THE INNOVATION GROUP PLC
INTERIM REPORT 2012

UNITED KINGDOM • AUSTRALIA • BELGIUM • CANADA • FRANCE • GERMANY • INDIA • JAPAN • PAKISTAN • SOUTH AFRICA • SPAIN • UNITED STATES

Innovation Group is a global provider of business process services and software solutions to the insurance, fleet, automotive and property industries.

Our 2,400 employees operate across 12 countries worldwide, supporting the complete insurance value chain for over 800 clients, handling more than 6 million motor and property claims and incidents a year.

Our clients include 75% of the top 20 global insurance markets and 80% of the top 20 global insurance companies, the majority of the world's Top 10 fleet and lease management companies, as well as regional leaders in financial services.

In 2011, the Group generated revenues of £175.9m, representing an 8.5% growth over the previous year.

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HIGHLIGHTS

Financial Highlights

	2012	2011	2011 at constant currency	Growth	Growth at constant currency
Revenue	**£94.8m**	£85.8m	£83.4m	10%	14%
Adjusted profit before tax*	**£7.3m**	£6.3m	£5.8m	16%	26%
Profit before tax	**£4.0m**	£4.3m	£3.8m	(7%)	5%
Adjusted earnings per share	**0.43p**	0.41p	0.38p	5%	13%
Operating cash inflow	**£8.0m**	£6.3m			
Net cash	**£27.2m**	£29.0m			

* Adjusted profit is profit before tax after adding back amortisation on acquired intangible assets of £1.5m (H1 2011: £1.2m), exceptional costs of £0.8m (H1 2011: £nil) and a share-based payments charge of £1.0m (H1 2011: £0.8m) as analysed on the face of the income statement.

Highlights

- Strong profitable organic outsourcing revenue growth, an increase of 10% year-on-year
- CSA acquisition integrated well, contributing £3.8m (4%) to revenue
- Conversion of EBITDA to operating cash inflow ahead of the Group's plan
- Successful launch of Insurer Analytics, well-received by customers and with a strong pipeline
- An increasing number of new customers in the US, UK and Australia now implementing our combined software and services offering

"Group results during the first half have been pleasing and are according to plan. While our business is always subject to seasonal and economic factors, we are confident that the breadth of our business model means that structurally we can accommodate most challenges. Despite an adverse currency head wind in the first half, we have delivered strong profitable growth and consider the outlook to be positive and in line with our expectations."

Andy Roberts
Chief Executive Officer

CHIEF EXECUTIVE'S REVIEW

"I am pleased to say that we were able to welcome many new customers over this period and an ever-growing prospect pipeline, across all our operational geographies."

Half Year Review

The performance of the business in the first half of the financial year has been good and the overall outcome meets our expectations.

Our business model continues to prove its value and resilience, being built on a mix of insurance-specific software and services delivered into global markets. This approach allows for varying rates of growth and differing market conditions to be accommodated within an overall profitable growth platform.

Meetings with customers and prospects around the world during this period have convinced us that we are on the right track. We are able to offer our clients operational flexibility and resilience along with the benefits of lower indemnity spend, better and more cost-effective processes and powerful insight with our sophisticated Analytics offering.

I am pleased to say that we were able to welcome many new customers over this period and an ever-growing prospect pipeline, across all our operational geographies.

Our financial results show the strength of the Group's strategy of operating a focused technology and services portfolio.

For the six months to 31 March 2012, Group revenue and adjusted profit before tax* were £94.8m and £7.3m respectively (H1 2011: £85.8m and £6.3m). This means that overall reported revenue growth was 10%, or 14% at constant currency. Revenue from acquisitions in the period was £3.8m. The Group ended the period with net cash of £27.2m (H1 2011: £29.0m) with underlying operating cash flow conversion to EBITDA for the six months at 88% (H1 2011: 93%).

* Adjusted profit is profit before tax after adding back amortisation on acquired intangible assets of £1.5m (H1 2011: £1.2m), exceptional costs of £0.8m (H1 2011: £nil) and a share-based payments charge of £1.0m (H1 2011: £0.8m) as analysed on the face of the income statement.

Customer retention remains high and during the period the Group has secured some significant contract wins and contract renewals, which are outlined below.

In March this year, we announced a new contract for our Insurer Claims v7.0 software and services with a Tier 2 insurance carrier in North America. This demonstrates our growing momentum in the US and the increasing interest in our unique combination of software and services.

In addition, the Group agreed a new software contract extension, for the Group's policy software, secured with one of Australia's largest insurers to enable the insurer to consolidate its policy administration for multiple insurance brands onto one system.

The Group also secured a further five-year contract with Direct Line Insurance Group plc, the UK's largest personal lines insurer, for Innovation Symbility, our market leading claims scoping and supplier management solution. Providing an SaaS solution on this scale clearly demonstrates our ability to provide leading edge application solutions to the world's largest insurance carriers.

Our development programme for Insurer v7.0 remains on track and with the launch of Insurer Analytics in February 2012, our pipeline is continually growing and there is significant interest from OEMs and distributors in marketing the product.

During the period, the Group successfully completed the acquisition of CSA (Claims Services Australia PTY Ltd). This acquisition, for a total cash consideration of £13.1m (AU$20.0m), when combined with the Group's existing Australian business, creates Australia's leading specialist outsourced claims management company. The acquisition complements the historic Australian motor insurance and fleet claims handling businesses and provides the Group with the opportunity to expand into the property claims handling sector in Australia. The revenue and adjusted profit before tax generated from the acquisition in the period were £3.8m and £0.5m respectively. The acquisition has been well received by both clients and staff and new opportunities for cross selling our software and services are already very apparent.

This summer will see the first set of graduates from our internal talent development programme, Kairos ('spirit of opportunity'). The Kairos programme, run on an annual basis in conjunction with Cranfield University, takes 30 high performance and high potential employees from all lines of business and geographic areas across the Group. We believe this programme provides us with a strong group of young managers who will underpin our future growth.

CHIEF EXECUTIVE'S REVIEW continued

"Our financial results show the strength of the Group's strategy of operating a focused technology and services portfolio."

Financial Review

On a constant currency basis, overall revenue has increased by 14% (H1 2011: 10%). Organic outsourcing revenue growth at constant currency is 10% (H1 2011: nil). Business process services revenue has increased by 17% at constant currency whilst software revenue has reduced by 4% on the same basis. Total revenue for the six months was £94.8m (H1 2011: £85.8m) of which £83.5m, representing 88% is outsourcing revenue (H1 2011: 86%). Total software revenue of £11.3m (H1 2011: £11.9m) includes £2.8m of one-time licence fees (H1 2011: £1.6m). Revenue from acquisitions in the period was £3.8m (H1 2011: £0.7m).

Overall gross margin was 40% (H1 2011: 41%). Gross margin from business process services has reduced from 38% in the same period last year to 37%. This movement was caused by lower average repair costs in Europe due to an extremely mild winter, which is expected to normalise in the second half of the year and by an increase in low margin parts revenue during the first half. In contrast, gross margin from software sales was slightly higher at 60% (H1 2011: 59%).

Adjusted profit before tax has increased to £7.3m (H1 2011: £6.3m, £5.8m at constant currency). Adjusted profit includes two significant items in the South African business. The Group has benefited from a £1.3m gain from its associate, Guardrisk, resulting from a revision of estimates for future reserves required in the administration of warranty plans. However, this has been almost offset by a charge of £1.0m relating to one-off move costs and the requirement under IAS 17 to smooth future lease rentals following a move to new premises in October 2011. The reported profit before tax of £4.0m (H1 2011: £4.3m) is after deducting amortisation of acquired intangible assets of £1.5m (H1 2011: £1.2m), a share-based payment charge of £1.0m (H1 2011: £0.8m) and exceptional costs of £0.8m (H1 2011: £nil) relating to the acquisition of CSA and disposal of 25% of our South African subsidiary. These exceptional costs are outlined in Note 3. Adjusted EPS is 0.43 pence per share (H1 2011: 0.41 pence) and basic earnings per share is 0.12 pence (H1 2011: 0.22 pence).

The Group's full year effective tax rate is expected to be approximately 30% (2011: 33%) depending on the location of trading profits in the remainder of this year and as expected is a considerable improvement on the prior year. However, the tax rate remains high due to the level of profits from Germany and South Africa, both of which are high tax-paying regions with no tax losses available for offset against profits.

On 2 December 2011, the Group refinanced its borrowing facility with Barclays Bank plc. The new facility is a £20.0m, multi-currency revolving credit facility expiring in December 2015. This has been used to fund the CSA acquisition and will be used for general corporate purposes.

The net cash balance at 31 March 2012 was £27.2m (H1 2011: £29.0m). Operating cash inflow was £8.0m (H1 2011: £6.3m). Gross cash of £43.7m (H1 2011: £41.3m) also includes funds of approximately £2.3m collected as a rebate on behalf of a customer (H1 2011: £2.0m). This rebate, collected throughout the year is paid annually in H2, and although this enhances cash at the half year, has no impact on the full year cash conversion. After adjusting for the rebate and adding back both bonus payments that related to the previous financial year's results as well as tax payments in the half year, cash to EBITDA conversion is approximately 88% (H1 2011: 93%).

Outlook

We are making good progress against our key objectives set out in our final results last year.

Although economic and seasonal factors have been more prominent in the first half of the year, the breadth of our product offering and the balanced geographical spread of our business has enabled us to overcome these challenges and remain on track.

Overall, given the flexibility and resilience of our business as well as our current sales momentum, the Board remains confident in achieving a successful outcome for the full year, in line with our expectations.

Andy Roberts
Chief Executive Officer

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 March 2012

	Note	**Unaudited 6 months to 31 March 2012 £'000**	Unaudited 6 months to 31 March 2011 £'000	Audited year to 30 September 2011 £'000
Revenue	2	**94,786**	85,783	175,868
Cost of sales		**(57,156)**	(50,518)	(103,785)
Gross profit		**37,630**	35,265	72,083
Operating expenses		**(34,398)**	(30,474)	(62,004)
Operating profit		**3,232**	4,791	10,079
Finance income		**457**	427	870
Finance costs		**(979)**	(619)	(1,201)
Share of profit / (loss) of associate	1	**1,259**	(342)	459
Profit before tax		**3,969**	4,257	10,207
UK taxation		**(76)**	92	(655)
Overseas taxation		**(2,044)**	(1,824)	(3,860)
Taxation	4	**(2,120)**	(1,732)	(4,515)
Profit for the period after tax		**1,849**	2,525	5,692
Attributable to:				
Equity holders of the parent		**1,172**	2,041	5,253
Non-controlling interests		**677**	484	439
		1,849	2,525	5,692
Adjusted profit				
Profit before tax		**3,969**	4,257	10,207
Amortisation of acquired intangibles		**1,475**	1,250	3,425
Exceptional costs incurred on reorganisation of South African business	3	**691**	–	–
Exceptional costs incurred on acquisition of subsidiary	3	**174**	–	–
Profit on disposal of non-current investment		**–**	–	(195)
Share-based payment charge		**1,000**	750	1,648
Adjusted profit before tax for the period	2	**7,309**	6,257	15,085
Earnings per share (pence)				
Basic	5	**0.12**	0.22	0.56
Diluted	5	**0.12**	0.21	0.55
Adjusted	5	**0.43**	0.41	1.04
Adjusted diluted	5	**0.42**	0.40	1.01

All amounts relate to continuing operations.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2012

	Unaudited 6 months to 31 March 2012 £'000	Unaudited 6 months to 31 March 2011 £'000	Audited year to 30 September 2011 £'000
Profit for the period after tax	**1,849**	2,525	5,692
Other comprehensive income:			
Foreign currency:			
Currency translation differences	**(2,471)**	521	(572)
	(2,471)	521	(572)
Cash flow hedges:			
Hedging derivatives	**113**	158	282
Reclassification of ineffective element of hedging derivatives to the income statement	**500**	–	–
	613	158	282
Other comprehensive income for the period (net of tax)	**(1,858)**	679	(290)
Total comprehensive income for the period	**(9)**	3,204	5,402
Total comprehensive income attributable to:			
Equity holders of the parent	**(681)**	2,707	5,235
Non-controlling interests	**672**	497	167
	(9)	3,204	5,402

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 31 March 2012

	Note	**Unaudited 31 March 2012 £'000**	Unaudited 31 March 2011 £'000	Audited 30 September 2011 £'000
ASSETS				
Non current assets				
Property, plant and equipment		**13,527**	13,247	13,089
Intangible assets		**106,873**	95,942	94,177
Investments accounted for using the equity method		**4,119**	1,944	2,505
Financial assets		**84**	172	84
Deferred tax assets		**3,575**	4,517	3,734
		128,178	115,822	113,589
Current assets				
Trade and other receivables	8	**45,824**	43,372	44,268
Prepayments		**2,507**	2,520	2,530
Income tax receivable		**–**	270	–
Other financial assets		**148**	163	154
Cash and cash equivalents		**43,706**	41,263	43,119
		92,185	87,588	90,071
TOTAL ASSETS		**220,363**	203,410	203,660
EQUITY AND LIABILITIES				
Attributable to equity holders of the parent				
Equity share capital		**18,846**	18,749	18,806
Share premium		**42,626**	42,332	42,626
Merger reserve		**2,121**	2,121	2,121
Foreign currency translation		**2,751**	6,025	5,217
Unrealised gains and losses		**–**	(737)	(613)
Retained earnings		**46,829**	34,131	38,241
		113,173	102,621	106,398
Non-controlling interests		**1,490**	2,416	1,437
TOTAL EQUITY		**114,663**	105,037	107,835
Non-current liabilities				
Trade and other payables	9	**759**	643	932
Deferred income		**4,087**	2,623	3,535
Interest bearing loans and borrowings	10	**14,330**	9,578	7,372
Other financial liabilities		**–**	737	613
Deferred tax liabilities		**3,659**	3,363	2,417
Provisions		**2,361**	2,680	2,414
		25,196	19,624	17,283
Current liabilities				
Trade and other payables	9	**61,134**	63,527	59,862
Deferred income		**13,626**	11,398	12,949
Interest bearing loans and borrowings	10	**2,156**	2,674	3,034
Income tax payable		**2,561**	–	1,581
Provisions		**1,027**	1,150	1,116
		80,504	78,749	78,542
TOTAL LIABILITIES		**105,700**	98,373	95,825
TOTAL EQUITY AND LIABILITIES		**220,363**	203,410	203,660

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

As at 31 March 2012

	Issued capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Unrealised gains and losses £'000	Translation reserves £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
At 1 October 2010	**18,709**	**42,332**	**2,121**	**31,222**	**(895)**	**5,517**	**99,006**	**2,467**	**101,473**
Other comprehensive income and expense	–	–	–	–	158	508	666	13	679
Profit for the period	–	–	–	2,041	–	–	2,041	484	2,525
Total comprehensive income and expense for the period	–	–	–	2,041	158	508	2,707	497	3,204
Dividends (note 6)	–	–	–	–	–	–	–	(690)	(690)
Issue of share capital (note 11)	40	–	–	(40)	–	–	–	–	–
Share-based payment charge	–	–	–	750	–	–	750	–	750
Gain on fair value of shares given as consideration in business combination (note 7)	–	–	–	158	–	–	158	–	158
Non-controlling interest created on acquisition (note 7)	–	–	–	–	–	–	–	142	142
At 31 March 2011	**18,749**	**42,332**	**2,121**	**34,131**	**(737)**	**6,025**	**102,621**	**2,416**	**105,037**
Other comprehensive income and expense	–	–	–	–	124	(808)	(684)	(285)	(969)
Profit for the period	–	–	–	3,212	–	–	3,212	(45)	3,167
Total comprehensive income and expense for the period	–	–	–	3,212	124	(808)	2,528	(330)	2,198
Dividends (note 6)	–	–	–	–	–	–	–	(649)	(649)
Issue of share capital (note 11)	57	294	–	–	–	–	351	–	351
Share-based payment charge	–	–	–	898	–	–	898	–	898
At 30 September 2011	**18,806**	**42,626**	**2,121**	**38,241**	**(613)**	**5,217**	**106,398**	**1,437**	**107,835**
Other comprehensive income and expense	–	–	–	–	613	(2,466)	(1,853)	(5)	(1,858)
Profit for the period	–	–	–	1,172	–	–	1,172	677	1,849
Total comprehensive income and expense for the period	–	–	–	1,172	613	(2,466)	(681)	672	(9)
Dividends (note 6)	–	–	–	–	–	–	–	(1,232)	(1,232)
Issue of share capital (note 11)	40	–	–	(40)	–	–	–	–	–
Share-based payment charge	–	–	–	1,000	–	–	1,000	–	1,000
Gain on disposal of shareholding in subsidiary (note 12)	–	–	–	6,456	–	–	6,456	–	6,456
Non-controlling interest created on disposal of shareholding in subsidiary (note 12)	–	–	–	–	–	–	–	613	613
At 31 March 2012	**18,846**	**42,626**	**2,121**	**46,829**	**–**	**2,751**	**113,173**	**1,490**	**114,663**

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 March 2012

	Unaudited 6 months to 31 March 2012 £'000	Unaudited 6 months to 31 March 2011 £'000	Audited year to 30 September 2011 £'000
Cash flows from operating activities			
Operating profit	**3,232**	4,791	10,079
Adjustments to reconcile group operating profit to net cash flows from operating activities			
Depreciation of property, plant and equipment	**1,736**	1,482	3,291
Loss on disposal of property, plant and equipment	**25**	(33)	16
Profit on disposal of current asset investment	**–**	–	(195)
Amortisation of intangible assets	**3,424**	2,717	(6,426)
Share-based payment charge	**1,000**	750	1,648
(Increase)/decrease in receivables	**(693)**	2,630	1,461
Increase/(decrease) in payables	**759**	(3,562)	(2,177)
Income taxes paid	**(1,527)**	(2,517)	(3,652)
Net cash flows from operating activities	**7,956**	6,258	16,897
Cash flows from investing activities			
Sale of property, plant and equipment	**15**	–	13
Purchases of tangible and intangible fixed assets	**(5,645)**	(4,187)	(8,987)
Purchase of subsidiary undertakings	**(13,106)**	(2,038)	(3,446)
Cash acquired with subsidiary undertakings	**504**	639	653
Sale of shareholding in subsidiary undertakings	**7,176**	–	–
Purchase of fixed asset investment	**(217)**	–	–
Sale of non-current asset investment	**–**	–	279
Interest received	**462**	422	871
Net cash flows used in investing activities	**(10,811)**	(5,164)	(10,617)
Cash flows from financing activities			
Interest paid	**(810)**	(612)	(832)
Dividend paid to minorities	**(1,232)**	(690)	(1,339)
Dividend paid to shareholders	**–**	–	–
Repayment of borrowings	**(7,235)**	(977)	(1,959)
New bank loans	**13,500**	–	–
Repayment of capital element of finance leases	**(295)**	(242)	(511)
Proceeds from issue of shares	**–**	–	351
Net cash flows from financing activities	**3,928**	(2,521)	(4,290)
Net increase in cash and cash equivalents	**1,073**	(1,427)	1,990
Cash and cash equivalents at beginning of period	**43,119**	42,226	42,226
Effect of exchange rates on cash and cash equivalents	**(486)**	464	(1,097)
Cash and cash equivalents at the period end	**43,706**	41,263	43,119

NOTES TO THE UNAUDITED RESULTS

For the six months ended 31 March 2012

1. Basis of Preparation

The condensed consolidated interim statement has been prepared on the basis of the accounting policies set out in the Annual Report and the financial statements for the year ended 30 September 2011.

The condensed consolidated interim statements for the six months ended 31 March 2012 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The financial information contained in this interim statement does not amount to statutory financial statements within the meaning of section 435 of the Companies Act 2006. The financial information contained in this report is unaudited but has been reviewed by Ernst & Young LLP. The financial statements for the year ended 30 September 2011, from which information has been extracted, were prepared under IFRS and have been delivered to the Registrar of Companies. The report of the auditors was unqualified in accordance with sections 495 to 497 of the Companies Act 2006 and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. This condensed consolidated interim statement was approved by the Board of Directors on 23 May 2012.

Adoption of New and Revised International Financial Reporting Standards

A number of new, revised or amended standards and interpretations are effective for the current financial year, but none have had any material impact on the condensed financial information.

Critical Accounting Estimates and Judgements

In preparing the consolidated financial statements, management has had to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

During the first half of 2012, a change in accounting estimate enabled the Group to recognise additional share of profit in an associate of £1,259,000. This change in accounting estimate resulted from increased data in regards to motor warranty policies written within the Guardrisk cell captive that is disclosed as an investment accounted for using the equity method. This has revised the claims curve over which unearned premium is released as income, and now more accurately recognises revenue in line with the costs to which this premium relates over the term of the policy.

The interim statement has been prepared on the basis of the critical accounting estimates and judgements set out in the Annual Report and the financial statements for the year ended 30 September 2011. These have been reviewed by management and are considered to be unchanged for the reporting period.

2. Segment Information

The Group has six reportable operating segments which are separately disclosed, together with a central cost centre which includes unallocated corporate costs, expensed development costs and transfer pricing royalties. Operating segments have been aggregated where the aggregation criteria have been met. More specifically, Asia Pacific includes Australia, Japan and India, the Rest of Europe includes France, Spain and Benelux and North America includes the US and Canada.

Management monitors the operating results of its business units separately for the purposes of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on adjusted profit which is the Group's internal principal measure of profit. Segment revenue excludes transactions between business segments.

The Group's revenues, which are derived from the products and services in the tables below, are attributed to business units based on customer location. The total external revenue attributable to all countries other than the UK was £75.2m (H1 2011: £67.8m).

NOTES TO THE UNAUDITED RESULTS

For the six months ended 31 March 2012

A reconciliation of the total adjusted profit before tax for the reportable segments to the Group's profit before tax is shown in the Income Statement.

Six months ended 31 March 2012	UK £'000	Germany £'000	Rest of Europe £'000	South Africa £'000	North America £'000	Asia Pacific £'000	Central Costs £'000	Total £'000
Motor BPO & Networks†	5,289	24,001	5,755	15,552	5,385	6,642	–	62,624
Property BPO & Networks	10,276	2,660	–	–	1,348	2,256	–	16,540
Other BPO & Networks	331	–	–	2,443	1,524	–	–	4,298
Software§	3,701	–	–	1,606	2,572	3,445	–	11,324
Total external revenue	19,597	26,661	5,755	19,601	10,829	12,343	–	94,786
EBITDA before transfer pricing adjustments	3,019	3,429	672	2,689	(462)	3,349	(2,941)	9,755
Software royalties	(420)	–	(250)	–	(370)	(1,616)	2,656	–
Reallocation of corporate costs	(186)	(61)	(45)	(191)	(151)	(74)	708	–
EBITDA*	2,413	3,368	377	2,498	(983)	1,659	423	9,755
Depreciation	(597)	(94)	(154)	(453)	(88)	(144)	(207)	(1,737)
Net finance income / (costs)	(10)	(13)	5	208	(1)	(137)	(71)	(19)
Share of profit of associate	–	–	–	1,259	–	–	–	1,259
Amortisation non-acquired intangibles	(102)	(166)	(47)	(66)	(47)	–	(1,521)	(1,949)
Adjusted profit / (loss)	1,704	3,095	181	3,446	(1,119)	1,378	(1,376)	7,309
EBITDA %	12%	13%	7%	13%	(9)%	13%	–	10%

* EBITDA is shown before share-based payments charge, impairment of goodwill and financial assets and exceptional items.
† Included within Motor BPO and networks is an amount relating to the sale of goods (motor parts) of £13,798,000.
§ Included within Software is an amount relating to the sale of goods (software licences) of £2,761,000.

Six months ended 31 March 2011	UK £'000	Germany £'000	Rest of Europe £'000	South Africa £'000	North America £'000	Asia Pacific £'000	Central Costs £'000	Total £'000
Motor BPO & Networks†	8,389	21,460	5,179	15,544	5,110	4,675	–	60,357
Property BPO & Networks	4,774	2,864	–	–	899	–	–	8,537
Other BPO & Networks	381	–	–	2,860	1,737	–	–	4,978
Software§	4,464	–	–	1,597	4,665	1,185	–	11,911
Total external revenue	18,008	24,324	5,179	20,001	12,411	5,860	–	85,783
EBITDA before transfer pricing adjustments	2,278	3,939	616	4,085	1,142	1,153	(3,487)	9,726
Software royalties¶	(365)	–	(260)	–	(795)	(640)	2,060	–
Reallocation of corporate costs	(217)	(72)	(52)	(222)	(177)	(86)	826	–
EBITDA*	1,696	3,867	304	3,863	170	427	(601)	9,726
Depreciation	(556)	(78)	(65)	(386)	(129)	(123)	(131)	(1,468)
Net finance income / (costs)	(9)	3	–	(147)	(3)	36	(72)	(192)
Share of loss of associate	–	–	–	(342)	–	–	–	(342)
Amortisation non–acquired intangibles	(39)	(144)	(2)	–	(38)	–	(1,244)	(1,467)
Adjusted profit / (loss)	1,092	3,648	237	2,988	–	340	(2,048)	6,257
EBITDA %	9%	16%	6%	19%	1%	7%	–	11%

* EBITDA is shown before share-based payments credit, impairment of goodwill and financial assets and exceptional items.
† Included within Motor BPO and networks is an amount relating to the sale of goods (motor parts) of £11,200,000.
§ Included within Software is an amount relating to the sale of goods (software licences) of £1,628,000.
¶ The software royalty charge for the Rest of Europe segment has been included in the 31 March 2011 numbers, as if this information had been available at that date, to enable proper comparison to both the 31 March 2012 and 30 September 2011 positions.

Year ended 30 September 2011	UK £'000	Germany £'000	Rest of Europe £'000	South Africa £'000	North America £'000	Asia Pacific £'000	Central Costs £'000	Total £'000
Motor BPO & Networks†	14,513	45,369	10,842	32,278	10,388	9,682	–	123,072
Property BPO & Networks	11,069	6,613	–	–	2,070	–	–	19,752
Other BPO & Networks	800	–	–	5,642	3,549	–	–	9,991
Software§	8,382	–	–	3,268	8,994	2,409	–	23,053
Total external revenue	34,764	51,982	10,842	41,188	25,001	12,091	–	175,868
EBITDA before transfer pricing adjustments	5,392	8,177	1,089	8,323	2,109	2,581	(6,223)	21,448
Software royalties	(727)	–	(574)	–	(1,609)	(1,292)	4,202	–
Reallocation of corporate costs	(322)	(41)	(68)	(149)	(172)	(84)	836	–
EBITDA*	4,343	8,136	447	8,174	328	1,205	(1,185)	21,448
Depreciation	(1,133)	(198)	(200)	(841)	(220)	(222)	(477)	(3,291)
Net finance income / (costs)	(25)	5	1	(251)	(5)	40	(96)	(331)
Share of profit / (loss) of associate	–	–	–	486	–	(27)	–	459
Amortisation non-acquired intangibles	(114)	(312)	(4)	–	(76)	–	(2,499)	(3,005)
Sale of non-current asset investment	–	–	–	–	–	–	(195)	(195)
Adjusted profit / (loss)	3,071	7,631	244	7,568	27	996	(4,452)	15,085
EBITDA %	12%	16%	4%	20%	1%	10%	–	12%

* EBITDA is shown before share-based payments costs, impairment of goodwill and financial assets and exceptional items.
† Included within Motor BPO and networks is an amount relating to the sale of goods (motor parts) of £24,628,000.
§ Included within Software is an amount relating to the sale of goods (software licences) of £3,378,000.

3. Exceptional Items

	Unaudited 6 months to 31 March 2012 £'000	Unaudited 6 months to 31 March 2011 £'000	Audited year to 30 September 2011 £'000
Exceptional costs incurred on reorganisation of South African business	**691**	–	–
Exceptional costs incurred on acquisition of subsidiary	**174**	–	–
	865	–	–

Exceptional costs incurred on reorganisation of the South African business relate to the disposal of 25% of the main South African trading subsidiary to Zico Capital for total cash consideration of R92m (£7.1m) and the subsequent settlement of the ZAR loan.

These include the finance costs incurred through the break of the interest rate swap (£0.5m), which has been included in finance costs in the income statement and is also disclosed further in the Unaudited Consolidated Statement of Comprehensive Income and £0.2m in regards to advisor costs which have been included within operating expenses in the income statement.

Exceptional costs incurred on acquisition relate entirely to the acquisition of CSA on 6 December 2011 and include stamp duty on the transfer of shares of £0.1m. These costs have been included in operating expenses in the income statement.

NOTES TO THE UNAUDITED RESULTS continued

For the six months ended 31 March 2012

4. Taxation

The effective tax rate for the six months ended 31 March 2012 is 30%, which reflects the anticipated effective tax rate for the Group for the year ending 30 September 2012 (six months ended 31 March 2011: 31%, year to 30 September 2011: 33%). This however will be dependent on the location of trading profits in the remainder of this year.

	Unaudited 6 months to 31 March 2012 £'000	Unaudited 6 months to 31 March 2011 £'000	Audited Year to 30 September 2011 £'000
Current tax expense			
UK tax expense	**54**	24	138
Overseas tax expense	**2,239**	1,901	4,668
Current tax on income in the year	**2,293**	1,925	4,806
Adjustments in respect of prior periods	**–**	–	5
Total current tax expense	**2,293**	1,925	4,811
Deferred tax credit			
Origination and reversal of UK temporary differences	**–**	–	517
Origination and reversal of timing differences	**(173)**	(193)	(813)
	(173)	(193)	(296)
Total tax charge	**2,120**	1,732	4,515

5. Earnings Per Share

	Unaudited 6 months to 31 March 2012 pence	Unaudited 6 months to 31 March 2011 pence	Audited year to 30 September 2011 pence
Basic profit per share	**0.12**	0.22	0.56
Diluted profit per share	**0.12**	0.21	0.55
Basic profit per share	**0.12**	0.22	0.56
Adjustments			
– amortisation	**0.16**	0.13	0.36
– share-based payments charge	**0.11**	0.08	0.18
– deal costs incurred on disposal in shareholding of subsidiary	**0.07**	–	–
– deal costs incurred on acquisition of subsidiary	**0.02**	–	–
– sale of non-current asset investment	**–**	–	(0.02)
– tax effect of the above	**(0.05)**	(0.02)	(0.04)
Adjusted basic earnings per share	**0.43**	0.41	1.04
Adjustment for dilutive potential ordinary shares	**(0.01)**	(0.01)	(0.03)
Adjusted diluted earnings per share	**0.42**	0.40	1.01

Earnings per share is calculated as follows:

Number of shares (thousand)			
Weighted average number of shares in issue used to calculate basic and adjusted basic earnings per share	**941,546**	936,688	938,089
Dilutive potential ordinary shares			
– add share options	**31,414**	23,587	25,476
Shares used to calculate diluted and adjusted diluted earnings per share	**972,960**	960,275	963,565
Basic and diluted earnings (£'000)			
Basic and diluted gain for the period	**1,172**	2,041	5,253
– add amortisation	**1,475**	1,250	3,425
– add share-based payments charge	**1,000**	750	1,648
– add exceptional costs incurred on disposal in shareholding of subsidiary	**691**	–	–
– add exceptional costs incurred on acquisition of subsidiary	**174**	–	–
– sale of non-current asset investment	**–**	–	(195)
– less tax effect of the above	**(473)**	(219)	(397)
Adjusted and diluted earnings for the period	**4,039**	3,822	9,734

6. Dividends

	Unaudited 6 months to 31 March 2012 £'000	Unaudited 6 months to 31 March 2011 £'000	Audited year to 30 September 2011 £'000
Interim and final equity dividends on ordinary shares paid to non-controlling interests:	**1,232**	690	1,339
	1,232	690	1,339

NOTES TO THE UNAUDITED RESULTS continued

For the six months ended 31 March 2012

7. Business Combinations

The following business combination has occurred during the reporting period. Due to the timing of the acquisition, the fair values prescribed below are currently provisional and will be finalised by the year end, although management do not expect any significant changes.

Claims Services Australia (Pty) Limited

On 6 December 2011, the Group acquired 100% of the share capital of Claims Services Australia (Pty) Limited ('CSA') for total cash consideration of AU$20.0m (£13.1m).

CSA is a leading provider of high quality claims management solutions in Australia. As a result of the acquisition, the Group expects to increase its potential for growth within the property claims handling sector of the Australian market.

The consideration of AU$20.0m (£13.1m) comprises a single fixed cash payment paid on the date of acquisition. No further amounts are due to the vendors in deferred or contingent consideration.

Transaction costs were AU$0.3m (£0.2m) and have been expensed and included in operating expenses. See note 3 for further explanation.

From the date of the acquisition to 31 March 2012, CSA contributed AU$5.7m (£3.8m) revenue and AU$0.7m (£0.5m) profit after tax to the results of the Group. If the combination had happened at the beginning of the year, assuming profits are linear, the consolidated profit of the Group would have been increased by £0.8m and revenue from continuing operations by £5.7m.

The goodwill of AU$13.7m (£9.0m) arising from the acquisition consists of the enhanced offering to the Group's current and future customers, expanding upon the existing services in Australia and the future earnings to be generated from this.

The intangible assets acquired represent customer contracts and have been allocated a maximum useful life, per contract, of up to five years, based on the contractual terms present.

	Book value £'000	Fair value £'000
Net assets acquired:		
Intangible fixed assets	**62**	5,924
Property, plant and equipment	**300**	300
Trade and other receivables	**978**	978
Cash and cash equivalents	**504**	504
Trade and other payables	**(1,975)**	(1,975)
Deferred Tax Asset	**131**	131
Deferred Tax Liability	**–**	(1,772)
	–	4,090
Goodwill		9,016
		13,106
Satisfied by:		
Cash		13,106
		13,106

8. Trade and Other Receivables

	Unaudited 31 March 2012 £'000	Unaudited 31 March 2011 £'000	Audited 30 September 2011 £'000
Trade receivables	**28,192**	29,331	26,509
Other debtors	**4,102**	2,791	3,743
Accrued income	**13,530**	11,250	14,016
	45,824	43,372	44,268

Included within trade receivables is a balance of £nil (six months ended 31 March 2011: £316,000, year to 30 September 2011: £nil) which is due after one year. All other amounts are due within one year.

9. Trade and Other Payables

	Unaudited 31 March 2012 £'000	Unaudited 31 March 2011 £'000	Audited 30 September 2011 £'000
Current			
Trade payables	**29,969**	35,297	31,369
Other payables	**17,211**	11,131	13,486
Accruals	**10,402**	11,622	11,542
Social security and other taxes	**3,552**	5,477	3,465
	61,134	63,527	59,862
Non-current			
Other payables	**759**	643	932

10. Interest Bearing Loans and Borrowings

	Unaudited 31 March 2012 £'000	Unaudited 31 March 2011 £'000	Audited 30 September 2011 £'000
Current			
Bank loans and overdrafts	**1,660**	1,973	2,374
Obligations under finance leases and hire purchase agreements	**496**	701	660
	2,156	2,674	3,034
Non-current			
Bank loans and overdrafts	**13,915**	9,191	6,986
Obligations under finance leases and hire purchase agreements	**415**	387	386
	14,330	9,578	7,372

NOTES TO THE UNAUDITED RESULTS continued

For the six months ended 31 March 2012

11. Share Capital

The following share issues took place during the six months ended 31 March 2012:

Date of issue	Description	Number of shares	Price £	Consideration £
7 December 2011	Exercise of options under GMIP	1,985,001	0.00	–
1 March 2012	Exercise of options under PSP	24,909	0.00	–

The total number of shares in issue as at 31 March 2012 was 942,304,200 (31 March 2011: 937,412,014).

The following share issues took place during the year ended 30 September 2011:

Date of issue	Description	Number of shares	Price £	Consideration £
7 December 2010	Exercise of options under GMIP	1,985,001	0.00	–
7 April 2011	Exercise of options	559,665	0.122	68,279
4 May 2011	Exercise of options	559,665	0.122	68,279
3 June 2011	Exercise of options	1,678,997	0.122	204,838
26 September 2011	Exercise of options	83,949	0.122	10,242

12. BEE Transaction

On 2 December 2011, the Group completed a restructuring of its Black Economic Empowerment ('BEE') agreement.

The Innovation Group plc acquired 100% of the shares of Inthutuko Investments (Pty) Limited (Inthutuko), the BEE vehicle, from the existing Inthutuko shareholders, Jala Capital and the South African Employee Benefit Trust for par value of R90. This transaction completely unwound the existing BEE structure and resulted in Innovation holding 100% of the voting rights of the Innovation Group (Pty) Limited in South Africa. Immediately following this transaction, Innovation Group (Pty) Limited issued share capital equivalent to a 25% shareholding to a third party, Zico Capital, for R92m (£7.1m). The sale proceeds were used to settle the ZAR bank loan of R80m (£6.1m) and interest rate swap of R7.0m (£0.5m) existing as part of the original agreement in May 2007.

The cost of £0.5m incurred through the breaking the interest rate swap has been included within finance costs and is also disclosed separately as an exceptional cost in note 3 as part of the deal costs incurred on the reorganisation of the South African business.

The result of the above is Innovation Group (Pty) Limited continues to have a 25% non-controlling interest. However unlike the original arrangement in 2007, for which a non-controlling interest was not recognised on the basis that control of the 25% shareholding had not been disposed, this is a sale outside of the Group's control. The Group will continue to fully consolidate Innovation SA (Pty) Limited's results, but will now recognise a non-controlling interest in regards to all future profits earned from this date. The disposal of 25% of Innovation Group (Pty) Limited has resulted in a gain in retained earnings of £6.5m and the immediate recognition of a non-controlling interest of £0.6m.

13. Risks and Uncertainties

While we are confident about our future prospects, significant risks and uncertainties exist that need to be managed and mitigated appropriately. The Group operates a risk register and identifies risk under the following categories: strategic, financial, operational and environmental. The key risks and mitigation factors under each category are shown below and remain relevant for the remaining six months of the financial year:

Strategic

> Retaining competitive advantage – As our outsourcing business has relatively low barriers to entry the Group must ensure it remains competitive through the use of technology. Our own-use software, Enterprise, gives us a unique platform to improve efficiency and provide additional products and services to our clients. Our claims, policy and analytics software products must remain technologically competitive and therefore the Group continues to invest significantly in this area and engages regularly with industry analysts to validate the technology roadmap.

- Technology investment programme does not achieve planned benefits – The Group has invested heavily in Enterprise and its claims, policy and analytics software products over recent years. The roll-out of Enterprise is closely monitored and will only be implemented in those regions where payback through efficiencies is sufficiently attractive. The Group has a history of selling software and our technology roadmap for the current software products is continually reviewed and validated by industry analysts to ensure its applicability to the market.

Financial

- Economic down-turn continues – As evidenced in the industry as a whole, the Group has experienced a reduction in claims volumes from existing customers. Continued uncertainty may adversely affect revenue and profits. The Group has right-sized its operations and through the implementation of Enterprise is well placed to grow revenue without significant increase in capacity.
- Exchange rate risk – The Group undertakes operations on a global basis and approximately 80% of business is transacted in currencies other than Sterling. Therefore consolidated results and net assets are subject to exchange rate fluctuations. The Group has a policy of not hedging translation movements, although material transactions are hedged at the point they become more than likely to occur.
- Credit facilities and banking covenants – At 31 March 2012 the Group is in a net cash position and currently has a revolving credit facility of £20.0m which expires in December 2015, of which £4.4m was undrawn at the balance sheet date. Any significant down-turn in business may require the use of this facility. The revolving credit facility is subject to stringent banking covenants which must be tested quarterly. The Group prepares detailed profit and cash flow forecasts to test these covenants on a forward looking basis and expects to remain compliant.

Operational

- Failure to deliver – The Group's reputation is dependent upon our ability to deliver mission-critical software and outsourcing services. Any failure to deliver to contracted terms may harm our reputation, create legal liabilities and adversely impact on financial performance. In the majority of contracts the Group is subject to strict Service Level Agreements ('SLAs') which are routinely measured and reported to the client. Likewise, the Group imposes and monitors similar SLAs on the vast network of body shops and property contractors it manages in all regions.
- Continuity and security of IT systems – Due to the nature of the Group's business it hosts significant amounts of customer and internal data on its servers. Business interruption or IT security issues may result in loss of service or compromise of this data. The Group operates two hosting centres both located in the UK so that any disruption which might affect either is minimised. In addition the Group has invested significantly in its IT infrastructure therefore ensuring high availability of services and applications to its clients.
- Susceptibility to fraud – The Group handles millions of claims a year on behalf of its customers and in doing so transacts with thousands of body shops, repairers and other suppliers. Given these large volumes, our business in emerging markets and the significant proportion of our business in the motor industry the Group is vigilant about the continuing risk of fraudulent practices. The Group has training in place for all employees to ensure that they are aware of the standards that the Group expects from them in regards to potentially fraudulent behaviour from any stakeholder.

Environmental

- Revenue may be significantly affected by weather conditions – The majority of the Group's outsourcing revenue is derived from handling motor or property claims. Extreme weather conditions, for example hurricanes, hail, floods, droughts or icy roads, will generally lead to an increase in claims volume. The Group continues to be able to respond quickly so as to handle any increase in volumes whilst still maintaining customer service.
- Increased customer requirements for sustainability – The Group is increasingly seeing key customers introducing sustainability key performance indicators ('KPIs') into contracts. As a responsible company and business partner it is crucial that we develop a clear understanding of the potential business implications of sustainability and demonstrate to our clients and stakeholders how we intend to manage these. The Group has developed a sustainability framework and continues to develop a number of KPIs and associated targets against which our business operations will be assessed.

This is not an exhaustive list and other factors may impact the Group.

RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities, risks and uncertainties associated with the expected development of the Group for the remaining months of the financial year.

For and on behalf of the Board

Jane Hall
Group Finance Director

INDEPENDENT REVIEW REPORT TO THE INNOVATION GROUP PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2012 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Shareholders Equity, the Consolidated Cash Flow Statement, and the related notes 1 to 13. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
Southampton
23 May 2012

NOTES

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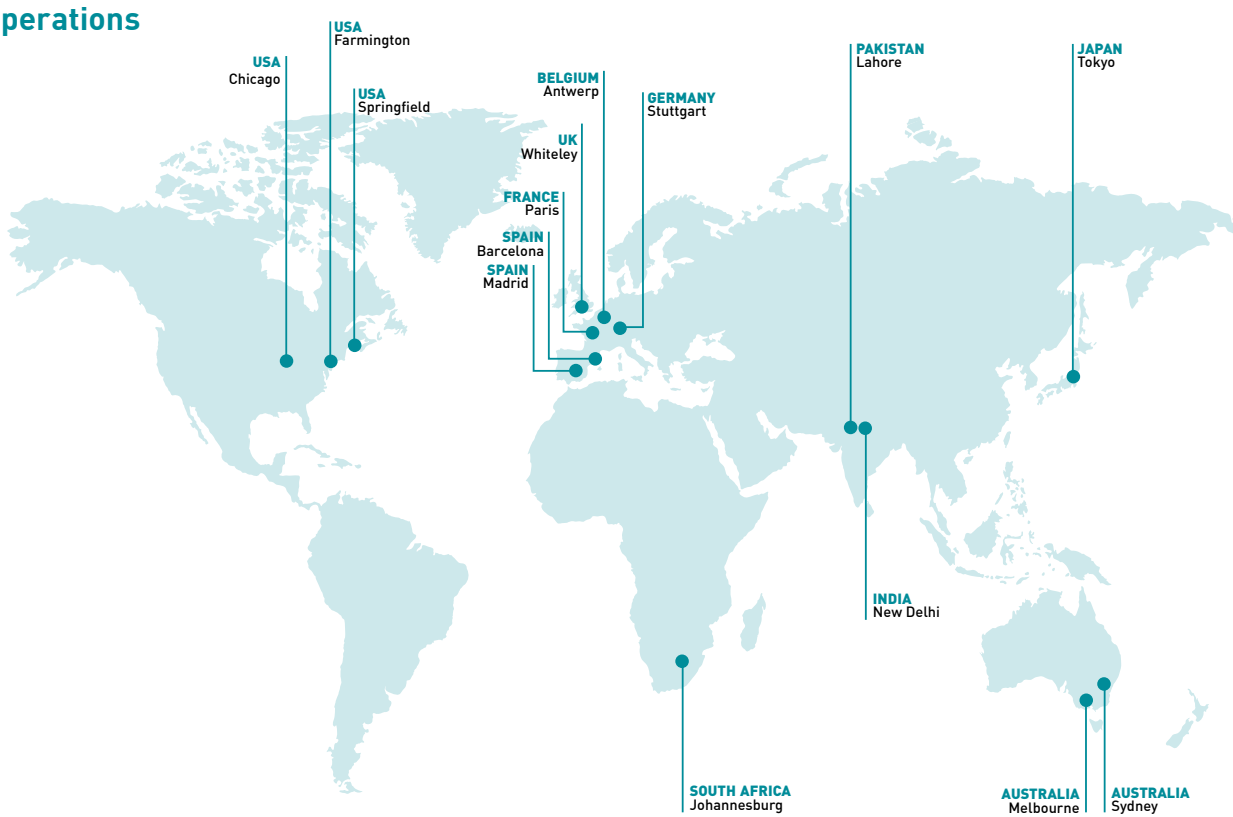

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