2015/16 Results Investor Presentation

15 September 2016

Management Team Participants

Gary Beckett - Group CFO

- Gary is one of the longest serving colleagues at Together, joining the Group in 1994, Gary has overseen much of the organic growth of the Group undertaking a number of roles within the Finance, Operations and Risk and Compliance functions
- Appointed Group CFO in 2001 contributing to the strategic development of the Group, with specific responsibility for financial reporting, taxation, treasury and investor relations
- Gary created the group structure in 1996, led the private equity transaction in 2006, and arranged the Groups inaugural RCF Syndication, Securitisation Programme and Senior Note issuance facilities
- Gary is a qualified Chartered Accountant

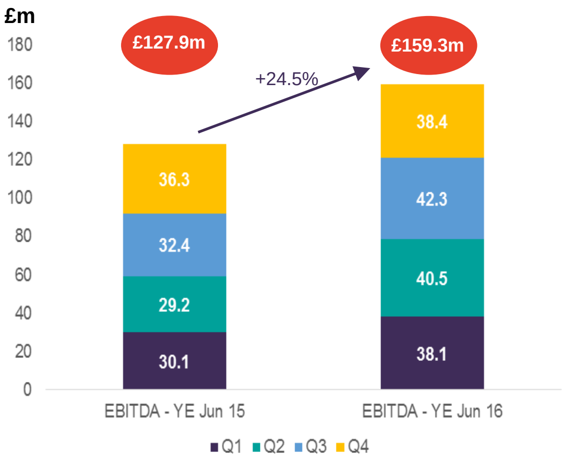
Matt Blake – Head of Treasury

- Matt joined Together in 2003 and has managed a number of roles within the Finance function
- More recently, Matt has played a lead role in executing the upsizing of the Charles Securitisation programme to £1bn in March 2016, the £255m Lakeside Asset Backed Securitisation programme in August 2015 and the additional £100m Senior Notes Issuance in April 2015
- Matt is a Chartered Management Accountant

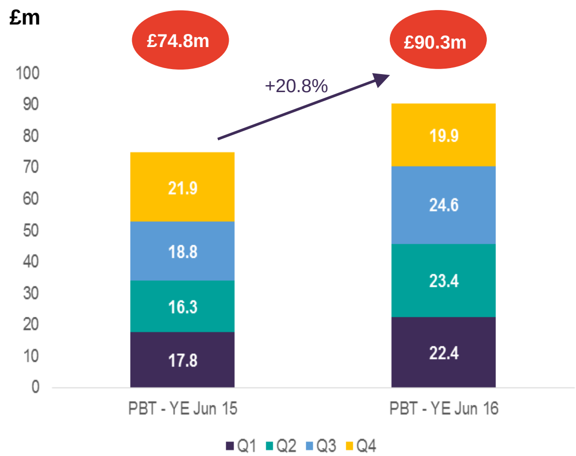
Agenda

Consistently Stronger Performance

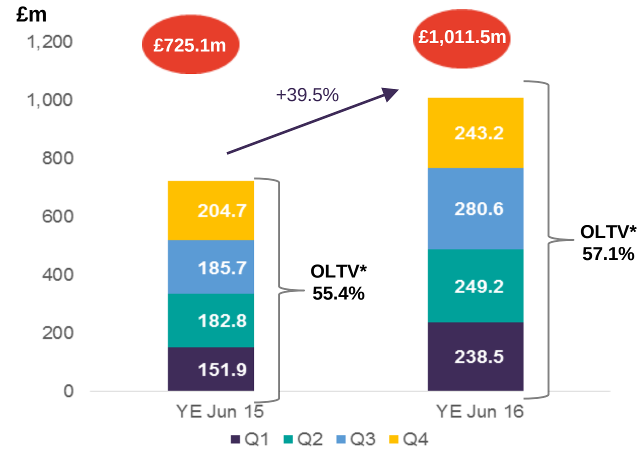
Strong growth in EBITDA,



Profit before tax (PBT) and…



Lending Volumes



*OLTV – Origination Loan to Value

- We are now reporting on an IFRS basis with comparative numbers restated for ease of comparison
- Full year PBT up 20.8% to a record £90.3m
- Strong Q4 underlying trading results of £26.0m (adjusted) up 5.7% on like for like Q3 results of £24.6m
- Reported results for Q4 of £19.9m and year end results of £90.3m, include £6.1m of non recurring adjustments recognised at year end
- Full year lending volumes surpassed the £1bn mark for the first time, up 39.5% on prior year, with average origination LTVs of 57.1%
- Loans book grew by £377.2m during the year and now exceeds £1.8bn (up 26.5% on prior year) with a prudent weighted average indexed LTV of 52.6% (prior year of 54.7%)

Resilient Business Model

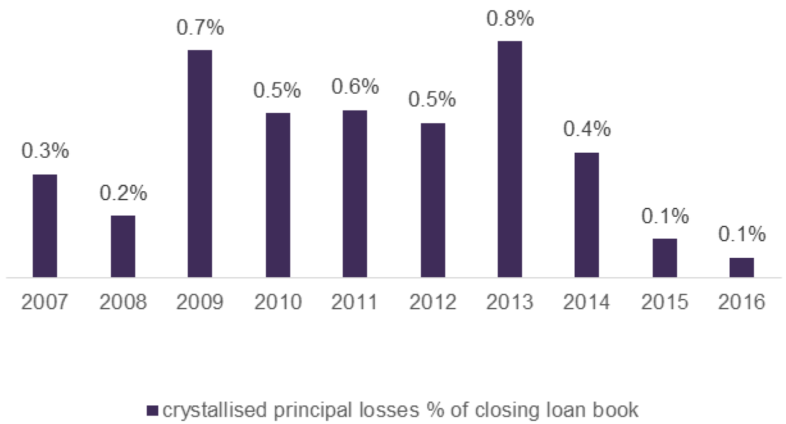
Key leading macroeconomic indicators such as consumer confidence and PMI have rebounded post initial Brexit reaction, leading to improvements in estimates for both UK GDP growth and unemployment rates

Together's business model is extremely resilient…

- **Track record and experience:** 42 year track record of successful mortgage underwriting; including uninterrupted financial profitability through the last global financial crisis
- **Prudent LTVs:** Underwriting focused on low LTVs and affordability assessments – WA Indexed LTVs at 52.6%[(1)] for Consolidated Group with only 5.1% of properties at 80%+ LTV
- **High Net Interest Margin:** 8.9%[(3)] average net interest margin provides a high degree of protection against deteriorating credit quality
- **Loan book diversification:** Continued focus on loan book diversification across products and geographies -- London regions represents less than 30% of total loan book
- **Significant equity protection:** A 20% decline in UK house prices would result in a £21.0m negative equity exposure, representing only 4% of Jerrold Holdings Shareholder funds[(2)]
- **Cautionary reaction to Vote outcome:** Credit risk tightened slightly given outlook uncertainty
- **Growth opportunities:** Investments in unified brand, distribution channels and market experience provide opportunities to build market share

… demonstrated by the low loan loss ratios through the last crisis

- **Low loss ratios**: Peak crystallized principal loss ratio of just 0.8% during more challenging macro economic environment and prior to enhancements made in risk assessments and underwriting criteria in 2010



(1) Indexed LTVs are calculated after impairment provisions under IFRS (previously calculated after suspended interest but before principal impairment provisions under UK GAAP.
(2) Subordinated shareholder loans treated as equity.
(3) Net Interest Margin calculated as Net Interest Income divided by average opening and closing Loan Assets

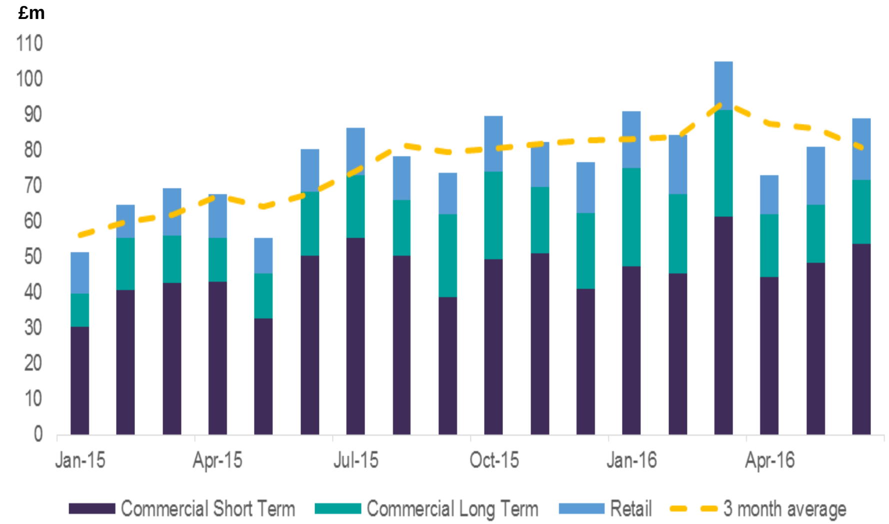
Agenda

Growth in Profits and Lending Volumes

	Mar-16	Jun-16	FY 15	FY 16
Income	56.2	55.6	169.0	215.2
Impairment Charge £m	3.7	4.2	7.5	13.8
EBITDA £m	42.3	38.4	127.9	159.3
Interest Costs £m	17.3	18.1	52.3	67.5
Profit Before Tax £m	24.6	19.9	74.8	90.3
Net Interest Margin*	9.0%	8.9%	9.1%	8.9%
Cost / Income Ratio **	27.1%	28.7%	28.5%	28.7%
	Mar-16	Jun-16	FY 15	FY 16
Cash Receipts £m	231.6	231.7	519.6	833.0
New advances	280.5	243.2	725.1	1,011.5
Origination LTV ***	56.3%	58.0%	55.4%	57.1%
Nominal Interest	10.7%	10.9%	11.8%	10.9%

*Calculated as LTM net interest income / average loan assets
**Operating expenses excluding: bad debts, financing costs, and tax
***Excludes Further Advances

Monthly Loan Advances

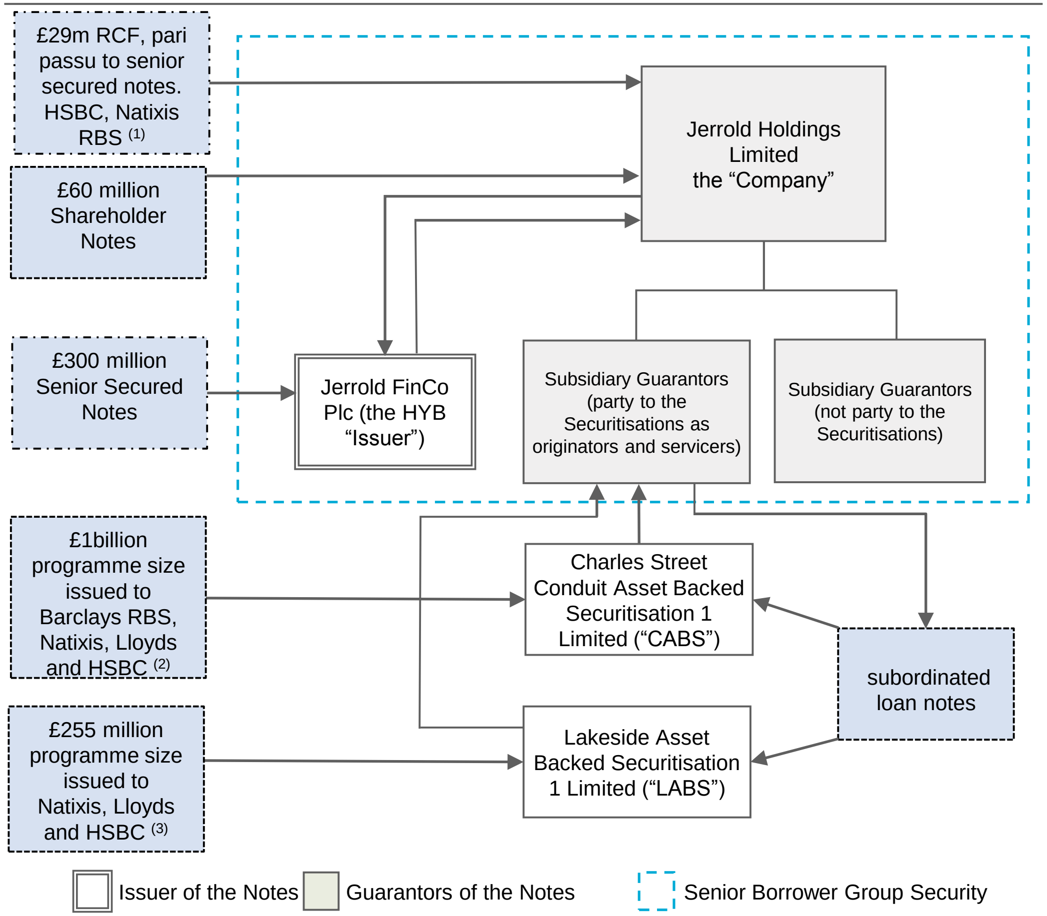


Small amount of development loan advances included in Commercial totals

- Full year income of £215.2m up 27.3% on prior year
- Income in Q4 includes a cumulative £2m reduction, reflecting a one off IFRS accounting presentation adjustment netting off impairment charges (no impact on PBT)
- Full year impairment charge of £13.8m represents 0.76% of loan book at June 16 compared with prior year charge of £7.5m representing 0.53% of the loan book at June 2015.
- Maintaining relatively stable net interest margin and low cost base, resulting in full year PBT of £90.3m up 20.8% on prior year
- Full year lending activity surpassed the £1bn mark up 39.5% on prior year with low weighted average origination LTV of 57.1%
- Monthly lending volumes for Q4 averaged £81m. Q3 lending volumes included £108m in March as a number of loans, which would have ordinarily been originated in April, were expedited ahead of the changes in Buy-to-Let taxation rules and the introduction of European Union Mortgage Credit Directive regulating second charge mortgages. Cautious approach taken in run up to EU referendum
- Nominal rates have increased slightly during the quarter and APRs remain in 14-15% area

Corporate funding structure

Group Legal & Finance Structure as at 30 June 2016

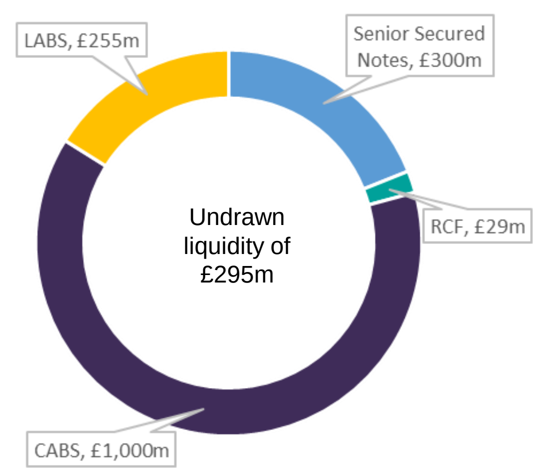


(1) 30 June 2016 drawn balance was £29m
(2) 30 June 2016 £760m notes issued
(3) 30 June 2016 £200m notes issued

Liquidity and Funding

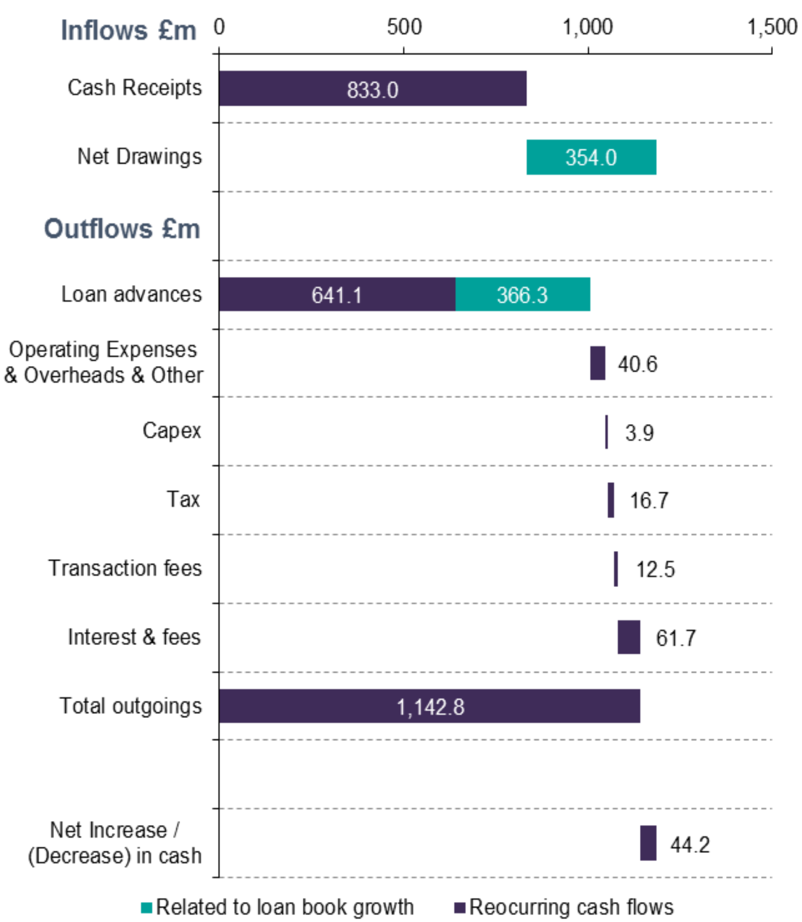
- Diversified funding structure with average maturity of 3.6 years
- The Group continues to explore new funding options including further capital market transactions; RMBS structures and private securitisations
- The Group now has undrawn committed funding of £295m and a further £49.9m of unrestricted cash to be used to fund new lending activity, as 30 June 2016

Diversified Funding Base as at 30 June 2016



Highly Cash Generative

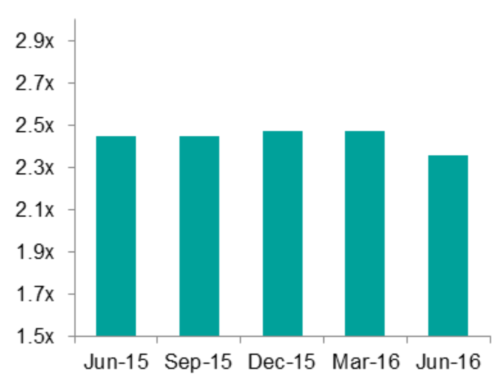
Annual Cash-flow



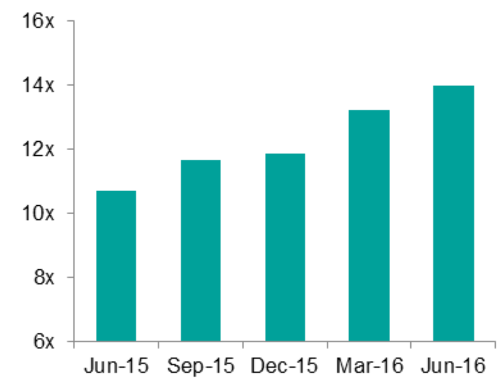
High Levels of Cash Generation

- Full year consolidated group cash receipts of £833m up 60.3% on prior year reflecting increased redemptions on loan book growth since 2013. (Quarterly cash receipts of £231.7m)
- Net increase in outstanding debt of £354m in the year compared to £298.5m in the prior year. (Quarterly net debt increase of £65m)
- New advances in excess of £1bn with £366m related to loan book growth. (Quarterly advances of £243.2m)
- Expenses including overheads, capex and tax totalled £61.2m up 17.5% on prior year £52.1m. (Quarterly total of £17.9)
- Annual cash interest of £61.7m up from £43.6m due to the £354m increase in net drawings. (Quarterly cash Interest of £8.9m is lower than P&L charge reflecting the timing of the half yearly coupon payable on the Senior Notes
- Interest cover above 2x and significantly higher on a cash basis

EBITDA / Interest Cover



Cash Interest Cover



Calculated on a 12 month basis using cash available for debt service (prior to new advances) and excluding upfront fees

Low Levels of Gearing and Strong Asset Backing

Key Credit Metrics	Consolidated Group			Borrower Group		
	Jun-15	Mar-16	Jun-16	Jun-15	Mar-16	Jun-16
Loan Ledger after impairment (£m)	1,423.5	1,740.0	1,800.7	617.7	580.2	606.4
Shareholder funds (£m) (1)	502.0	558.3	574.9	307.5	272.1	273.2
WA Indexed LTV (5)	54.7%	52.5%	52.6%	63.4%	58.6%	58.4%
Gearing (2)	63.4%	67.7%	67.3%	48.6%	56.7%	54.3%
Underlying Asset Cover (3)	34.7%	35.5%	35.4%	30.8%	33.2%	31.7%
EBITDA margin	75.7%	76.7%	74.0%	n/a	n/a	n/a
Net Debt : EBITDA (1) (4)	7.06x	7.49x	7.61x	2.74x	2.38x	2.54x
Gross debt : Shareholder funds	1.86x	2.19x	2.24x	0.98x	1.21x	1.20x
ROE % (1) (4)	12.8%	14.6%	13.6%	13.5%	17.1%	14.9%
Interest Cover (4) (6)	2.45x	2.47x	2.36x	4.50x	4.43x	4.30x
Net Interest Margin (4)	9.1%	9.0%	8.9%	n/a	n/a	n/a

Notes

1 Subordinated shareholder loans treated as equity

2 Ratio of net borrowings to the value of the loan ledger after impairment

3 Ratio of net senior secured borrowings to the value of the Consolidated Group's and Borrower Group's underlying security valuation

4 Calculated on 12 month basis

5 Indexed LTVs are calculated after impairment provisions under IFRS (previously calculated after suspended interest but before principal impairment provisions under UK GAAP)

6 Borrower Group excludes debt issuance costs and interest on shareholder notes

Comparative figures restated for IFRS reporting

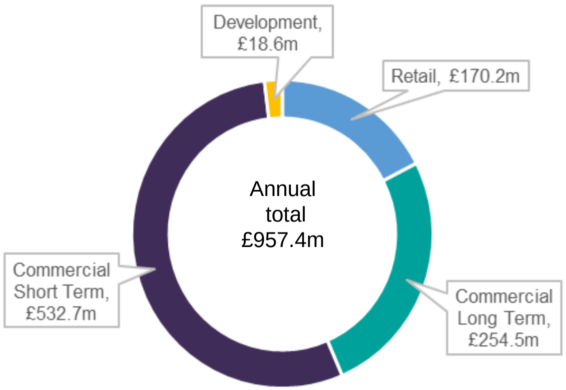
Low Levels of Financial Gearing

- During the year shareholder reserves increased by £72.9m and now stands at £574.9m at June 2016
- Significant asset backing - low levels of financial gearing and high level of equity in underlying properties
- Low Gearing levels at 67.3% for the Group and 54.3% for the Borrower Group
- Prudent underlying asset cover at 35.4% for the Group and 31.7% for the Borrower Group
- Attractive profit margins, underlying EBITDA margin at above 70% and low cost base
- Net senior secured leverage of 7.6x for the Group and 2.5x for the Borrower Group

Agenda

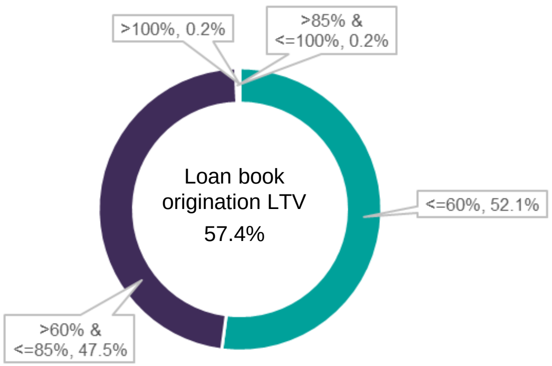
High Quality Underwriting Focused on Low LTVs and Residential Security

New Business Loan Purpose LTM



This total excludes £54.1m of further advances

Origination LTVs LTM



% Customers Not Credit Impaired

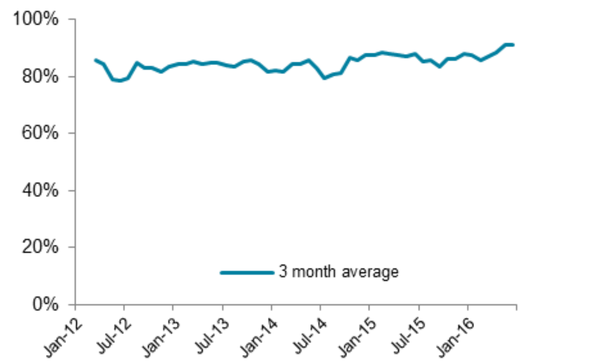
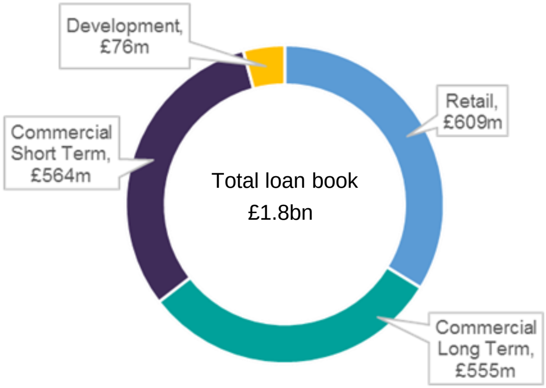
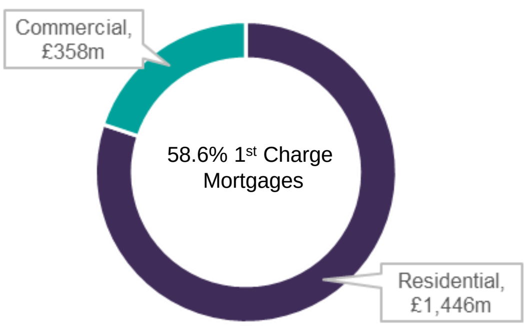


Chart shows non credit impaired customers as % of total new business written since Jan 2012 using FCA definition of credit impaired

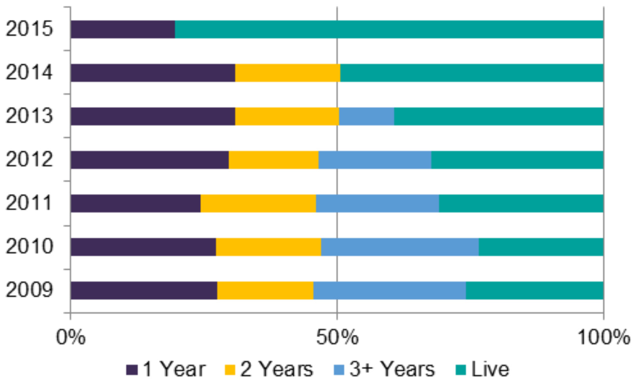
Loan Book Breakdown by Loan Purpose



Loan Book: 81% Residential Security



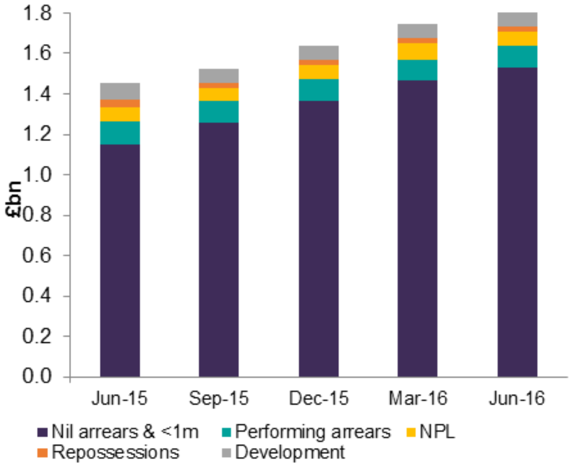
Redemption Rates (by loan vintage)



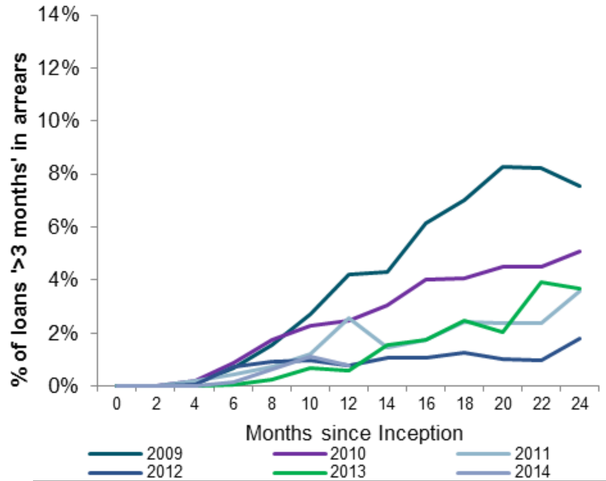
Redemption rates for loans written in 2015, show YTD redemptions as not all loans have been live for 12 months

Continued Improvement in Loan Book Quality

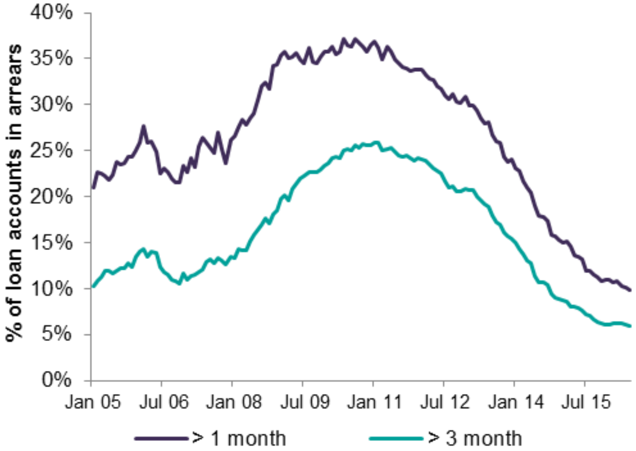
Loan Book Segmentation



>3m Arrears (by annual vintage)



Accounts in Arrears (by value)



- Arrears peaked in Q1 2009 as consequence of recession and rising unemployment
- Tightening of credit policy and enhancements to collection process have reduced vintage delinquency
- Group proactively engages with customers in arrears agreeing appropriate payment plans
- Accounts in arrears are now fewer in number and value than at any point previously
- Percentage of performing loans for the Consolidated Group increased from 78.9% in June 2013 to 90.3% in June 2016 and for the Borrower Group from 57.6% to 71.3% over the same period
- Dedicated team established to actively reduce the old development portfolio (funded prior to 2010) by looking to dispose of properties while maximising value. Exposure to older development loans net of impairment provisions reduced from £90m in June 2012 to £38.2m at June 2016

Low LTV provides significant downside protection

Overall LTVs

- The WA indexed LTV of the total loan portfolio is 52.6% and 58.4% for the Borrower Group
- Percentage of loans in the Borrower Group with an origination LTV of > 75% is 12.1% compared to covenant limit of 32%

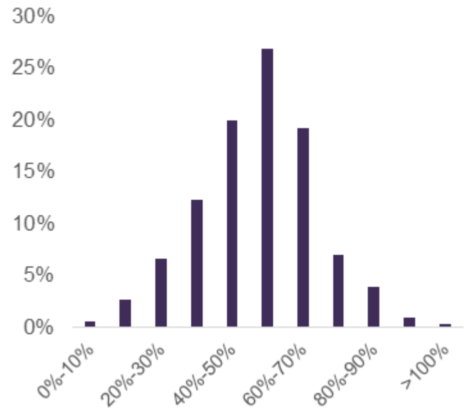
Loans in Negative Equity

- 0.3% of Group loans (0.5% of Borrower Group loans) have an indexed LTV >100% with actual negative equity exposure of £24.7m (£23.6m for Borrower Group). This exposure is supported by £36.3m of provisions (£34.6m for Borrower Group)
- The Group's provisioning policy under IFRS requires the discounting of Indexed property values at the Effective Interest Rate (EIR) to achieve a present value based on an expected realisation period

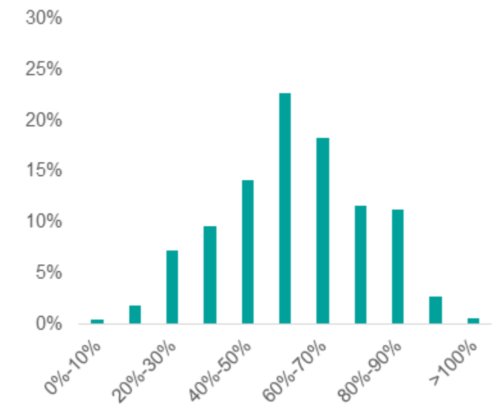
Downside Scenario Analysis

- We estimate that for the Group 10% and 20% falls in property values would result in additional exposure to negative equity of £8.0m and £21m respectively
- We estimate for the Borrower Group 10% and 20% falls in property values would result in additional exposure to negative equity of £7.6m and £19.4m respectively
- This does not include the excess impairment provisions held of £11.6m for the Group and £11.0m for the Borrower Group

Loan Book by Indexed LTV



Borrower Group Indexed LTV



Estimated Impact of Declining Security Valuations

Does not incorporate increased provision levels or defaulted loans under IFRS

Agenda

Planning for the Future

Continued significant investment in people, operational infrastructure, reporting, regulatory framework and the launch of a new brand to support our strategic growth objectives

- Transformational rebranding of the Group as "Together" successfully launched in September 2015 – all existing brands replaced with one single customer focused brand
- Significant investment continues in enhancing our core IT platforms using our joint on-shore / off-shore development team to support our strategic growth plans
- Further significant drops in Broker portal and underwriting platform to support EU Mortgage Credit Directive successfully implemented including Land Registry integration and further automation of underwriting submission rules. Microsoft Business Intelligence suite fully implemented offering powerful access to new Enterprise Data Warehouse. Infrastructure investment including new storage area network and further hardening of security control environment
- On-going focus on regulatory compliance supporting positive culture and conduct - continuing to operate using a three lines of defence model with a focus on treating customers fairly and good customer outcomes
- Strong risk framework providing assurance over credit quality as the loan book grows
- Full FCA approval for Blemain Finance to administer 2nd charge regulated mortgages received. Application for CCA regulated activities (motor finance loans) submitted within the allocated window and awaiting review
- Successful implementation of the FCA's adoption of the EU Mortgage Credit Directive in March 2016
- Excellent progress on corporate governance review, using external consultants to ensure that the governance structures remain robust and sufficiently resourced to support our growth plans and changes in the regulatory environment. Nine new appointments made and commenced in 2016, one appointment remaining open.
- Successfully delivered transition from UK GAAP to IFRS for period starting 1 July 2015.

New Appointments

- **Peter S. Ball** joined Together in August 2016 as Retail Chief Executive Officer. Mr. Ball has over 25 years' experience working within the financial services sector having previously served as CEO of Harrods Bank where he oversaw the rejuvenation of the bank. Mr. Ball's previous roles also include Product and Commercial Director of Virgin Money Group where he was responsible for sales and financial performance across the entire product range, and as Director of Partnerships at MBNA/Bank of America.

- **Brian Jackson** joined Together in July 2016 as Operations Director for the Retail division. Mr. Jackson joined the Group from British Gas where he held various roles, more latterly the Director of Collections and Recovery. Mr. Jackson has previously served in various senior positions at MBNA Bank of America, more recently as Head of Collection, Recovery, Fraud and Credit Operations.

- **John R. Hunt** joined Together in June 2016 as the Chief Risk Officer for the Retail division. Mr. Hunt joined Group from Nationwide where he held various roles including Director of Compliance Advice, Head of Group Risk for redeveloping Enterprise Risk Management Framework and various credit risk roles. Mr Hunt has previously worked at GMAC RFC, Capital One and GE Capital. Mr. Hunt is also a Qualified Chartered Accountant.

Agenda

Strategic Growth Objectives and Positive Outlook

Strategic Objectives

Deliver value to key stakeholders. Enhancing our position as a respected specialist secured lender. Operating in niche market segments. Offering a balanced and diversified loan product portfolio and service tailored to meeting our customers' needs. Earning a commensurate return "fair value exchange", prudently managing risk within an efficient, compliant and inspiring environment.

Key Considerations

- Focus – underserved segments of the secured mortgage market
- Diversification - loan book composition to remain diversified with potential to add new products and leverage existing service platform
- Investment – significant investment in people, technology and governance continues
- Risk management - continued attention to affordability assessments, repayment strategies and low LTV's
- Resource - retained earnings and extended debt facilities with potential to further upsize provide financial capability to support growth plans
- Strong Platform – c£1.8bn loan book at 52.6% weighted average indexed LTV and 8.9% net interest margin provide a high degree of visibility on future base case earnings and cash-flow
- Outlook – positive growth. Whilst implications of Brexit could slow economic growth, we expect greater opportunities in the specialist finance sector and reduced competition
- Experience - 42 years of successful trading through economic cycles

Shareholder Update

Equistone Partners and Standard Life Investments (the "Funds") have been supportive partners of Jerrold Holdings Limited (the "Company") since they made their minority investment in 2006. In line with the typical tenure and nature of such investments and given the continued strong performance of the Company, the Funds have approached the Company and its shareholders to seek their assistance in exiting their investment.

Following a full review, a preferred option has been identified which would entail the Moser family increasing their current majority interest in the Company to a 100% interest, other than a continued small non-voting shareholding interest held by other members of the senior management team.

The Moser Family and the Funds have also reached an agreement in principle as to the valuation of the interest of the Funds and as to possible methods of financing the exit, which may include the raising of external debt possibly in the form of payment-in-kind notes by the Moser family acquisition vehicle.

Whilst agreement has been reached, the likelihood of the transaction proceeding will be dependent upon agreeing terms with the providers of such external debt which will be subject to the existence of appropriate market conditions. Any new debt instruments to finance the exit would be incurred by the Moser family acquisition vehicle, which would be an indirect holding company of the Company and would not be the Company's debt, and the Company would not be providing any credit support for such debt instruments or committing to make any payments on such instruments.

Following the exit, the Company's investor director, who is a non-executive director appointed by the Funds, will step down. A further announcement will be made if any transaction takes place

Agenda

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Loans, mortgages & finance.

Questions and Answers Session

2015/16 Results
Investor Presentation
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Agenda

Successfully Rebranded to come Together

Over 20 brands consolidated into one

- Specialist brand agency appointed, undertaking 3 months of extensive research, interviews and consultation
- Further 3 months establishing graphics, look and tone whilst running legal trademarks in parallel
- Launched internally on the 7 September and externally on 21 September
- On going investment to build brand presence and equity.
- One name, one consistent look and feel, one team, one vision

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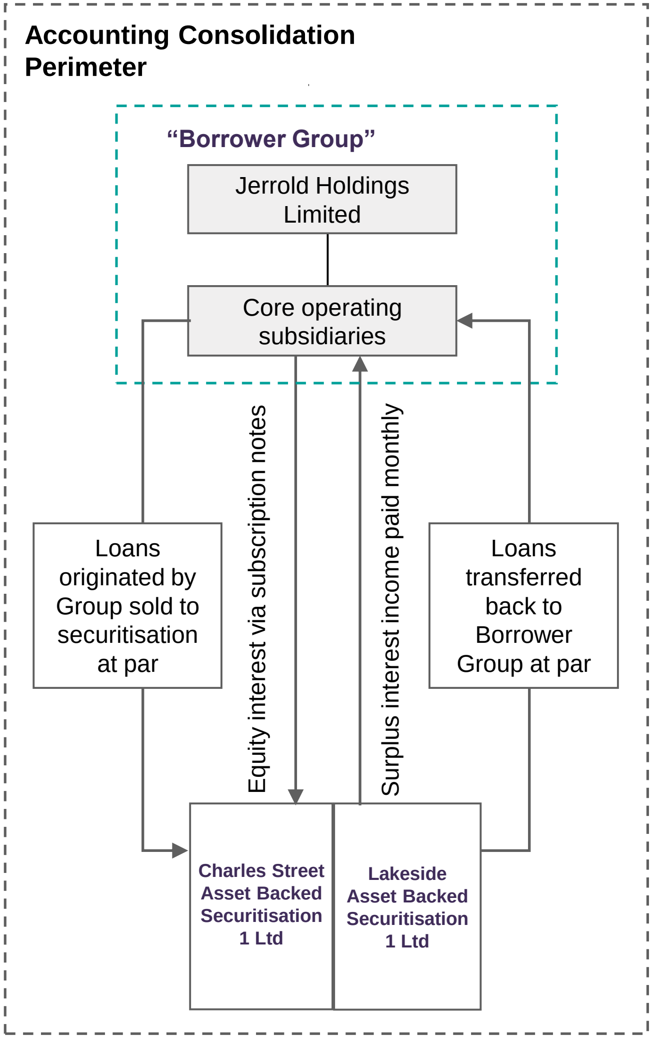
Brand benefits

- More recognisable and consumer friendly - creating a presence in existing markets but greater potential to market direct to customer
- A common identity provides focus, shows we are one organisation with multiple routes to market
- Clarity for colleagues, customers and business partners
- Easier to manage and more cost effective advertising strategies
- Competitive advantage; we can leverage the size of our £1.5bn loan book rather than marketing individual ‘brands’.
- A consistent look will lead to familiarity in the market place and build trust; customers and partners will know what to expect when they deal with us whatever the touch point.
- Enhance corporate value

Overview of securitisation structure

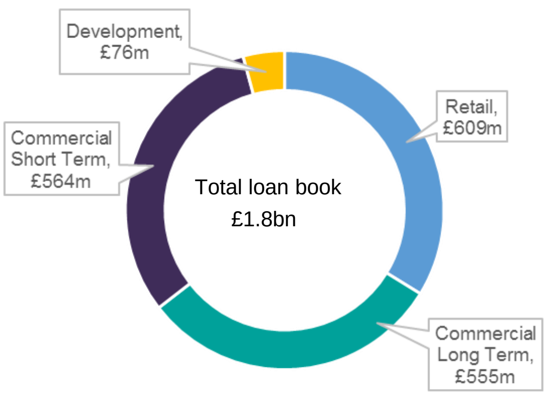
Issuer	Charles Street Asset Backed Securitisation	Lakeside Asset Backed Securitisation
Note purchasers	▪ Barclays, HSBC, Lloyds, Natixis and HSBC	▪ Lloyds, Natixis and HSBC
Facility size	▪ £1,000m facility size ▪ £760m issued	▪ £255m facility size ▪ £200m issued
Maturity	▪ Revolving period January 2020 ▪ Full repayment January 2021	▪ Full repayment August 2018
Rating	▪ Rated Aa2 (sf) by Moody's and AA (sf) by and DBRS	▪ Not rated
Structure	▪ Loan pool collateral £952.2m ▪ Jerrold subordinated loan notes ▪ Net advance rate 76%	▪ Loan pool collateral £242.1m ▪ Jerrold subordinated loan notes ▪ Net advance rate 74%
Facility purpose	▪ Flexible facility to fund all asset types ▪ Concentration limits on % of short term commercial purpose loans	▪ Primarily to fund new short term commercial purpose loans and loans secured on commercial property
Purchase & recycling of assets	▪ Beneficial interest in qualifying loans transferred to Securitisation on a random basis in consideration for full principal balance ▪ The Borrower Group buys back assets that no longer meet the eligibility criteria. Primarily this is where a loan no longer meets the relevant arrears criteria (3–5 months)	
Delinquency and loss rate	▪ Delinquency rate (arrears > 1m) 3.6% ▪ LTM £32.1m of loans were repurchased	▪ Delinquency rate (arrears > 1m) 1.3% ▪ 7 months since inception £7.5m of loans repurchased

Securitisation Interaction with Jerrold Group

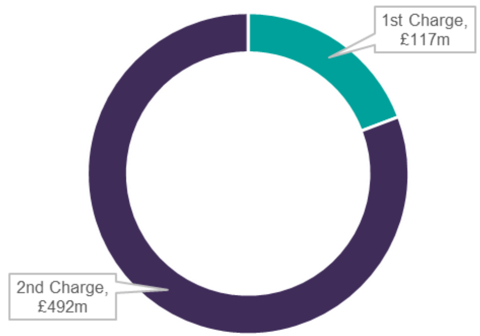


Diversified loan book – consolidated group

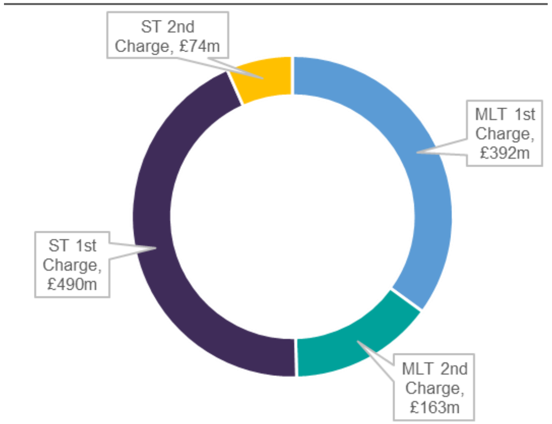
Loan Book Breakdown by Loan Purpose



Retail Loan Book Breakdown



Commercial Loan Book Breakdown



81% secured on residential property

Total Loan Book	Average loan size £k	WA Nominal Rate	WA Indexed LTV
Retail	30.3	10.2%	48.5%
Commercial	132.7	11.8%	52.9%
Development	360.2	12.7%	80.4%
Total	62.7	11.3%	52.6%

100% secured on residential property

Retail Loan Book	Average loan size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	53.2	9.1%	42.4%
2nd Charge	27.4	10.5%	49.9%

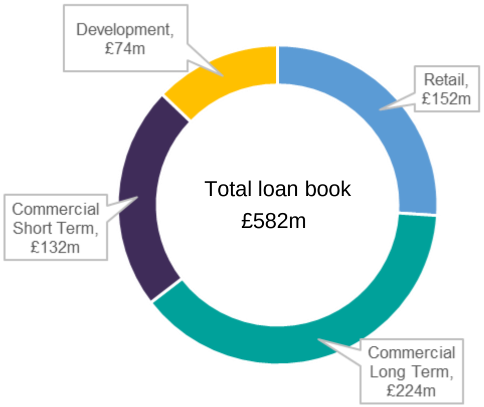
70% secured on residential property

Commercial Loan Book	Average loan size £k	WA Nominal Rate	WA Indexed LTV
ST 1st Charge	268.0	13.5%	56.9%
ST 2nd Charge	186.7	14.3%	53.5%
MLT 1st Charge	106.6	10.0%	48.4%
MLT 2nd Charge	64.3	9.6%	51.8%

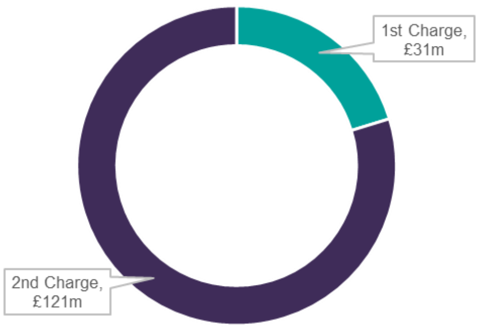
Note:
ST = Short term.
MLT = Medium + Long term.

Diversified Loan Book – Borrower Group

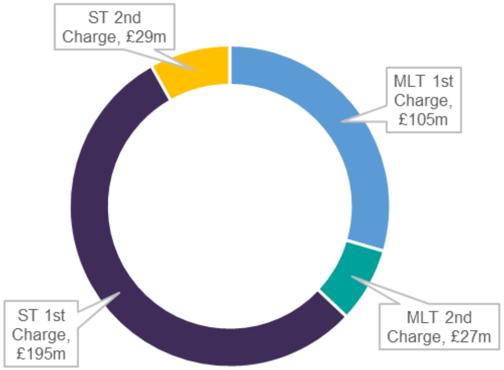
Loan Book Breakdown by Loan Purpose



Retail Loan Book Breakdown



Commercial Loan Book Breakdown



69% secured on residential property

Total Loan Book	Average loan size £k	WA Nominal Rate	WA Indexed LTV
Retail	23.9	11.1%	51.9%
Commercial	190.2	12.1%	56.5%
Development	358.1	12.6%	80.6%
Total	69.1	11.9%	58.4%

100% secured on residential property

Retail Loan Book	Average loan size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	53.8	9.3%	47.7%
2nd Charge	20.9	11.6%	53.0%

54% secured on residential property

Commercial Loan Book	Average loan size £k	WA Nominal Rate	WA Indexed LTV
ST 1st Charge	474.6	13.2%	59.0%
ST 2nd Charge	144.1	14.4%	53.6%
MLT 1st Charge	131.5	9.8%	53.7%
MLT 2nd Charge	58.1	10.3%	52.5%

Note:
ST = Short term.
MLT = Medium + Long term.

Conversion to IFRS overview

- Financial Reporting Council has published new standards under UK GAAP. We had the option of implementing these or moving to IFRS, choosing the latter
- Conversion has resulted in timing differences on income recognition and provision calculations which is taken to reserves
- Reserves reduced by a cumulative £14.6m at 30 June 2015 primarily due to applying a discount to the security values of impaired loans which is expected to be fully reversed as the security is sold or the loan returns to performing

Balance Sheet 30 June 2015	UK GAAP £'000	IFRS £'000	Transition £'000		Comment
Loans and advances to customers	1,441,637	1,423,523	(18,114)	(5,723)	Fee and commissions now spread over the behavioural life of the loan as opposed to being taken to the P+L account on origination. The deferred amount is now included in the loan balance
				(10,913)	Indexed property values (i.e. expected future cash flows) on impaired assets are now discounted at the Effective Interest Rate (EIR) to achieve a present value based on an expected realisation period
				(1,478)	Changes made to assumptions on behaviour loan terms, forced sale discounts, probability of defaults and application of indexation
Deferred tax	0	3,515	3,515		Timing differences on the basis that tax has been paid on profits previously recognised under UK GAPP that are now deferred under IFRS
Other Assets	11,488	11,367	(121)		n/m
Other Liabilities	(996,501)	(996,416)	85		n/m
Shareholder Reserves	**456,624**	**441,989**	**(14,635)**		

Conversion to IFRS overview

- Favourable movement to the Income Statement consisting of a combination of factors including an unwind of the discount applied to the carrying value of impaired loans

Income Statement 30 June 2015	UK GAAP £'000	IFRS £'000	Transition £'000		Comment
Income	154,146	167,119	12,973	i)	Adjustment made to income include: Fee income and expenses directly attributable to the loan origination now recognised as loan interest using the EIR as opposed to being recognised at origination,
				ii)	Interest is no longer suspended when considered unrecoverable but is now recognised using the EIR on the impaired carrying value, and
				iii)	an unwind of the discount applied to future cash flows
Impairment Charge	852	(7,499)	(8,351)		Impairment provisions are calculated as the difference between the loan carrying amount (including the income recognised in (ii) above that was previously suspended under UK GAAP) and the now discounted value of the future cash flows using the EIR
Other Expenses and Interest payable	(84,856)	(84,856)	-		n/m
Profit Before Tax	**70,142**	**74,764**	**4,622**		
Tax	(15,078)	(16,017)	(939)		Higher tax charge on the accounting profit under IFRS, reflecting a reversal of the deferred tax asset during the year
Profit After Tax	**55,064**	**58,747**	**3,683**		