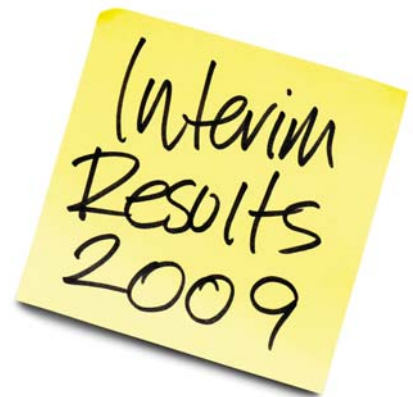


shareplc:



More people enjoying
straightforward investing



2009



Revenue increased 16% to £6.9m
(2008: £5.9m)



Operating profit increased 136% to £1.0m
(2008: £0.4m)



Earnings per share 0.6p
(2008: 0.0p)



Underlying earnings per share (before
non-recurring items) 0.6p (2008: 0.5p)

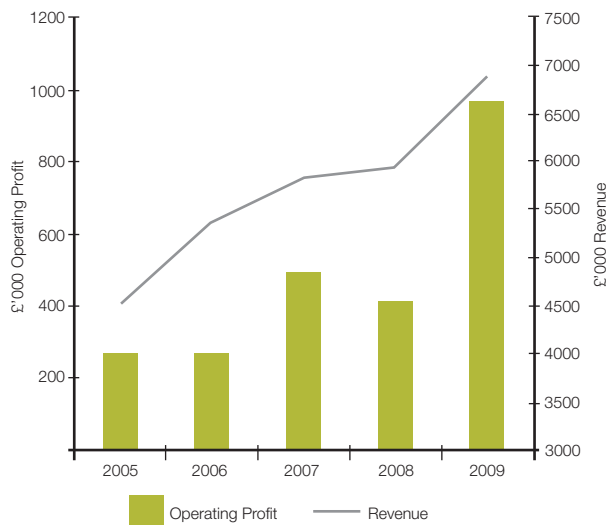


Strong balance sheet with £13.2m cash
(2008: £11.5m) and no debt

Chairman's statement



This performance has continued the Group's track record of first half revenue and earnings growth:



Share plc, parent company of The Share Centre Limited, is pleased to report that the Group has made good progress in the half year ended 30 June 2009, growing revenues by 16% and operating profit by 136% when compared to the first half of 2008.

The UK stockmarket has seen extraordinary conditions during the first half of the year. In spite of a relatively small difference between the level of the FTSE100 index at the beginning and end of the period, at its low point on 9th March, the index touched 3,493. However, it is the very low level of interest rates that has done most to change investor activity. With virtually no interest income forthcoming from their bank deposits, many investors have looked for returns from stockmarket investments, including corporate bonds and income-yielding shares with relatively reliable dividends. The dividend yield on the FTSE100 index was 4.73% on 30 June having touched 5.95% at the market's low point. This investor activity has been reflected in significantly increased dealing volumes transacted by our customers with the total number of trades 82% higher than in the first half of 2008.

Operating results The Group's total revenue for the six months to 30 June 2009 was £6.9m (2008: £5.9m) growth of 16%. In particular, dealing commission increased by 55% year on year driven by the higher dealing volumes. This resulted in dealing commission of £2.6m (37% of total revenues), fees of £2.1m (31%) and interest income of £2.2m (32%). Administrative expenses rose by 7% to £5.9m (2008: £5.5m) reflecting the increased direct costs associated with the higher transaction volumes.

Operating profit increased by 136% to £1.0m (2008: £0.4m) and profit before taxation, excluding non-recurring items and other gains and losses, has increased by 30% to £1.2m (2008: £0.9m). The increase in operating profit represented 59% of the increase in revenues demonstrating the benefit from driving revenue growth inherent in the business model. Overall earnings per share (basic and diluted) were 0.6p compared to 0.0p in the first half of 2008 and, allowing for the non-recurring costs incurred in 2008, underlying earnings per share (basic and diluted) increased to 0.6p from 0.5p.

New customer accounts with The Share Centre have risen by 64% during the first half of 2009 compared with the same period last year. Of note has been the 77% increase in the total number of our customers who have selected our 'Trader Option' for more active investors. The Trader Option provides a flat dealing commission of £7.50 per £25,000 of deal value on all transactions across all service types for a £20+ VAT quarterly fee. Furthermore, a shareholder in Share plc can secure additional commission rebates reducing their effective dealing commission to just £5.25.

We are also particularly pleased with the level of activity on our website, www.share.com, during the first half. The site was extensively upgraded in February, and provides a wide range of research facilities in addition to a comprehensive online broking service. In June we launched a new Fund Centre on the site featuring the 'Platinum 120' group of funds chosen for their 'best of breed'

characteristics and low investment costs. 66% of individually instructed share transactions were made online compared with 50% in the first half of 2008. Meanwhile in June 2009 the average time spent by individuals on the site was nearly 11 minutes per visit compared with just under 7 minutes in June 2008: a rise of 58%. Total sign-ins were up by 103% over the same period.

Progress is also being made in other business areas of the Group: Sharefunds, which is expanding the number of funds under administration and Sharemark, our alternative market which is attracting new companies either transferring from the London Stock Exchange or AIM, or seeking dual-trading facilities with the objective of reducing their bid-offer spread. New EIS administration has been a little slower this year due to the difficult market conditions.

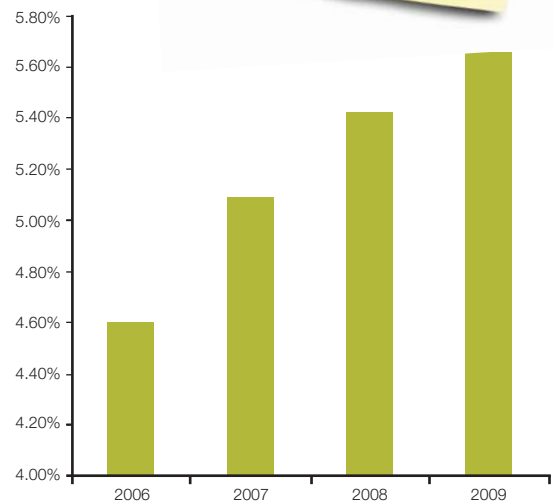
Market Share The Group has not only performed in absolute terms, but has also improved its market share of retail stockbroking revenues since the first half of 2008 from 5.42% to 5.66%. In Q2 2009, the Group's share of peer group[†] revenues increased in like for like terms to 5.64% from 5.31% in Q2 2008, an increase of 6%. The Group's revenues include a higher proportion of fees and interest income than its competitors who therefore benefit proportionately more from a high level of activity in the market generally. The continued improvement in market share therefore reflects the combination of relative growth in the Group's market share of dealing volumes and commissions and the impact of the precautions taken by the Group to safeguard its interest income during this period of exceptionally low interest rates.

Outlook and trading update Looking ahead, we are pleased to note that dealing activity has remained strong and, for this year to date, we have now exceeded the total dealing commission revenue achieved for the whole of 2008. The directors believe that the second half of this year may be less active than the first half, although strong market performance, low interest rates and high profile media coverage of the financial markets continue to drive activity levels ahead of those seen during the same periods of recent years. The Group also remains alert to the potential for making acquisitions. Indeed, we have reviewed a number of opportunities over the last few months, and are monitoring the emerging economic situation carefully to take advantage of prevailing conditions. However, we will only make an acquisition if the terms are advantageous to us.

We remain optimistic for stockmarket prospects during the autumn and in conjunction with current levels of investor activity and the underpinning of the Group's interest income we are confident the Group will deliver a strong full year performance.

Martin W. Jacomb

Sir Martin Jacomb
Chairman
18 August 2009



[†] Benchmark group includes: Alliance Trust Savings, Barclays Stockbrokers, E*Trade Securities, Equiniti, Halifax Sharedealing, HSBC Stockbrokers, NatWest Stockbrokers, Saga Personal Finance, Selftrade, and T D Waterhouse Investor Services Europe



Consolidated income statement

For the six months ended 30 June 2009

| | Notes | Half year 30 June 2009 (unaudited) £'000 | Half year 30 June 2008 (unaudited) £'000 | Year 31 December 2008 (audited) £'000 |
|---------------------------------|-------|---|---|--|
| Revenue | | 6,874 | 5,922 | 11,973 |
| Administrative expenses | | (5,904) | (5,511) | (10,667) |
| Operating profit | | 970 | 411 | 1,306 |
| Investment revenues | | 221 | 507 | 859 |
| Other gains and losses | | 102 | (40) | (55) |
| Non-recurring items – AIM Costs | | – | (655) | (655) |
| Profit before taxation | | 1,293 | 223 | 1,455 |
| Taxation | 4 | (302) | (222) | (588) |
| Profit for the period | | 991 | 1 | 867 |
| Basic earnings per share* | 6 | 0.6p | 0.0p | 0.5p |
| Diluted earnings per share* | 6 | 0.6p | 0.0p | 0.5p |

All results are in respect of continuing operations.

* The Directors consider that the underlying earnings per share as presented in note 6 represent a more consistent measure of the underlying performance of the business as this measure excludes 'Other gains and losses' and one-off items of income or expense.

Consolidated statement of comprehensive income

For the six months ended 30 June 2009

| | Half year 30 June 2009 (unaudited) £'000 | Half year 30 June 2008 (unaudited) £'000 | Year 31 December 2008 (audited) £'000 |
|---|---|---|--|
| Profit for the year | 991 | 1 | 867 |
| Gains/(Losses) on revaluation of available-for-sale investments taken to equity | 309 | (2,100) | (3,097) |
| Exchange gains on available-for-sale investments taken directly to equity | (232) | 140 | 447 |
| (Losses)/Gains on revaluation of cash flow hedge taken directly to equity | (210) | – | 2,533 |
| Tax on items taken directly to equity | 8 | 549 | 33 |
| Net (loss)/income recognised directly in equity | (125) | (1,411) | (84) |
| Total comprehensive income for the period | 866 | (1,410) | 783 |
| Attributable to equity shareholders | 866 | (1,410) | 783 |

Consolidated statement of changes in equity

| For the six months ended 30 June 2009 | Share capital | Capital redemption reserve | Share premium account | Employee benefits reserve | Retained earnings | Revaluation reserve | Attributable to equity holders of the company |
|--|---------------|----------------------------|-----------------------|---------------------------|-------------------|---------------------|---|
| Total comprehensive income for the period | | | | | 102 | (1,512) | (1,410) |
| Issue of share capital | 22 | | 874 | | | | 896 |
| Dividends | | | | | (316) | | (316) |
| Purchase of Employee Share Ownership Plans (ESOP) shares | | | | (122) | | | (122) |
| Sales of ESOP shares | | | | 96 | | | 96 |
| Profit on sale of ESOP shares and dividends received | | | | (12) | 12 | | – |
| Share based payment Credit | | | | | 123 | | 123 |
| Deferred tax on share-based payment | | | | | 34 | | 34 |
| Other Deferred tax | | | | | 38 | | 38 |
| Balance at 30 June 2008 (unaudited) | 801 | 19 | 903 | (477) | 11,886 | 2,103 | 15,235 |
| Total comprehensive income for the period | | | | | 1,098 | 1,095 | 2,193 |
| Issues of share capital | | | 28 | | | | 28 |
| Purchase of ESOP shares | | | | (119) | | | (119) |
| Sales of ESOP shares | | | | 52 | | | 52 |
| Profit on sale of ESOP shares and dividends received | | | | 9 | (9) | | – |
| Share based payment Credit | | | | | 41 | | 41 |
| Deferred tax on share-based payment | | | | | (112) | | (112) |
| Other Deferred tax | | | | | (26) | | (26) |
| Balance at 31 December 2008 (audited) | 801 | 19 | 931 | (535) | 12,878 | 3,198 | 17,292 |
| Total comprehensive income for the period | | | | | 824 | 42 | 866 |
| Issues of share capital | 2 | | 103 | | | | 105 |
| Dividends | | | | | (348) | | (348) |
| Purchase of ESOP shares | | | | (65) | | | (65) |
| Sales of ESOP shares | | | | 76 | | | 76 |
| Profit on sale of ESOP shares and dividends received | | | | 26 | (26) | | – |
| Share based payment Credit | | | | | 137 | | 137 |
| Deferred tax on share-based payment | | | | | 48 | | 48 |
| Other Deferred tax | | | | | (11) | | (11) |
| Balance at 30 June 2009 (unaudited) | 803 | 19 | 1,034 | (498) | 13,502 | 3,240 | 18,100 |

Consolidated balance sheet

| For the six months ended 30 June 2009 | Notes | Half year 30 June 2009 (unaudited) £'000 | Half year 30 June 2008 (unaudited) £'000 | Year 31 December 2008 (audited) £'000 |
|---------------------------------------|-------|---|---|--|
| Non-current assets | | | | |
| Intangible assets | | 44 | 59 | 52 |
| Property, plant and equipment | | 106 | 136 | 102 |
| Available-for-sale investments | | 2,800 | 3,450 | 2,722 |
| Deferred tax assets | | 214 | 262 | 155 |
| | | 3,164 | 3,907 | 3,031 |
| Current assets | | | | |
| Trade and other receivables | | 12,274 | 8,661 | 6,669 |
| Cash and cash equivalents | 7 | 13,190 | 11,455 | 12,372 |
| Derivative financial instruments | | 2,545 | 106 | 2,653 |
| | | 28,009 | 20,222 | 21,694 |
| Total assets | | 31,173 | 24,129 | 24,725 |
| Current liabilities | | | | |
| Trade and other payables | | (11,317) | (7,782) | (5,709) |
| Current tax liabilities | | (287) | (196) | (245) |
| | | (11,604) | (7,978) | (5,954) |
| Net current assets | | 16,405 | 12,244 | 15,740 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | | (1,469) | (916) | (1,479) |
| Total liabilities | | (13,073) | (8,894) | (7,433) |
| Net assets | | 18,100 | 15,235 | 17,292 |
| Equity | | | | |
| Share capital | | 803 | 801 | 801 |
| Capital redemption reserve | | 19 | 19 | 19 |
| Share premium account | | 1,034 | 903 | 931 |
| Employee benefit reserve | | (498) | (478) | (535) |
| Retained earnings | | 13,502 | 11,887 | 12,878 |
| Revaluation reserve | | 3,240 | 2,103 | 3,198 |
| Equity shareholders' funds | | 18,100 | 15,235 | 17,292 |

This condensed set of financial statements was approved by the Board on 18 August 2009

Signed on behalf of the Board

Martin W. Jacomb

Sir Martin Jacomb

Consolidated cash flow statement

| | Notes | Half year 30 June 2009 (unaudited) £'000 | Half year 30 June 2008 (unaudited) £'000 | Year 31 December 2008 (audited) £'000 |
|---|-------|---|---|--|
| Net cash from operating activities | 8 | 982 | (361) | (874) |
| Investing activities | | | | |
| Interest received | | 102 | 373 | 698 |
| Dividend received from trading investments | | 119 | 134 | 161 |
| Purchase of property, plant and equipment | | (37) | (17) | (19) |
| Net cash received from investing activities | | 184 | 490 | 840 |
| Financing activities | | | | |
| Equity dividends paid | 5 | (348) | (316) | (316) |
| Issue of new shares | | - | - | 1,080 |
| Net cash used in financing | | (348) | (316) | 764 |
| Net (decrease)/increase in cash and cash equivalents | | 818 | (187) | 730 |
| Cash and cash equivalents at the beginning of the period | | 12,372 | 11,642 | 11,642 |
| Cash and cash equivalents at the end of the period | | 13,190 | 11,455 | 12,372 |

1 Basis of preparation

The financial information included in this announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs). However, this announcement does not itself contain sufficient information to comply with IFRSs. The Group's published full financial statements comply with IFRSs.

In the current financial year, the Group has adopted International Financial Reporting Standard 1 "Presentation of Financial Statements" (revised 2007). IAS 1 was revised by IASB for accounting periods commencing on or after 1 January 2009. IAS 1 (revised) requires the presentation of a statement of changes in equity as a primary statement, separate from the income statement and statement of comprehensive income. As a result, a condensed consolidated statement of changes in equity has been included in the primary statements, showing changes in each component of equity for each period presented.

At the date of authorisation of this condensed set of financial statements, the following standards, amendments and interpretations, relevant to the Group's activities, which have not been applied in these financial statements were in issue but not yet effective:

IAS 27 Consolidated and Separate Financial Statements

IAS 32 Financial Instruments – Presentation (Amendments)

IAS 39 Financial Instruments: Recognition and Measurement (Amendment) – Eligible Hedged Items

IFRS 2 Share Based Payment Vesting Conditions and Cancellations (revised January 2008)

IFRS 8 Operating Segments

The above are effective for the Group from 1 January 2009 and the directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Group except for additional segment disclosures required under IFRS 8 which is effective for the purposes of the Group's full financial statements for the year ended 31 December 2009.

The information for the year ended 31 December 2008 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 237(2) or (3) of the Companies Act 1985.

2 Accounting policies

The accounting policies used are consistent with those set out in the 2008 Annual Report.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Allowance for bad debts

The Group makes a provision for the element of fees which it believes will not be recovered from customers. This is based on past experience and detailed analysis of the outstanding fees position particularly with regard to the value of customers' portfolios relative to the fees owed.

Fair value of investments

The Group currently holds investments in the London Stock Exchange plc and Euroclear plc. These are held as available-for-sale financial assets and are measured at fair value at the balance sheet date. London Stock Exchange plc shares trade in an active market and the fair value is readily determined by market price. The Euroclear plc shares do not trade in an active market and therefore a view is formed as to fair value based on the most recently traded price and the net asset value of the business adjusted for liquidity considerations.

Fair value of derivative financial instruments

The Group has a single derivative financial instrument. Its fair value is determined by reference to the valuation provided by the counterparty to the contract. This is considered an appropriate third party valuation. Given the Government support and ownership within the banking sector there is not considered to be any material counterparty risk in respect of the policy which would affect its fair value.

Notes to the accounts (continued)

Share-based payments

The Company's shares have been traded on Sharemark since 2000 and on AIM and PLUS Markets since May 2008. This provides a market price to help determine the fair value of equity-settled share-based payments but, in addition to this, estimations are made as to price volatility, risk free interest rate and expected life. These estimations enable the Black-Scholes model to then be used to determine the fair value of these equity-settled share-based payments.

Impairment

The assets on the balance sheet are reviewed for any indications of impairment. This is done with reference to the recoverability and market value of the assets concerned but may involve an element of judgement or estimation in determining whether there are any indications of impairment and the extent of any impairment loss.

4 Taxation

The charge to taxation is an estimate based on the anticipated rate of tax of 28%.

5 Distribution to shareholders

| | 30 June 2009 £'000 | 30 June 2008 £'000 | 31 December 2008 £'000 |
|--|-----------------------|-----------------------|---------------------------|
| Final dividend paid in current year per 0.5p ordinary share – 2009 0.22p (2008: 0.20p) | 353 | 320 | 320 |
| Less amount received on shares held via ESOP | (5) | (4) | (4) |
| | 348 | 316 | 316 |

6 Earnings per share

| | Half year 30 June 2009 (unaudited) £'000 | Half year 30 June 2008 (unaudited) £'000 | Year 31 December 2008 (audited) £'000 |
|---|---|---|--|
| Earnings | | | |
| Earnings for the purpose of basic and diluted earnings per share, being net profit attributable to equity holders of the parent company | 991 | 1 | 867 |
| Other gains and losses | (102) | 40 | 55 |
| Non-recurring items – AIM Costs | – | 655 | 655 |
| Share based payments | 137 | 121 | 256 |
| Related profit share paid | (17) | (45) | (63) |
| Taxation impact of the above adjustments | (5) | (32) | (70) |
| Earnings for the purposes of underlying basic and diluted earnings per share | 1,004 | 740 | 1,700 |
| Number of shares | | | |
| | Number ('000) | Number ('000) | Number ('000) |
| Weighted average number of ordinary shares | 162,503 | 159,692 | 160,857 |
| Non vested shares held by employee share ownership trust | (2,390) | (2,335) | (2,537) |
| Basic earnings per share denominator | 160,113 | 157,357 | 158,320 |
| Effect of potential dilutive share options | 961 | 1,462 | 1,252 |
| Diluted earnings per share denominator | 161,074 | 158,819 | 159,572 |
| Basic earnings per share (pence) | 0.6 | 0.0 | 0.5 |
| Diluted earnings per share (pence) | 0.6 | 0.0 | 0.5 |
| Underlying basic earnings per share (pence) | 0.6 | 0.5 | 1.1 |
| Underlying diluted earnings per share (pence) | 0.6 | 0.5 | 1.1 |

7 Cash at bank and in hand

| | Half year 30 June 2009 (unaudited) £'000 | Half year 30 June 2008 (unaudited) £'000 | Year 31 December 2008 (audited) £'000 |
|------------------------------------|---|---|--|
| Cash | 12,920 | 10,767 | 11,781 |
| Cash held on trust for clients (a) | 270 | 688 | 591 |
| | 13,190 | 11,455 | 12,372 |

(a) This amount is held by The Share Centre Limited in trust on behalf of clients but may be used to complete settlement of outstanding bargains and dividends due.

(b) At 30 June 2009 segregated deposit amounts held by the Group on behalf of clients in accordance with the client money rules of the Financial Services Authority amounted to £103.3 million (30 June 2008: £116.7 million). The Group has no beneficial interest in these deposits and accordingly they are not included on the balance sheet.

Notes to the accounts (continued)

8 Cash flow

Reconciliation of operating profit to net cash inflow from operating activities

| | Half year 30 June 2009 (unaudited) £'000 | Half year 30 June 2008 (unaudited) £'000 | Year 31 December 2008 (audited) £'000 |
|--|---|---|--|
| Operating profit | 970 | 411 | 1,306 |
| Non-recurring items – AIM Costs | – | (655) | (924) |
| Other gains and losses | 11 | 736 | (132) |
| Depreciation of property, plant and equipment | 33 | 37 | 73 |
| Amortisation of intangible assets | 8 | 8 | 16 |
| Share-based payments | 242 | 208 | 277 |
| Operating cash flows before movement in working capital | 1,264 | 745 | 616 |
| Increase in receivables | (5,604) | (2,944) | (953) |
| Increase in payables | 5,607 | 2,327 | 253 |
| Cash generated by operations | 1,267 | 128 | (84) |
| Income taxes paid | (285) | (489) | (790) |
| Net cash from operating activities | 982 | (361) | (874) |

