THE INNOVATION GROUP PLC
INTERIM REPORT 2011

innovation group

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

Innovation Group is a specialist global provider of software and outsourcing solutions to insurers and the associated fleet, automotive and property sectors.

Incorporated in the UK in 1996 and with annual revenues in 2010 of £162m+, we employ 2,300 staff in the 13 largest insurance markets spanning North America, Europe, Asia, South Africa and Australia.

We are the only solution provider supporting the complete insurance value chain from quote and inception through First Notice of Loss, claims and repair management to settlement and subsequent subrogation processes.

Our customer base is broad, made up of over 800 clients. They include 80% of the Top 20 global insurance markets and 65% of the Top 20 global insurance companies, the majority of the world's Top 10 fleet and lease management companies and regional leaders in financial services. Our clients are using our solutions to process over five million claims and incidents per year.

01 Highlights
02 Chief Executive's Review
05 Unaudited Consolidated Income Statement
06 Unaudited Consolidated Statement of Comprehensive Income
07 Unaudited Consolidated Balance Sheet
08 Unaudited Consolidated Statement of Changes in Shareholders Equity
09 Unaudited Consolidated Cash Flow Statement
10 Notes to the Unaudited Results
20 Responsibility Statement by the Management Board
21 Independent Review Report to the Innovation Group plc
24 Officers and Professional Advisers
25 Global Directory

Highlights

Financial Highlights	**H1 2011**	H1 2010
Revenue	**£85.8m**	£76.9m
Adjusted profit before tax*	**£6.3m**	£2.5m
Profit/(loss) before tax	**£4.3m**	(£1.0m)
Adjusted earnings per share	**0.41p**	0.17p
Earnings/(loss) per share	**0.22p**	(0.29p)

* Adjusted profit is profit/(loss) before tax after adding back amortisation on acquired intangible assets of £1.2m (H1 2010: £1.8m), exceptional restructuring costs of £nil (H1 2010: £3.1m) and a share-based payments charge of £0.8m (H1 2010: £1.3m credit) as analysed on the face of the income statement.

Performance Indicators	**H1 2011**	H1 2010
Organic revenue growth	**11%**	2%
Organic outsourcing revenue growth at constant currency	**8%**	2%
Outsourcing revenue as a % of total revenue	**86%**	88%
Operating cash inflow/(outflow)	**£6.3m**	(£4.6m)
Net cash at period end	**£29.0m**	£22.3m

Highlights

- Strong growth in BPO and software revenue
- Underlying operating cash flow conversion ahead of our expectation
- New BPO wins with high profile household names – Tesco and Ford
- Successful launch of Insurer Claims v7.0 leading to significant US contract win
- No further exceptional charges incurred in the period, all restructuring completed in 2010

"We are particularly pleased with the performance of the Group in the first half. We have seen a return to strong organic growth and improved margins. This, and the early success of our recently launched Insurer software gives the Board confidence in meeting full year expectations.

The work needed to get us to this point should not be underestimated and I would like to pay tribute to the teamwork and continued commitment of all our employees."

Andy Roberts
Chief Executive Officer

Chief Executive's Review

"Customer retention remains high and during the period the Group has secured several contract renewals, announced some significant contract wins and signed numerous smaller deals."

Half Year Review

We are particularly pleased with the performance of the Group in the first half of 2011 following the completion of a significant restructuring programme last year, as evidenced by a return to strong organic growth and improved margins. We continue to see more predictable revenue, profit and operating cash flow and have successfully realised the anticipated cost savings from the prior year restructuring.

For the six months to 31 March 2011 Group revenue and adjusted profit before tax were £85.8m and £6.3m respectively (H1 2010: £76.9m and £2.5m). Overall reported revenue growth was 11%, or 10% at constant currency. Revenue from acquisitions in the period was £0.7m. The Group ended the period with net cash of £29.0m (H1 2010: £22.3m) with underlying operating cash flow conversion to EBITDA for the six months ahead of plan at 93% (H1 2010: 90%).

Global motor industry statistics continue to show claims volumes below 2008 and 2009 levels. However, against this backdrop, new business wins from both new and existing customers have enabled the Group to achieve an 8% increase in outsourcing revenue at constant exchange rates. Although software is a much smaller part of the Group's revenue, we are also pleased to report an increase in software revenue, reflecting the strength of the recently launched Insurer v7.0 product suite.

The demand for our services and technology continues to grow and we have been successful in adding to both our BPO and software pipelines across all regions. Customer retention remains high and during the period the Group has secured several contract renewals, announced some significant contract wins and signed numerous smaller deals.

Across the BPO businesses, the Group's South African subsidiary signed three new important outsourcing contracts to manage and administer both the installation of solar powered water heaters as well as the ongoing service and maintenance plans for the equipment. These contracts, which build upon the South African business' strength in managing service and maintenance plans for motor vehicles, provide the Group with a solid entry point into the property-related market: a new vertical for the Group in this country. In the UK, the Group's motor division was selected by Tesco Cars to provide outsourced maintenance, repair and servicing for customers of Tesco's new online vehicle sales proposition and, more recently, we signed a contract with Ford UK to provide a range of accident management services, enabling Ford's repair network to interact effectively and efficiently with all of the accident insurance claims

it receives from insurers of new and used Ford vehicles in Britain. These high profile framework contracts are all new initiatives and as such it is difficult to predict the volume of business they will bring. However, we believe them to be a powerful endorsement of the comprehensive and high-value service that Innovation Group can deliver to other sectors such as motor manufacturers and retail channels as well as to its core global insurance market.

Across the software businesses, the Group has signed a contract with a Tier one US insurer to provide it with our newly released Insurer Claims v7.0 software and with our Insurer Analytics v7.0 software, which is due for release later this year. The contract, which was signed following an extensive evaluation and in-depth Proof of Concept, is expected to generate software revenue of approximately $6.0m (£3.75m) over the next 18 months, plus on-going maintenance and support revenues. The Group is delighted with this contract win so soon after the launch of Insurer Claims v7.0 in January 2011 and is particularly pleased with the positive reception the product is receiving from industry analysts with whom we work closely to validate the technology roadmap.

The Group's development programme for Insurer v7.0 remains on track with Insurer Claims having been successfully launched in January 2011 and Insurer Policy and Insurer Analytics due for release later this year. We are encouraged with the pipeline which is building, particularly in the US and Australia and although the sales cycle for product sales remains long, we expect revenue for this product to build in 2012 and beyond.

Enterprise, the implementation of Insurer v7.0 into our own BPO businesses, is an important foundation for the Group's internal development programme. This has been successfully implemented in France and Spain, with planned efficiency benefits and margin enhancements now being realised in full this financial year. The roll-out of this platform continues with implementation in Germany, Australia and then the UK.

The Group has made two small acquisitions during the period to complement and broaden the Group's existing range of outsourcing services. The first, Wintec, is a leading franchised windscreen repair network with over 250 mobile and fixed repair centres operating across Germany. Wintec's nationwide coverage and technical expertise, combined with the Group's strong relationship with the insurance industry, will enable us to considerably accelerate our penetration into the growing market for windscreen repair in Germany. The second, TJH Financial Services in South Africa, is an insurance administrator providing underwriting administration as well as policy administration and claims handling services for insurers and brokers. TJH was already a user of the Group's technology to enable its broker clients to write and manage policies more effectively and efficiently. By combining resources, the Group sees enhanced potential for growth in this area for its South African business in 2012 and beyond.

Financial Review

On a constant currency basis, overall revenue has increased by 10% (H1 2010: 3% decrease). Outsourcing revenue has increased by 8% at constant currency whilst software revenue has increased by 20% on the same basis, albeit from a low base. Total revenue for the six months was £85.8m (H1 2010: £76.9m) of which £73.9m, representing 86%, is outsourcing revenue (H1 2010: 88%). Total software revenue of £11.9m (H1 2010: £9.3m) includes £1.6m of one-time licence fees (H1 2010: £0.6m). Revenue from acquisitions in the period was £0.7m.

Overall gross margin was 41% (H1 2010: 38%). Gross margin from outsourcing has increased from 36% in the same period last year to 38%, driven primarily by the right-sizing of our BPO operations. Gross margin from software sales is 59% (H1 2010: 46%), with the improved margin predominantly due to increased levels of licence fees.

Adjusted profit before tax has increased to £6.3m (H1 2010: £2.5m). There are no significant one-off items in the adjusted profit before tax for this half year. Adjusted profit for H1 2010 included a one-off gain of £0.8m from a change in accounting estimates in relation to administration fees recognised in the Group's property subsidence division and £0.8m relating to a loan which was waived in that period.

The reported profit before tax of £4.3m (H1 2010: loss £1.0m) is after deducting amortisation of acquired intangible assets of £1.2m (H1 2010: £1.8m) and a share-based payment charge of £0.8m (H1 2010: credit £1.3m). There were no exceptional restructuring costs in the period (H1 2010: £3.1m). Adjusted EPS is 0.41p per share (H1 2010: 0.17p) and basic earnings per share is 0.22p (H1 2010: loss per share 0.29p). The Group's full year effective tax rate is expected to be approximately 31% depending on the location of trading profits in the remainder of this year. The tax rate remains high due to the level of profits expected from Germany and South Africa, both of which are tax-paying regions with no tax losses available for offset against profits.

The net cash balance at 31 March 2011 was £29.0m (H1 2010: £22.3m) Operating cash inflow of £6.3m (H1 2010: outflow £4.6m) is after deducting the payment of the prior year's exceptional costs of £2.2m. Gross cash of £41.3m (H1 2010: £41.1m) also includes funds

Chief Executive's Review continued

of approximately £2.0m collected as a rebate on behalf of a customer (H1 2010: £1.5m). This rebate, collected throughout the year is paid annually in April, and although this enhances cash at the half year, has no impact on the full year cash conversion. After adjusting for these items and adding back tax payments in the half year, cash to EBITDA conversion is approximately 93% (H1 2010: 90%).

The Group has made two small acquisitions in the period for a maximum total cash consideration of £3.9m. Both of these acquisitions, as described in the half year review above, complement and broaden the Group's existing range of outsourcing services. The revenue and adjusted profit before tax generated from the acquisitions in the period was £0.7m and £0.3m respectively.

The Group continues to provide segmental reporting by geography to reflect the way the business is structured and managed. In the final quarter of the 2010 financial year all geographies moved into profitability and cash generation. We are pleased to report that this trend has continued through the first half of 2011.

Board Change

Chris Banks, Non-Executive Director retired from the Board on 21 March 2011 following the Annual General Meeting of the Company. In succession, the Board appointed James Morley as Senior Independent Director and as a member of the Nomination Committee. The Board would like to thank Chris for his service and commitment to the Group and wishes him every success in his future endeavours.

On 18 April 2011, Chris Harrison was appointed Non-Executive Director and Chairman of the Audit Committee. Mr Harrison brings significant, complementary experience to the Board with extensive knowledge of both the European technology sector and of the international professional services arena, drawn from a career spanning more than 30 years at Ernst & Young.

Outlook

The Board is pleased with the Group's performance in the first half. The major progress made in the BPO business across all regions, with the corresponding improvement in profit and cash, and the early success of our recently launched Insurer software combine to give us confidence in meeting expectations for the year.

Andy Roberts
Chief Executive Officer

Unaudited Consolidated Income Statement

For the six months ended 31 March 2011

	Note	**Unaudited 6 months to 31 March 2011 £'000**	Unaudited 6 months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Revenue	2	**85,783**	76,949	162,144
Cost of sales		**(50,518)**	(47,981)	(98,311)
Gross profit		**35,265**	28,968	63,833
Operating expenses		**(30,474)**	(30,464)	(65,102)
Operating profit/(loss)		**4,791**	(1,496)	(1,269)
Finance income		**427**	1,279	1,684
Finance costs		**(619)**	(769)	(1,961)
Share of loss of associate		**(342)**	(40)	(150)
Profit/(loss) before tax		**4,257**	(1,026)	(1,696)
UK taxation		**92**	(208)	89
Overseas taxation		**(1,824)**	(360)	(2,743)
Taxation	4	**(1,732)**	(568)	(2,654)
Profit/(loss) for the period after tax		**2,525**	(1,594)	(4,350)
Attributable to:				
Equity holders of the parent		**2,041**	(2,400)	(5,098)
Non-controlling interests		**484**	806	748
		2,525	(1,594)	(4,350)
Adjusted profit				
Profit/(loss) before tax		**4,257**	(1,026)	(1,696)
Amortisation of acquired intangibles		**1,250**	1,773	3,496
Exceptional restructuring costs	3	**–**	3,075	8,491
Impairment of investments		**–**	–	400
Share-based payment charge/(credit)		**750**	(1,334)	(867)
Adjusted profit before tax for the period	2	**6,257**	2,488	9,824
Earnings/(loss) per share (pence)				
Basic	5	**0.22**	(0.29)	(0.58)
Diluted	5	**0.21**	(0.29)	(0.58)
Adjusted	5	**0.41**	0.17	0.63
Adjusted diluted	5	**0.40**	0.17	0.63

All amounts relate to continuing operations.

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2011

	Unaudited 6 months to 31 March 2011 £'000	Unaudited 6 months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Profit/(loss) for the period after tax	**2,525**	(1,594)	(4,350)
Other comprehensive income:			
Foreign currency:			
Currency translation differences	**521**	664	(1,063)
	521	664	(1,063)
Cash flow hedges:			
Hedging derivatives	**158**	(389)	(536)
Reclassification of ineffective element of hedging derivatives to the income statement	**–**	–	415
	158	(389)	(121)
Other comprehensive income for the period (net of tax)	**679**	275	(1,184)
Total comprehensive income for the period	**3,204**	(1,319)	(5,534)
Total comprehensive income attributable to:			
Equity holders of the parent	**2,707**	(2,366)	(6,379)
Non-controlling interests	**497**	1,047	845
	3,204	(1,319)	(5,534)

Unaudited Consolidated Balance Sheet

As at 31 March 2011

	Note	**Unaudited 31 March 2011 £'000**	Unaudited 31 March 2010 restated £'000	Audited 30 September 2010 restated £'000
ASSETS				
Non current assets				
Property, plant and equipment		**13,247**	14,329	13,051
Intangible assets		**95,942**	92,153	91,111
Investments accounted for using the equity method		**1,944**	2,167	2,284
Financial assets		**172**	491	113
Deferred tax assets		**4,517**	4,450	5,550
		115,822	113,590	112.109
Current assets				
Trade and other receivables	8	**43,372**	55,733	43,997
Prepayments		**2,520**	2,943	2,823
Income tax receivable		**270**	704	–
Other financial assets		**163**	166	160
Cash and cash equivalents		**41,263**	41,058	42,226
		87,588	100,604	89,206
TOTAL ASSETS		**203,410**	214,194	201,315
EQUITY AND LIABILITIES				
Attributable to equity holders of the parent				
Equity share capital		**18,749**	18,709	18,709
Share premium		**42,332**	42,337	42,332
Merger reserve		**2,121**	17,696	2,121
Foreign currency translation		**6,025**	7,100	5,517
Unrealised gains and losses		**(737)**	(1,163)	(895)
Retained earnings		**34,131**	17,878	31,222
		102,621	102,557	99,006
Non-controlling interests		**2,416**	3,210	2,467
TOTAL EQUITY		**105,037**	105,767	101,473
Non current liabilities				
Trade and other payables	9	**643**	105	192
Deferred income		**2,623**	1,765	2,611
Interest bearing loans and borrowings	10	**9,578**	16,031	10,662
Other financial liabilities		**737**	1,163	895
Deferred tax liabilities		**3,363**	3,701	4,101
Provisions		**2,680**	415	2,820
		19,624	23,180	21,281
Current liabilities				
Trade and other payables	9	**63,527**	69,207	61,488
Deferred income		**11,398**	10,570	10,914
Interest bearing loans and borrowings	10	**2,674**	2,818	2,793
Income tax payable		**–**	–	353
Provisions		**1,150**	2,652	3,013
		78,749	85,247	78,561
TOTAL LIABILITIES		**98,373**	108,427	99,842
TOTAL EQUITY AND LIABILITIES		**203,410**	214,194	201,315

Unaudited Consolidated Statement of Changes in Shareholders Equity

As at 31 March 2011

	Issued capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings restated £'000	Unrealised gains and losses £'000	Trans-lation reserves £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
At 1 October 2009	**14,284**	**41,187**	**2,121**	**21,612**	**(774)**	**6,677**	**85,107**	**2,163**	**87,270**
Other comprehensive income and expense	–	–	–	–	(389)	423	34	241	275
(Loss)/profit for the period	–	–	–	(2,400)	–	–	(2,400)	806	(1,594)
Total comprehensive income and expense for the period	–	–	–	(2,400)	(389)	423	(2,366)	1,047	(1,319)
Issue of share capital (note 11)	4,425	1,150	15,575	–	–	–	21,150	–	21,150
Share-based payment credit	–	–	–	(1,334)	–	–	(1,334)	–	(1,334)
At 31 March 2010	**18,709**	**42,337**	**17,696**	**17,878**	**(1,163)**	**7,100**	**102,557**	**3,210**	**105,767**
Other comprehensive income and expense	–	–	–	–	268	(1,583)	(1,315)	(144)	(1,459)
Loss for the period	–	–	–	(2,698)	–	–	(2,698)	(58)	(2,756)
Total comprehensive income and expense for the period	–	–	–	(2,698)	268	(1,583)	(4,013)	(202)	(4,215)
Dividends (note 6)	–	–	–	–	–	–	–	(541)	(541)
Issue of share capital (note 11)	–	(5)	–	–	–	–	(5)	–	(5)
Reserves transfer	–	–	(15,575)	15,575	–	–	–	–	–
Share-based payment charge	–	–	–	467	–	–	467	–	467
At 30 September 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
Minority 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**

Unaudited Consolidated Cash Flow Statement

For the six months ended 31 March 2011

	Unaudited 6 months to 31 March 2011 £'000	Unaudited 6 months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Cash flows from operating activities			
Operating profit/(loss)	**4,791**	(1,496)	(1,269)
Adjustments to reconcile group operating profit/(loss) to net cash flows from operating activities			
Depreciation of property, plant and equipment	**1,482**	1,786	3,392
Loss on disposal of property, plant and equipment	**(33)**	(13)	(29)
Amortisation of intangible assets	**2,717**	2,752	5,756
Impairment of goodwill and financial assets	**–**	–	400
Share-based payment charge/(credit)	**750**	(1,334)	(867)
Decrease/(increase) in receivables	**2,630**	(3,010)	7,632
Decrease in payables	**(3,562)**	(1,532)	(3,854)
Income taxes paid	**(2,517)**	(1,717)	(3,499)
Net cash flows from operating activities	**6,258**	(4,564)	7,662
Cash flows from investing activities			
Sale of property, plant and equipment	**–**	51	124
Purchases of tangible and intangible fixed assets	**(4,187)**	(3,447)	(7,483)
Purchase of subsidiary undertakings	**(2,038)**	(515)	(324)
Payment of contingent consideration	**–**	–	(183)
Purchase of associated undertaking	**–**	–	(115)
Cash acquired with subsidiaries	**639**	(1)	–
Interest received	**422**	438	860
Net cash flows used in investing activities	**(5,164)**	(3,474)	(7,121)
Cash flows from financing activities			
Interest paid	**(612)**	(782)	(1,816)
Dividend paid to minorities	**(690)**	–	(866)
Repayment of borrowings	**(977)**	(6,607)	(11,390)
Repayment of capital element of finance leases	**(242)**	(445)	(812)
Proceeds from issue of shares	**–**	19,775	19,770
Net cash flows from financing activities	**(2,521)**	11,941	4,886
Net (decrease)/increase in cash and cash equivalents	**(1,427)**	3,903	5,427
Cash and cash equivalents at beginning of period	**42,226**	36,519	36,519
Effect of exchange rates on cash and cash equivalents	**464**	636	280
Cash and cash equivalents at the period end	**41,263**	41,058	42,226

Notes to the Unaudited Results

For the six months ended 31 March 2011

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 2010.

The condensed consolidated interim statements for the six months ended 31 March 2011 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 2010, 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 24 May 2011.

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.

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 2010. These have been reviewed by management and are considered to be unchanged for the reporting period.

Restatement of comparatives

The comparatives for the half year to 31 March 2010 and the full year to 30 September 2010 have been restated to reflect the creation of a deferred tax asset that should have been recognised in the year ending 30 September 2007 and in each subsequent reporting period, to offset the corresponding deferred tax liability recognised on the acquisition of First Notice Systems in December 2006. The adjustment affects both deferred tax assets and retained earnings as at 1 October 2009, 31 March 2010 and 30 September 2010 and has the effect of increasing net assets of the Group by £2,479,000 at each date.

This restatement has not affected the profit or loss for the Group for the current or comparative reporting periods.

As a result, the presentation of deferred tax assets and retained earnings in the prior year balance sheet have been adjusted, so disclosure is on a consistent basis with the current year figures.

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.

2. SEGMENT INFORMATION continued

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 £67.8m (H1 2010: £60.9m).

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 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)	–	–	–	(795)	(640)	1,800	–
Reallocation of corporate costs	(217)	(72)	(52)	(222)	(177)	(86)	826	–
EBITDA *	1,696	3,867	564	3,863	170	427	(861)	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	497	2,988	–	340	(2,308)	6,257
EBITDA %	9%	16%	11%	19%	1%	7%	–	11%

* 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 £11,200,000.

*** Included within Software is an amount relating to the sale of goods (software licences) of £1,628,000.

Notes to the Unaudited Results continued

For the six months ended 31 March 2011

2. SEGMENT INFORMATION continued

Six months ended 31 March 2010	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 **	6,764	19,577	4,664	14,623	4,970	4,045	–	54,643
Property BPO & Networks	5,135	2,831	–	–	596	–	–	8,562
Other BPO & Networks	266	–	–	2,222	1,975	–	–	4,463
Software ***	3,917	–	–	949	3,311	1,104	–	9,281
Total external revenue	16,082	22,408	4,664	17,794	10,852	5,149	–	76,949
EBITDA before transfer pricing adjustments	1,220	2,549	245	3,651	119	1,271	(4,272)	4,783
Software royalties	(382)	–	–	–	(387)	(615)	1,384	–
Reallocation of corporate costs	(297)	(61)	(45)	(181)	(156)	(74)	814	–
EBITDA *	541	2,488	200	3,470	(424)	582	(2,074)	4,783
Depreciation	(608)	(73)	(63)	(376)	(342)	(83)	(241)	(1,786)
Net finance income/(costs)	(27)	4	2	(216)	(6)	8	745	510
Share of loss of associate	–	–	–	(40)	–	–	–	(40)
Amortisation non-acquired intangibles	(9)	(100)	–	–	–	(10)	(860)	(979)
Adjusted profit/(loss)	(103)	2,319	139	2,838	(772)	497	(2,430)	2,488
EBITDA %	3%	11%	4%	20%	(4%)	11%	–	6%

* 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 £10,486,000.
*** Included within Software is an amount relating to the sale of goods (software licences) of £620,000.

Year ended 30 September 2010	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 **	13,821	38,298	9,875	30,951	11,915	8,543	–	113,403
Property BPO & Networks	9,969	5,645	–	–	1,719	–	–	17,333
Other BPO & Networks	547	–	–	4,773	5,821	–	–	11,141
Software ***	8,938	–	–	2,126	6,996	2,207	–	20,267
Total external revenue	33,275	43,943	9,875	37,850	26,451	10,750	–	162,144
EBITDA before transfer pricing adjustments	4,463	6,150	1,077	7,534	2,103	1,956	(7,380)	15,903
Software royalties	(762)	–	–	–	(1,161)	(1,202)	3,125	–
Reallocation of corporate costs	(373)	(125)	(97)	(292)	(317)	(119)	1,323	–
EBITDA *	3,328	6,025	980	7,242	625	635	(2,932)	15,903
Depreciation	(1,171)	(153)	(112)	(767)	(611)	(201)	(377)	(3,392)
Net finance income/(costs)	(149)	(11)	2	(818)	(28)	46	681	(277)
Share of profit/(loss) of associate	–	–	–	(167)	–	17	–	(150)
Amortisation non-acquired intangibles	(98)	(211)	(26)	–	–	(12)	(1,913)	(2,260)
Adjusted profit/(loss)	1,910	5,650	844	5,490	(14)	485	(4,541)	9,824
EBITDA %	10%	14%	10%	19%	2%	6%	–	10%

* 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 £19,541,000.
*** Included within Software is an amount relating to the sale of goods (software licences) of £1,788,000.

3. EXCEPTIONAL ITEMS

Restructuring costs

	Unaudited 6 months to 31 March 2011 £'000	Unaudited 6 months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Other restructuring costs	**–**	3,075	4,178
Property restructuring costs	**–**	–	4,313
	–	3,075	8,491

Restructuring costs were incurred in the year ended 30 September 2010 as explained in previous financial statements. The restructuring programme is complete and no exceptional items were recorded in the six months ended 31 March 2011.

4. TAXATION

The effective tax rate for the six months ended 31 March 2011 is 31%, which reflects the anticipated effective tax rate for the Group for the year ending 30 September 2011 (six months ended 31 March 2010: 35%, year to 30 September 2010: 35%). This however will be dependent on the location of trading profits in the remainder of this year.

	Unaudited 6 months to 31 March 2011 £'000	Unaudited 6 months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Current tax expense			
UK tax expense	**24**	27	35
Overseas tax expense	**1,901**	613	3,391
Adjustments in respect of prior periods	**–**	–	(9)
Total current tax expense	**1,925**	640	3,417
Deferred tax credit			
Origination and reversal of timing differences	**(193)**	(72)	(763)
Total tax charge	**1,732**	568	2,654

Notes to the Unaudited Results continued

For the six months ended 31 March 2011

5. EARNINGS PER SHARE

	Unaudited 6 months to 31 March 2011 pence	Unaudited 6 months to 31 March 2010 pence	Audited year to 30 September 2010 £'000
Basic profit/(loss) per share	**0.22**	(0.29)	(0.58)
Diluted profit/(loss) per share	**0.21**	(0.29)	(0.58)
Basic profit/(loss) per share	**0.22**	(0.29)	(0.58)
Adjustments			
– amortisation	**0.13**	0.21	0.40
– impairment of assets	**–**	–	0.05
– share-based payments charge/(credit)	**0.08**	(0.16)	(0.10)
– exceptional restructuring costs	**–**	0.37	0.96
– tax effect of the above	**(0.02)**	0.04	(0.10)
Adjusted basic earnings per share	**0.41**	0.17	0.63
Adjustment for dilutive potential ordinary shares	**(0.01)**	–	–
Adjusted diluted earnings per share	**0.40**	0.17	0.63

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	**936,688**	833,847	884,642
Dilutive potential ordinary shares			
– add share options	**23,587**	11,597	6,575
Shares used to calculate diluted and adjusted diluted earnings per share	**960,275**	845,444	891,217
Basic and diluted earnings (£'000)			
Basic and diluted gain/(loss) for the period	**2,041**	(2,400)	(5,098)
– add amortisation	**1,250**	1,773	3,496
– add impairment of assets	**–**	–	400
– add share-based payments charge/(credit)	**750**	(1,334)	(867)
– add exceptional restructuring costs	**–**	3,075	8,491
– less tax effect of the above	**(219)**	292	(845)
Adjusted and diluted earnings for the period	**3,822**	1,406	5,577

6. DIVIDENDS

	Unaudited 6 months to 31 March 2011 £'000	Unaudited 6 months to 31 March 2010 £'000	Audited year to 30 September 2010 £'000
Interim and final equity dividends on ordinary shares paid to non-controlling interests:	**690**	–	541
	690	–	541

7. BUSINESS COMBINATIONS

The following business combinations have occurred during the reporting period. Due to the recent nature of the acquisitions, the fair values prescribed below are currently provisional and will be finalised by the year end, although management do not expect any significant changes.

Wintec AG

On 23 December 2010, the Group acquired 100% of the share capital of Wintec AG, Wintec Windschutzscheibentechnik GmbH and Wintec GmbH for total consideration of €3.3m (£2.9m). Wintec Windschutzscheibentechnik GmbH and Wintec GmbH are considered by management to be individually immaterial; hence the following disclosure represents the total business combination ("Wintec").

Wintec is Germany's leading franchised windscreen repair network with over 250 mobile and fixed repair centres operating across Germany. As a result of the acquisition, the Group expects to accelerate its penetration into the windscreen replacement and repair in the German market.

The consideration of €3.3m (£2.9m) is made up of fixed cash payments of €2.8m (£2.5m) and contingent consideration of €0.5m (£0.4m). Of the fixed cash payments, €1.25m (£1.1m) was paid on the date of acquisition. Subsequent to 31 March 2011, €1.25m (£1.1m) was paid on 1 April 2011 and €0.3m (£0.3m) was paid on 29 April 2011, both of which are included within the deferred consideration balance disclosed in the following table.

The contingent consideration agreement requires the Group to pay the former owners of Wintec a multiple of the post-tax profits for the year ended 30 September 2013, up to a maximum of €0.5m (£0.4m). Based on current projections of profitability, management consider that the fair value of this consideration will be the maximum payable. This has been discounted to reflect the current fair value.

Transaction costs were immaterial and have been expensed and included in operating expenses.

From the date of the acquisition to 31 March 2011, Wintec contributed €0.6m (£0.5m) revenue and €0.2m (£0.2m) 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 £0.2m and revenue from continuing operations by £0.5m.

	Book value £'000	Fair value £'000
Net assets acquired:		
Intangible fixed assets	2	1,027
Property, plant and equipment	59	59
Trade and other receivables	515	515
Cash and cash equivalents	653	653
Trade and other payables	(796)	(796)
Deferred tax liability	–	(308)
	433	1,150
Goodwill		1,740
		2,890
Satisfied by:		
Cash		1,099
Deferred consideration		1,393
Contingent consideration		398
		2,890

Notes to the Unaudited Results continued

For the six months ended 31 March 2011

7. BUSINESS COMBINATIONS continued

The goodwill of €1.9m (£1.7m) arising from the acquisition consists of the enhanced offering to our current and future customers, expanding upon the existing services in Germany and the future earnings to be generated from this.

The intangible assets acquired represent customer contracts and have been allocated a provisional useful economic life of five years, based on the contractual terms present.

TJH Financial Services Limited

On 11 January 2011, the Group acquired 100% of the share capital of TJH Financial Services Limited ("TJH") for cash consideration of ZAR10.5m (£1.0m) and for 30% ownership in the entity that acquired TJH, which housed solely the existing Innovation Bureau business of the Group.

TJH provides underwriting administration, policy administration and claim handling services for insurers and brokers using Innovation Group technology. The acquisition of TJH will enhance the Group's capability to grow this area of its business in the South African market.

The total consideration paid is made up of ZAR10.5m (£1.0m) in cash which was paid on the date of acquisition and the fair value of the shareholding given to the vendor. The fair value of the shares in the new subsidiary undertaking has been calculated at ZAR1.8m (£0.2m), which has been calculated based on the expected future cash flows of the Innovation Bureau division prior to the acquisition.

Transaction costs were immaterial and have been expensed and included in operating expenses.

From the date of the acquisition to 31 March 2011, TJH contributed ZAR2.7m (£0.2m) revenue and ZAR0.7m (£0.05m) 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 £0.05m and revenue from continuing operations by £0.2m.

	Book value £'000	Fair value £'000
Net assets acquired:		
Intangible fixed assets	–	656
Property, plant and equipment	15	15
Deferred tax liability	–	(197)
Minority interest	–	(142)
	15	332
Goodwill		792
		1,124
Satisfied by:		
Cash		965
Fair value of shares		159
		1,124

The goodwill of ZAR8.7m (£0.8m) arising from the acquisition represents the synergistic benefits from the combining of the two entities.

The intangible assets acquired represent customer relationships and have been allocated a provisional useful economic life of three years.

8. TRADE AND OTHER RECEIVABLES

	Unaudited 31 March 2011 £'000	Unaudited 31 March 2010 £'000	Audited 30 September 2010 £'000
Trade receivables	**29,331**	38,767	29,629
Other debtors	**2,791**	3,146	3,472
Accrued income	**11,250**	13,820	10,896
	43,372	55,733	43,997

Included within trade receivables is a balance of £316,000 (six months ended 31 March 2010: £1,581,000, year to 30 September 2010: £849,000) which is due after one year. All other amounts are due within one year.

9. TRADE AND OTHER PAYABLES

	Unaudited 31 March 2011 £'000	Unaudited 31 March 2010 £'000	Audited 30 September 2010 £'000
Current			
Trade payables	**35,297**	34,603	32,636
Other payables	**11,131**	20,233	14,578
Accruals	**11,622**	11,177	10,254
Social security and other taxes	**5,477**	3,194	4,020
	63,527	69,207	61,488
Non current			
Other payables	**643**	105	192

10. INTEREST BEARING LOANS AND BORROWINGS

	Unaudited 31 March 2011 £'000	Unaudited 31 March 2010 £'000	Audited 30 September 2010 £'000
Current			
Bank loans and overdrafts	**1,973**	1,841	1,964
Obligations under finance leases and hire purchase agreements	**701**	977	829
	2,674	2,818	2,793
Non current			
Bank loans and overdrafts	**9,191**	15,148	10,136
Obligations under finance leases and hire purchase agreements	**387**	883	526
	9,578	16,031	10,662

Notes to the Unaudited Results continued

For the six months ended 31 March 2011

11. SHARE CAPITAL

The following share issues took place during the six months ended 31 March 2011:

Date of issue	Description	No. of shares	Price £	Consideration £
7 December 2010	Exercise of options under GMIP	1,985,001	0.02	39,700

The total number of shares in issue as at 31 March 2011 was 937,412,014 (31 March 2010: 935,427,013).

The following share issues took place during the six months ended 31 March 2010:

Date of issue	Description	No. of shares	Price £	Consideration £
22 December 2009	Firm placing and placing and open offer	210,019,700	0.10	21,001,970
26 January 2010	Innovation Parts GmbH consideration	11,239,857	0.12	1,379,692

The consideration of £21,001,970 for the firm placing and open offer was before costs of £1,227,000. The consideration of £1,379,692 for the shares issued for the remaining 40% of Innovation Parts GmbH was before costs of £5,000.

12. 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.
- Ensuring profitability of the US BPO business – Over the past three years the results of the US BPO business have adversely impacted the Group's overall performance. Profitable growth in this region has been slower than anticipated following a large acquisition in 2006. Significant changes to key management in the prior financial year and the resizing of the business has led to improvements in the results in the region, however we remain vigilant in monitoring the ongoing profitability of this region.
- Technology investment programme does not achieve planned benefits – The Group has invested heavily in Enterprise and its claims, policy and analytics software products over the last two years. The roll-out of Enterprise is being 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 over the last two years. Continued uncertainty may adversely affect revenue and profits. However, 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 75% 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.

12. RISKS AND UNCERTAINTIES continued

- Credit facilities and banking covenants – At 31 March 2011 the Group is in a net cash position and currently has an undrawn revolving credit facility of £5.7m which expires in July 2011. Any significant down-turn in business may require the use of this facility and therefore the Group is currently refinancing this facility before its expiry. The revolving credit facility and the Group's other long-term borrowings are 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.

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 2011 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Shareholders Equity and the related notes 1 to 12. 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 2011 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
24 May 2011

Notes

Officers and Professional Advisers

Directors
Andy Roberts
(Chief Executive Officer)

Jane Hall
(Group Finance Director)

David Thorpe
(Non-Executive)

Chris Harrison
(Non-Executive)

James Morley
(Non-Executive)

Company Secretary
James Liddiard

Registered office
Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
Hampshire PO15 7AE

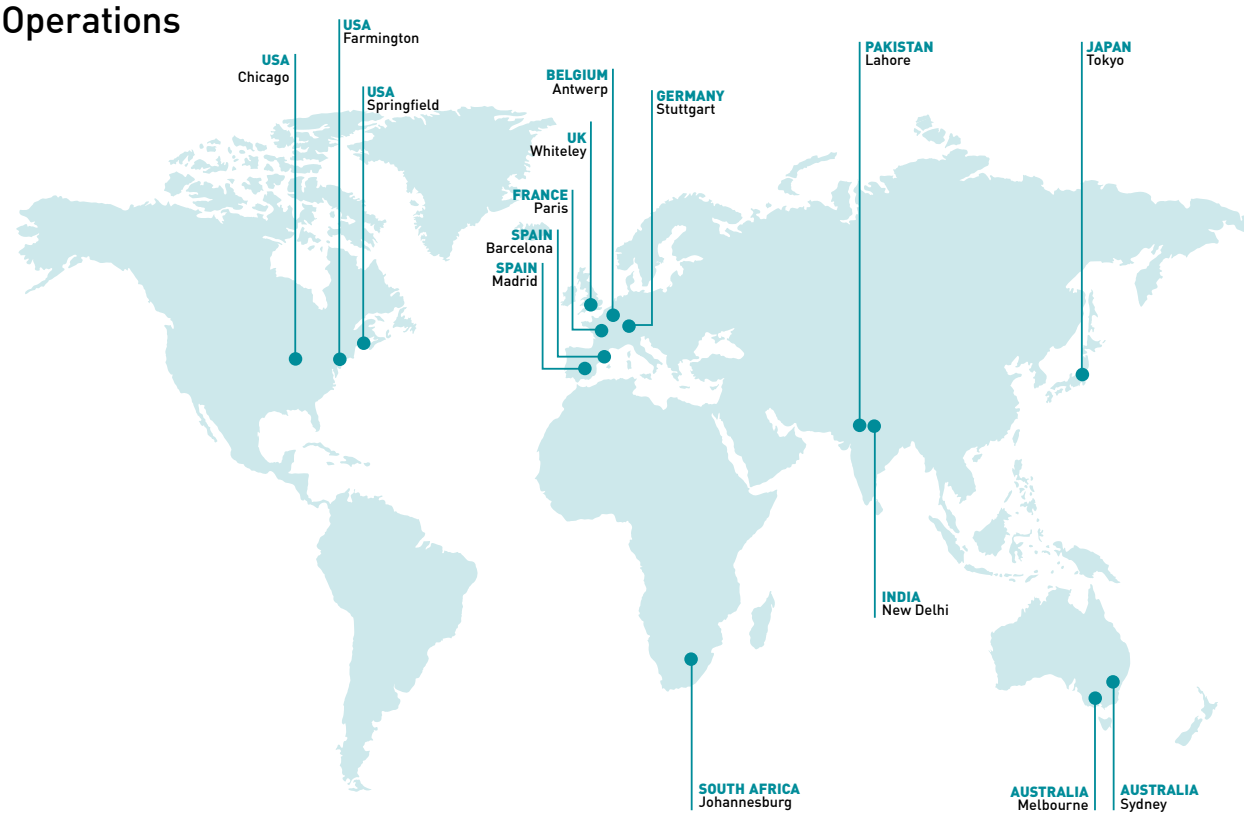
Auditor
Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton S014 3QB

Bankers
Barclays Bank plc
1 Churchill Place
London E14 5HP

Solicitors
Dorsey & Whitney
21 Wilson Street
London EC2M 2TD

Registrars
Capita IRG plc
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire HD8 0LA

Global Operations



Global Directory

UNITED KINGDOM
Whiteley UK Head Office
Innovation Group plc
Yarmouth House
1300 Parkway, Solent Business Park
Hampshire
PO15 7AE
United Kingdom
T: +44 (0) 1489 898 300
F: +44 (0) 1489 579 181
E: info@uk.innovation-group.com

Innovation Group
Eagle Tower
Montpellier Drive
Cheltenham
GL50 1TA
United Kingdom
T: +44 (0) 124 277 22 22
F: +44 (0) 124 277 22 23
E: info@uk.innovation-group.com

Innovation Group
4th Floor, Kimberley House
11 Woodhouse Square
Leeds
West Yorkshire
LS3 1AD
United Kingdom
T: +44 (0) 844 249 61 16
F: +44 (0) 844 249 61 17
E: info@uk.innovation-group.com

Innovation Group
1a Salisbury Road
Leicester
LE1 7QR
United Kingdom
T: +44 (0) 844 847 00 71
F: +44 (0) 116 255 58 00
E: info@uk.innovation-group.com

Innovation Group
Network House
North Crawley Road
Newport Pagnell
MK16 9TG
United Kingdom
T: +44 (0) 870 242 12 36
F: +44 (0) 870 240 51 31
E: info@uk.innovation-group.com

Innovation Group
Midas House
2 Knoll Rise
Orpington
BR6 0NL
United Kingdom
T: +44 (0) 168 983 21 11
F: +44 (0) 168 987 51 85
E: info@uk.innovation-group.com

AUSTRALIA
Melbourne: Head Office
Innovation Group Pty Ltd
Level 3
1 Bowen Crescent
Melbourne
VIC 3004
Australia
T: +61 (0) 3 9864 1800
F: +61 (0) 3 9864 1801
E: info@au.innovation-group.com

Sydney: Regional Office
Innovation Group Pty Ltd
Suite 16
33 Waterloo Road
North Ryde
NSW 2113
Australia
T: 1300 132 655
International Tel: +61 (0) 2 9886 0002
F: 1300 132 856
E: info@au.innovation-group.com

BELGIUM
Innovation Group Belgium
Noorderlaan 98/44
2030 Antwerpen
Belgium
T: +32 3 543 99 70
F: +32 3 543 99 79
E: information@be.innovation-group.com

FRANCE
Innovation Group
9 Avenue des Andes
91978 Les Ulis Courtaboeuf Cedex
France
T: +33 (0) 1 64 86 22 82
F: +33 (0) 1 69 07 64 46
E: info@fr.innovation-group.com

GERMANY
Innovation Group Holdings GmbH
Rotebühlstraße 121
Stuttgart
70178
Germany
T: +49 (0) 711 66490 0
F: +49 (0) 711 66490 1099
E: info@de.innovation-group.com

Innovation Group AG
Rotebühlstraße 121
Stuttgart
70178
Germany
T: 0711 66 49 00
International Tel: +49 711 66 49 00
F: +49 711 66 49 0 1099
E: motor@de.innovation-group.com

Innovation Group Property - Haus360°
Else-Lang-Str. 1
50858 Köln
Germany
T: +49 (0) 221 719 902 62
E: haus360grad@de.innovation-group.com

Innovation Group Drive GmbH
Rotebühlstraße 121
Stuttgart
70178
Germany
T: +49 711 66490 1900
F: +49 711 66490 1099
E: drive@de.innovation-group.com

Innovation Nobilas GmbH
Rotebühlstraße 121
70178
Stuttgart
Germany
T: +49 711 66490 0
E: info.nobilas@de.innovation-group.com

INDIA
Innovation Autorisk Claim Managements Pvt. Ltd.
1301-03 Hemkunt House
Rajendra Place
New Delhi
110008
India
T: +91 (0) 1145766300
F: +91 (0) 1145766320
E: info@innovation-autorisk.com

NORTH AMERICA
Farmington - Software Head Office
76 Batterson Park Road
Farmington
CT 06032
United States
T: 860.674.2900
F: 860.674.1059
E: info@us.innovation-group.com

Chicago - BPO Head Office
5350 Keystone Court
Rolling Meadows
IL 60008
United States
T: 888.840.4678
F: 847.368.2643
E: info@us.innovation-group.com

Springfield
365 Cadwell Drive
Springfield
MA 01104
United States
T: 413.858.4000
F: 413.858.4200
E: info@us.innovation-group.com

PAKISTAN
Extended Innovation: Head Office
NetSol It Village
Ghazi Road
Lahore
Cantt 54792
Pakistan
T: +92 (0) 42 570 1027
International Tel: +92 (0) 42 572 6740
E: info@extendedinnovation.com

SOUTH AFRICA
Johannesburg: Head Office
Fourways Office Park
Building 7
Cnr Roos & Fourways Boulevard
Fourways
2055
South Africa
T: +27 (0) 11 790 5200
F: +27 (0) 11 790 5299
E: info@za.innovation-group.com

Bellville: Regional Office
6-8 High Street
2nd Floor
Bellville
7530
South Africa
T: +27 (0) 86 153 6736
F: +27 (0) 86 604 7411
E: info@za.innovation-group.com

SPAIN
Barcelona
Innovation Nobilas Ibercica S.L.
C/ de la Selva 10 PB1
Edificio Inblau A
08820 El Prat de Llobregat
Barcelona
Spain
T: +34 (0)93 378 27 00
F: +34 (0)93 370 65 19
E: infoES@Innovation Nobilas.com

Madrid
Nobilas Iberica S.L.
C/ Musgo, 3 Planta 1ª
28023 Urb. La Florida-Madrid
Madrid
Spain
T: +34 (0)91 708 14 16
F: +34 (0)91 708 13 99
E: service.center1@nobilas.com

www.innovation-group.com

The Innovation Group plc
1300 Parkway
Solent Business Park
Whiteley
Hampshire
England PO15 7AE

Tel: +44 (0)1489 898300
Fax: +44 (0)1489 579181
E-mail: info@uk.innovation-group.com