulation. The Financial Statements have been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with generally accepted accounting principles 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. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from these estimates. The Group participates in insurance business through its Lloyd's corporate member. Accounting information in respect of syndicate participations is provided by the syndicate managing agents and is reported upon by the syndicate auditors.

### International Financial Reporting Standards

At the date of authorisation of the Financial Statements the following standards and interpretations had been published by the International Accounting Standards Board ("IASB") but were not yet effective and have therefore not been adopted in the Financial Statements:

- IAS 1 Presentation of Financial Statements (Revised);
- IAS 23 Borrowing Costs (Revised);
- IAS 1 and IAS 32 Puttable Financial Instruments and Obligations Arising on Liquidation (Amended);
- IFRS 1 and IAS 27 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (Amended);
- IFRS 2 Share-based Payment (Amended);
- IFRS 8 Operating Segments;
- IFRIC 13 Customer Loyalty Programmes.

The Directors anticipate that the adoption of the above in future years will not have a material impact on the Financial Statements except for additional disclosures.

## 2. Segmental information

### Primary segment information

The Group has three primary segments which represent the primary way in which the Group is managed:

- Syndicate participation;
- Investment management;
- Other corporate activities.

	Syndicate participation	Investment management	Other corporate activities	Total
<b>Year ended 31 December 2008</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Net earned premium	2,627	-	-	2,627
Net investment income	134	224	-	358
Other underwriting income	(1)	-	-	(1)
Other income	-	-	25	25
Net insurance claims and loss adjustment expenses	(1,924)	-	-	(1,924)
Expenses incurred in insurance activities	(720)	-	-	(720)
Amortisation of syndicate capacity	-	-	(150)	(150)
Other operating expenses	-	-	(300)	(300)
<b>Results of operating activities</b>	<b>116</b>	<b>224</b>	<b>(425)</b>	<b>(85)</b>

	Syndicate participation	Investment management	Other corporate activities	Total
17 months ended 31 December 2007	£'000	£'000	£'000	£'000
Net earned premium	-	-	-	-
Net investment income	-	174	-	174
Other income	-	-	-	-
Net insurance claims and loss adjustment	-	-	-	-

expenses				
Expenses incurred in insurance activities	-	-	-	-
Other operating expenses	-	-	(85)	(85)
<b>Results of operating activities</b>	-	174	(85)	89

*Secondary segment information*

The Group does not have any secondary segments as it considers all of its activities to arise from trading within the UK.

**3. Net investment income**

	Year ended 31 December 2008 £'000	17 months ended 31 December 2007 £'000
Investment income at fair value through income statement	67	-
Realised gains on financial investments at fair value through income statement	92	-
Unrealised (losses)/gains on financial investments at fair value through income statement	(17)	101
Investment management expenses	(48)	-
Bank interest	264	73
<b>Net investment income</b>	<b>358</b>	<b>174</b>

**4. Operating (loss)/profit before tax**

	Year ended 31 December 2008 £'000	17 months ended 31 December 2007 £'000
Operating (loss)/profit before tax is stated after charging:		
Directors' remuneration	74	26
Amortisation of intangible assets	150	-
Auditors' remuneration:		
- audit of the Parent Company and Group Financial Statements	12	12
- audit of subsidiary company Financial Statements	2	-
- services relating to taxation	2	2
- other services pursuant to legislation	15	-

**5. Earnings per share**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The Group has no dilutive potential ordinary shares.

Earnings per share have been calculated in accordance with IAS 33.

Reconciliation of the earnings and weighted average number of shares used in the calculation is set out below.

	Year ended 31 December 2008 £'000	17 months ended 31 December 2007 £'000
(Loss)/profit for the period (£)	(48,000)	62,000
Weighted average number of shares in issue	7,413,376	7,413,376
<b>Basic and diluted (loss)/earnings per share (p)</b>	<b>(0.65)</b>	<b>0.83</b>

**6. Intangible assets**

	Syndicate capacity £'000
<b>Cost</b>	
<b>At 1 January 2008</b>	<b>981</b>
Additions	17
Disposals	(3)
Acquired with subsidiary undertaking	86
<b>At 31 December 2008</b>	<b>1,081</b>
<b>Amortisation</b>	
<b>At 1 January 2008</b>	<b>-</b>
Charge for the year	150
Acquired with subsidiary undertaking	11
<b>At 31 December 2008</b>	<b>161</b>
<b>Net book value</b>	
<b>As at 31 December 2008</b>	<b>920</b>
As at 31 December 2007	981

## 7. Financial investments

Group	31 December 2008 £'000	31 December 2007 £'000
	Shares and other variable yield securities	124
Debt securities and other fixed income securities	1,683	-
Holdings in collective investment schemes	23	-
Deposits with credit institutions	32	-
Funds held at Lloyd's	2,258	2,051
Other	11	-
<b>Market value</b>	<b>4,131</b>	<b>2,486</b>
<b>Cost</b>	<b>4,155</b>	<b>2,385</b>
<b>Listed investments included in the above</b>	<b>1,830</b>	<b>435</b>

## 8. Share capital and share premium

	Ordinary share capital £'000	Preference share capital £'000	Total £'000
<b>Authorised</b>			
29,500,000 ordinary shares of 10p each and 100,000 preference shares of 50p each at 1 January 2008	2,950	50	3,000
<b>29,500,000 ordinary shares of 10p each and 100,000 preference shares of 50p each at 31 December 2008</b>	<b>2,950</b>	<b>50</b>	<b>3,000</b>

	Ordinary share capital £'000	Share premium £'000	Total £'000
<b>Allotted, called up and fully paid</b>			
7,413,376 ordinary shares of 10p each and share premium at 1 January 2008	741	6,261	7,002
<b>7,413,376 ordinary shares of 10p each and share premium at 31 December 2008</b>	<b>741</b>	<b>6,261</b>	<b>7,002</b>

## 9. Events after the balance sheet date

On 16 February 2009 Hampden Underwriting plc acquired 100% of the issued share capital of £1 ordinary shares of Nameco (No. 605) Limited for £497,000. Nameco (No. 605) Limited is a corporate member of Lloyd's. It is not practicable to disclose further details of the financial effect of this acquisition as the financial statements of Nameco (No. 605) Limited are not yet available.

In order to support the underwriting of Nameco (No. 605) Limited, the Group deposited Funds at Lloyd's of £892,455 on 16 February 2009. In addition in order to support the existing underwriting capacity of the Group's subsidiaries, a further £544,576 will be required to be deposited with Lloyd's by 30 June 2009.

#### 10. Financial statements

The financial information set out in this announcement does not constitute statutory accounts but has been extracted from the Group's Financial Statements which have not yet been delivered to the Registrar. The Group's annual report and Financial Statements will be posted to shareholders shortly. Further copies will be available from the Company's registered office: Hampden House, Great Hampden, Great Missenden, Buckinghamshire, HP16 9RD.

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