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BRAMMER

PRESS RELEASE

6 August 2010

2010 INTERIM RESULTS
STRATEGY DRIVES CONTINUED MARKET SHARE GAINS

Brammer plc, the leading pan European added value technical distributor, today announces its results for the six months ended 30 June 2010.

FINANCIAL SUMMARY

	6 months to 30 June 2010	6 months to 30 June 2009	Change
	£m	£m	
Revenue	**230.0**	216.3	+6.3%
Operating profit (pre amortisation and exceptional items)	**11.0**	8.8	+25%
Profit before tax (pre amortisation and exceptional items)	**9.7**	6.0	+60%
Profit / (loss) before tax	**9.0**	(2.6)	
Net debt	**(40.2)**	(69.4)	
Earnings per share	pence	pence	
		as restated*	
Basic - before amortisation and exceptional items	**6.4**	5.7	+12.3%
Basic	**5.9**	(2.4)	
Diluted	**5.9**	(2.4)	
Dividend per share	**2.10**	1.84	+14.1%

***** comparative figures for dividends and earnings per share have been restated to reflect the effect of a 1 for 1 rights issue completed in November 2009.

Highlights

- Overall revenue up by 8.1% in constant currency, with 15.4% achieved in the second quarter.
- Focus on key growth drivers of Key Accounts (up 15.7%) and Insites (up 23.4%) enabled continued market share growth.
- Seven new pan-European contracts and twenty-one new Insites were gained and the pipeline remains strong.
- Operating profit (pre amortisation and exceptional items) increased by 25% to £11.0 million (2009: £8.8 million).
- Profit before tax (pre amortisation and exceptional items) up 60% to £9.7 million.
- Net debt was broadly unchanged at £40.2 million (2009 year end: £39.9 million).
- EPS (before amortisation and exceptional items) improved to 6.4p (2009: 5.7p as restated for the effects of the rights issue in November 2009).
- Interim dividend increased to 2.10p per share (2009: 1.84p as restated for the effect of the rights issue).

David Dunn, Chairman, said:

"Brammer has enjoyed a strong start to the year with our performance continuing to vindicate our strategy of focusing on our key growth drivers, and the work done in 2009 to reduce costs. These results also demonstrate our ability to grow in what are still generally weak economic conditions. We believe all of the principles of our strategy remain sound and we have a growing conviction that higher levels of organic growth are attainable.

As we move into the second half of the year we remain cautiously optimistic of a continuation of the first half growth trends. The low point in the recent economic cycle occurred for Brammer in mid-2009. Whilst economic conditions have undoubtedly improved since then, there is still a need to adopt a prudent view. We will continue to drive for further profitable growth whilst maintaining tight control of our costs and working capital. We believe a continuation of these principles will provide a satisfactory result for the full year. Brammer has only around 3% of the market and we expect to continue to enjoy a sales performance which betters the market as we capitalise on our leadership position."

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	David Dunn, chairman Ian Fraser, chief executive Paul Thwaite, finance director	
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CHAIRMAN'S STATEMENT

Overview
Since issuing the 2009 Annual Report in March of this year Brammer has issued an interim management report on 18 May and most recently a trading update on 9 July. In both of those reports we announced an improving trend in the company's trading and this is now confirmed in our results for the first six months of 2010. Trading conditions have gradually benefited from increased economic activity and whilst still somewhat lower than the 2007/08 period, represent a welcome return to normality. Brammer has continued to implement its stated strategy and the benefit of this is reflected in our results.

Trading
Sales at £230.0 million were 6.3% higher than for the same period in 2009. Excluding currency, the like for like increase was 8.1% albeit that 2010 included one additional working day. Importantly, the 'sales per working day' analysis indicates a month by month improvement during 2010: whilst the first quarter was comparable overall to the previous year, the second was 14.3% higher. The growth momentum has been clearly re-established during this period.

Key Accounts were again a cornerstone, growing by 15.7% with seven new accounts being won in the first half. Encouragingly, the pipeline of potential new accounts remains strong. Insites also grew significantly with sales growth of 23.4%. Brammer's key growth drivers continue to demonstrate the benefit of our strategy. We also believe a clear focus on the more resilient market sectors is beneficial and it is interesting to note that Food and Drink is now our largest single market sector.

Gross margins have been stable in the period despite pressure from Key Accounts and new products. Following last year's cost reductions ongoing sales, distribution and administrative costs increased by 2.6% in the first six months largely reflecting a reduction in short time working and the re-establishment of performance-based incentive accruals which in 2009 were zero.

The resultant trading profit (before amortisation and exceptional items) is £11.0 million compared to £8.8 million last year, an increase of 25%. Pre tax profits, before amortisation and exceptional items, grew by 60% to £9.7 million through a combination of the improved trading, tight cost control and lower interest costs, the latter benefiting from the successful rights issue completed in November 2009 and significantly lower inventory.

The net debt figure at 30 June was £40.2 million which was broadly similar to the 2009 year end. The 2010 figure includes a favourable currency movement of £4.1 million but is after payment in the period of £4.8 million of deferred consideration relating to previous years' acquisitions and £1.3 million of restructuring costs that were part of the exceptional charge in 2009.

Strategy
These results demonstrate the benefits of all of the hard work undertaken in 2009 on reducing cost and strengthening the balance sheet. They also demonstrate our ability to grow in what are still generally weak economic conditions. The Board have recently conducted a detailed review of strategy which was originally devised in 2004 and concluded all of the principles remain sound with a growing conviction that higher levels of organic growth are attainable. This is based on the results we have achieved, the pipeline of new opportunities, and the massive potential to penetrate further the very large and fragmented markets which we serve. We will remain vigilant to appropriate acquisition opportunities but with our unique footprint in Europe there is a real conviction that we still have a long way to go in exploiting the organic potential. We have a strong and stable management team which is more than capable of realising this potential in the years ahead.

Dividend
The interim dividend recommended by the Board is 2.10p, an increase of 14.1% over last year (1.84p as restated to reflect the effect of the rights issue). This will be paid on 3 November to shareholders on the register at the close of business on 8 October 2010.

Prospects
Brammer has enjoyed a strong start to the year with our performance continuing to vindicate our strategy of focusing on our key growth drivers, and the work done in 2009 to reduce costs. As we move into the second half of the year we remain cautiously optimistic of a continuation of the first half growth trends. The low point in the recent economic cycle occurred for Brammer in mid-2009. Whilst economic conditions have undoubtedly improved since then, there is still a need to adopt a prudent view. We will continue to drive for further profitable growth whilst maintaining tight control of our costs and working capital. We believe a continuation of these principles will provide a satisfactory result for the full year. Brammer has only around 3% of the market and we expect to continue to enjoy a sales performance which betters the market as we capitalise on our leadership position.

David Dunn
6 August 2010

CHIEF EXECUTIVE'S REVIEW

Overview

In the first half of 2010 it became evident that we had emerged from the caliginous depths of the 2009 recession. We continued to see the improvement in our markets which was evident in the second half of 2009, and believe we continued to win market share by focusing on our key growth drivers of Key Accounts, attacking attractive market segments, developing our Insite base, and cross-selling.

We experienced good growth in almost all territories, and the growth trend accelerated as the half progressed. In the first quarter, group sales were level with the same period last year, whereas sales in the second quarter were up 15.4% on last year. Gross margins at 30% were broadly flat, but strengthening as the half went on. We kept tight control of costs, but needed to reduce short time working as the growth rate improved, and we have accrued for performance based incentives where there were none last year. As a result, our ongoing sales, distribution and administrative ("SDA") cost base increased by 2.6%. We continued our inventory reduction plans with inventory down by 9.8% in constant currency terms compared with 30 June 2009, despite sales in June being 19.6% up from a year earlier. Profit after interest, before amortisation and exceptional items, increased by 60% to £9.7 million.

We have maintained our strong presence within Europe, retaining all our branch network; our leadership position still only represents around 3% of the market, and the dynamics of the industry, combined with Brammer's growth strategy, means we are confident of continuing to enjoy a sales performance which betters the market as consolidation continues. We are already benefiting from the economic recovery, but remain cautious about the future until the economic uncertainties facing us have lifted.

Operational Review

Brammer is the leading European supplier of technical components and related services to the maintenance, repair and operations ("MRO") markets. In the first half of 2010 revenues increased by 6.3% to £230.0 million (2009: £216.3 million), the gross profit margin in percentage terms remained broadly stable, and operating profit (before amortisation and exceptional items) increased by 25% to £11.0 million (2009: £8.8 million). Operating margin (operating profit before amortisation and exceptional items) increased to 4.8% (2009: 4.1%). Cash generated from operating activities (before exceptional items) was £5.7 million (2009: £18.4 million) or 52% of operating profit (2009: 209%). The large cash inflow in the prior period reflected the significant benefit from the special inventory reduction project. Return on capital employed (based on operating profit before amortisation and exceptional items) increased to 27.8% (2009: 21.4%).

In the UK, overall sales per working day ("SPWD") were up 5.8%. Gross margins across categories remained stable, although overall were very slightly down mainly due to product mix variations (higher growth in the new and lower margin product groups of fluid power and tools), and costs were carefully managed, resulting in operating profit growth of 17%. We continued to enjoy strong growth in fluid power (up 13%) and tools and general maintenance (up 12.5%). New contracts, Insites, and contract product range extensions included Severn Trent Water, Yorkshire Water, Tarmac, Rexam and Allied Bakeries. Key Accounts in the UK, representing over 55% of sales, grew by 11%. We won 4 new Insites and increased sales through our 61 full-time Insites by over 15%. Sales to all Insites (i.e. full-time Insites and part-time Insites - those locations where we have several regular clinics with the customer's staff each week) grew by 14% and we now operate at 178 locations. Good progress was made in the important market segments of Food and Drink, Paper and Packaging, and Water and Power generation, and we saw a good recovery in Automotive and Construction and Aggregates.

In Germany SPWD on a constant currency basis grew by 4.3%, but this masks a decline in SPWD of 6.5% in the first quarter and growth of 18.1% in the second quarter. Operating profit increased by 5.9%. Key Account revenues increased by 15.7%, and we experienced good recovery in the Automotive sector. Particularly good progress was made in Food and Drink (up 30.2%), Fast Moving Consumer Goods ("FMCG") (up 19.7%) and Utilities. New contracts won included WEPA, PMI, TI Automotive, Michelin, YARA and Cargill. The mechanical power transmission ("MPT") product group grew by 23% suggesting continued market share gains, whilst the recently introduced tools and general maintenance product range grew by 27%. We won 4 Insites in the first half and now have 16 Insites in Germany with Insite sales in the first half of 2010 up 30.3%.

In France, SPWD on a constant currency basis increased by 9.2%, with the first quarter up 4.1% and the second quarter up 14.9%. Gross margin increased slightly and operating profit increased by 100%. Key Account sales increased by 19.2% with good performances from Food and Drink (up 18%, and now the largest sector), Automotive (up 26.7%) and Industrial Machinery (up 9.8%). Our base MRO sales increased by 2.9%, roughly in line with the market. New contracts were won with Clemessy, La Boulangere, and SNOP. The recently launched tools and general maintenance product range grew 73%, and now represents nearly 5% of total sales. Insite sales grew by 28.7%, the number of Insites having increased to 22.

In Spain SPWD on a constant currency basis increased by 6.9%, with quarter one flat and the second quarter up 14%. Gross margin increased by 1%, costs were tightly controlled, and operating profit increased by 27.8%. Key Account sales increased by 21%. New contracts were won with Nestle, Berlys and Europastry. Insite sales growth was 22.8%, the number of Insites having risen to 14, and we have identified a strong pipeline for future projects over the next 18 months. Sales to the Food and Beverage sector grew by 10%. Tools and general maintenance and hydraulics, both introduced last year, grew by 42% and 174% respectively, and now represent 3.2% of sales.

Within Benelux, the Netherlands SPWD on a constant currency basis were up 8.4%. We introduced 15 new product lines in the first half and expect these to generate additional growth in the second half, including further investments in the tools and general maintenance product range. MPT grew by 14%. Sales to the Food and Drink segment grew significantly. In Belgium, SPWD in constant currency increased by 1.7%, representing a decline of 6.3% in the first quarter and an increase of 10.9% in the second. We won new contracts with TI Automotive, Mora and Vandemoortele, and Key Account growth was 35.2%. Two new Insites were started, and Insite sales grew by 86.7%. Food and Drink grew by 34% and now represents 20% of total sales.

We saw excellent progress in Eastern Europe, with SPWD up 11.3%. Our Polish business developed well, with SPWD up 12.9% driven by good Key Account development with a number of Brammer European Key Accounts. In the Czech Republic, overall SPWD growth was 14.5% (4.5% in the first quarter and 26.0% in the second). New contracts were won with PMI and TI Automotive, and we started our first Insite at PMI. Food and Drink grew by 58%, and Construction and Aggregates by 144%. In Hungary, SPWD grew by 3.5%.

In our Developing Businesses, on a constant currency basis, overall SPWD grew by 15.2%. In Austria, SPWD declined by 10.9% in the first quarter but improved to modest growth in the second quarter. In Italy we continued to develop our relationship with Key Account customers and grew SPWD by 27.1% (40% in the second quarter). Our Irish business progressed well with SPWD up 17.3%.

Strategy

Growth

The overall SPWD growth of 6.7% represented a first quarter performance flat on 2009, growth of 14.3% in the second quarter, and an exit growth rate in June of 17.6%. Key Accounts performed well (up 15.7%). We won seven new Key Account contracts, and the pipeline remains strong.

We continued to focus our energies on defensive market segments and, within the Key Account arena, Food and Drink grew by 25.1%, FMCG by 32.1%, Metals by 23% and Packaging by 29.5% with Automotive staging a good recovery with growth of 29.2%, mitigating lower growth levels in the base business.

Costs/Synergies

We continued to develop closer relationships with strategic suppliers, and increased the concentration of spend with those suppliers, leading to both cost benefits and greater supplier marketing support.

Our Capital Employed Task Force ("CETF") was formed in 2008 in order to improve the management of our inventory on a European basis with the objective of increasing inventory turns and thereby reducing working capital. The combination of Momasse, our best-practice demand forecasting and stock planning system, with Brammer Inline, our intra-group trading system, and MDM, our master data management system giving a unique reference code to each part on a European basis, helped us achieve a further inventory reduction of around £3.0 million in constant currency despite significantly higher sales. Inventory turns improved from 4.0 times at the end of 2009, to 4.8 times at the end of the first half. We are confident that inventory turns can continue to increase as we manage more of our inventory on a pan-European basis.

MDM now contains over 2.8 million part numbers, and 5.3 million associated feature values.

Capability

The focus of our people and organisational capability is on supporting our growth. To that end, our pan-European Marketing team are rolling out updated Market Segmentation material for the Food & Drink sectors and continued implementation work and training on how to use our sector specific material through a workshop programme with our central and eastern European businesses. Through our pan-European Sales Team we continued our development of the Brammer Manual for Insite Operations with this manual available in English, French, German and Spanish.

In our developing businesses we have focused on strengthening the management teams and training particularly in the value proposition and specialist products.

Following feedback from our customer survey, we have continued work on identifying the energy saving potential of manufacturing and process driven companies in Europe. The conservative assessment remains that over €13 billion of energy is wasted across Europe in the production processes. We have had great support from some of our partner suppliers and have set up a research activity with a German Technical Institute to identify how we can maximise the benefits from this work. Due to significant potential savings identified we have now decided to intensify our research work in 2010. This involves looking at a wider range of industry sectors and working with some key customers and suppliers to further enhance the Energy Audit process already defined during 2009. Development of the Energy Audit is continuing and will be finalised and marketed to customers in the latter parts of 2010 and into 2011.

We continue to roll out our bespoke suite of Distributed Learning programmes which is made available to our people in 8 languages electronically. In crucial customer facing areas of the business the goal is to achieve 100% take up of the two major foundation programmes, which explain the technical aspects of the product range and the fundamental way the business works. These foundation programmes have been rebuilt and will be relaunched during 2010 to provide an enhanced learning experience.

Following our seventh annual internal survey we have analysed the responses by region and by function for each of the larger countries in order to develop detailed action plans which will be rolled out in the second half of the year. The target is to maintain and enhance the excellent links between our strategy and our people.

We have increased our use of the intranet for internal communications and we have continued to produce 'One Brammer' Newsletters, with 2010 seeing the first electronic version of this newsletter created and sent out to all of our people. This newsletter, which is sent to each member of Brammer across Europe, informs our people about developments, successes, activities, and matters that concern them about our performance.

The Brammer European Council of employee representatives meets annually in June. This forum facilitates communication between the Works Councils and Employee Forums from each country in the group, ensuring that the concerns and issues raised by our people can be listened and responded to.

The future

Our strategy is proving to be effective and is delivering market share gains. We have a strong presence within Europe upon which to build, and are confident that the continued application of our growth drivers will help us achieve growth levels significantly greater than the market for many years to come. Accordingly, as the recovery continues we are well positioned to take significant advantage of the opportunities available.

Ian R Fraser
6 August 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that this consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed and adopted by the EU and that the interim management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the 2009 Annual Report.

At the date of this statement the directors holding office are those listed in the group's 2009 Annual Report with the exception of the following changes in the period: Mr P Forman resigned on 28 February 2010, and Mr C Irving-Swift was appointed in January 2010 with effect from 1 March 2010.

On behalf of the Board

D Dunn
Chairman

P Thwaite
Finance director

6 August 2010

Brammer CONSOLIDATED INCOME STATEMENT

		6 months to 30 June (unaudited)		Year to 31 December 2009 (audited)		
		2010	2009	Pre exceptional items	Exceptional items (note 3)	Total
	Notes	**£'000**	£'000	£'000	£'000	£'000
Continuing operations						
Revenue	2	**229,988**	216,325	426,093	-	426,093
Cost of sales		**(160,940)**	(150,889)	(298,039)	(2,560)	(300,599)
Gross profit		**69,048**	65,436	128,054	(2,560)	125,494
Distribution costs		**(58,071)**	(56,610)	(109,610)	(10,367)	(119,977)
Amortisation of acquired intangibles		**(633)**	(594)	(1,641)	-	(1,641)
Exceptional items	3	-	(8,006)			
Total sales distribution and administrative costs		**(58,704)**	(65,210)	(111,251)	(10,367)	(121,618)
Operating profit	2	**10,344**	226	16,803	(12,927)	3,876
Operating profit before amortisation and exceptional items		**10,977**	8,826	18,444	-	18,444
Amortisation of acquired intangibles		**(633)**	(594)	(1,641)	-	(1,641)
Exceptional items		-	(8,006)	-	(12,927)	(12,927)
Operating profit		**10,344**	226	16,803	(12,927)	3,876
Finance expense		**(1,335)**	(2,840)	(4,679)	(753)	(5,432)
Finance income		**25**	55	63	-	63
Profit / (loss) before tax		**9,034**	(2,559)	12,187	(13,680)	(1,493)
Profit / (loss) before tax before amortisation and exceptional items		**9,667**	6,041	13,828	(13,680)	148
Amortisation of acquired intangibles		**(633)**	(594)	(1,641)	-	(1,641)
Exceptional items		-	(8,006)	-	-	-
Profit / (loss) before tax		**9,034**	(2,559)	12,187	(13,680)	(1,493)
Taxation	4	**(2,726)**	782	(3,007)	4,081	1,074
Profit / (loss) for the period from continuing operations		**6,308**	(1,777)	9,180	(9,599)	(419)
Discontinued operations	3	-	-	-	477	477
Profit / (loss) for the period		**6,308**	(1,777)	9,180	(9,122)	58
Earnings per share – total						
Basic	5	**5.9p**	(2.4)p			0.1p
Diluted	5	**5.9p**	(2.4)p			0.1p
– from continuing operations before amortisation and exceptional items						
Basic	5	**6.4p**	5.7p	13.1p		
Diluted	5	**6.4p**	5.7p	13.1p		

The notes on pages 15 to 24 form an integral part of this consolidated interim financial information.
The comparative results for the periods to June 2009 and December 2009 are presented as published.

Brammer CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months to 30 June 2010 (unaudited) £'000	6 months to 30 June 2009 (unaudited) £'000	Year to 31 December 2009 (audited) £'000
Profit/(loss) for the period	**6,308**	(1,777)	58
Other comprehensive income			
Net exchange differences on translating foreign operations	**(4,215)**	(5,725)	(4,627)
Actuarial losses on retirement benefit obligations	**(1,824)**	(5,790)	(10,047)
Other comprehensive expense for the period, net of tax	**(6,039)**	(11,515)	(14,674)
Total comprehensive income/(expense) for the period	**269**	(13,292)	(14,616)

The notes on pages 15 to 24 form an integral part of this consolidated interim financial information.

Brammer CONSOLIDATED BALANCE SHEET

	Notes	**30 June 2010 (unaudited) £'000**	30 June 2009 (unaudited) £'000	31 Dec 2009 (audited) £'000
Assets				
Non-current assets				
Goodwill	6	**71,426**	72,793	76,570
Acquired intangible assets	6	**5,600**	7,156	6,617
Other intangible assets	6	**4,065**	4,686	4,556
Property, plant and equipment	7	**11,300**	13,563	12,533
Deferred tax assets		**7,751**	5,990	8,245
		100,142	104,188	108,521
Current assets				
Inventories		**63,698**	71,976	70,772
Trade and other receivables		**79,707**	73,841	71,218
Cash and cash equivalents	8	**19,935**	30,615	33,272
		163,340	176,432	175,262
Liabilities				
Current liabilities				
Financial liabilities – borrowings	8	**(4,002)**	(6,399)	(6,248)
Trade and other payables		**(83,387)**	(83,666)	(82,305)
Provisions	9	**(655)**	-	(2,156)
Deferred consideration		**(3,789)**	(9,169)	(7,880)
Current tax liabilities		**(2,917)**	(2,556)	(761)
		(94,750)	(101,790)	(99,350)
Net current assets		**68,590**	74,642	75,912
Non-current liabilities				
Financial liabilities – borrowings	8	**(56,176)**	(93,584)	(66,898)
Deferred tax liabilities		**(7,252)**	(7,815)	(8,856)
Provisions	9	**(407)**	(3,962)	(325)
Deferred consideration		**(6,569)**	(9,830)	(7,742)
Retirement benefit obligations	10	**(26,937)**	(20,547)	(25,668)
		(97,341)	(135,738)	(109,489)
Net assets		**71,391**	43,092	74,944
Shareholders' equity				
Share capital	11	**21,257**	10,629	21,257
Share premium		**18,092**	18,092	18,092
Translation reserve		**1,169**	4,286	5,384
Retained earnings		**30,873**	10,085	30,211
Total equity		**71,391**	43,092	74,944

The notes on pages 15 to 24 form an integral part of this consolidated interim financial information.

Brammer CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Treasury Shares £'000	Translation reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 January 2009	10,590	18,092	(627)	10,011	21,024	59,090
Loss for the period	-	-	-	-	(1,777)	(1,777)
Other comprehensive income	-	-	-	(5,725)	(5,790)	(11,515)
Total comprehensive income	-	-	-	(5,725)	(7,567)	(13,292)
Transactions with owners						
Shares issued during the period	39	-	-	-	-	39
Purchase of own shares	-	-	(181)	-	-	(181)
Transfer on vesting of own shares	-	-	665	-	(665)	-
Value of employee services	-	-	-	-	137	137
Dividends	-	-	-	-	(2,701)	(2,701)
Total transactions with owners	39	-	484	-	(3,229)	(2,706)
Movement in period	39	-	484	(5,725)	(10,796)	(15,998)
At 30 June 2009	10,629	18,092	(143)	4,286	10,228	43,092
Profit for the period	-	-	-	-	1,835	1,835
Other comprehensive income	-	-	-	1,098	(4,257)	(3,159)
Total comprehensive income	-	-	-	1,098	(2,422)	(1,324)
Transactions with owners						
Shares issued in respect of the rights issue	10,628	-	-	-	24,677	35,305
Purchase of own shares	-	-	(120)	-	-	(120)
Transfer on vesting of own shares	-	-	15	-	(15)	-
Tax on share option schemes	-	-	-	-	201	201
Value of employee services	-	-	-	-	(833)	(833)
Dividends	-	-	-	-	(1,377)	(1,377)
Total transactions with owners	10,628	-	(105)	-	22,653	33,176
Movement in period	10,628	-	(105)	1,098	20,231	31,852
At 31 December 2009	21,257	18,092	(248)	5,384	30,459	74,944
Profit for the period	-	-	-	-	6,308	6,308
Other comprehensive income	-	-	-	(4,215)	(1,824)	(6,039)
Total comprehensive income	-	-	-	(4,215)	4,484	269
Transactions with owners						
Purchase of own shares	-	-	(6)	-	-	(6)
Transfer on vesting of own shares	-	-	12	-	(12)	-
Dividends	-	-	-	-	(3,816)	(3,816)
Total transactions with owners	-	-	6	-	(3,828)	(3,822)
Movement in period	-	-	6	(4,215)	656	(3,553)
At 30 June 2010	**21,257**	**18,092**	**(242)**	**1,169**	**31,115**	**71,391**

Retained earnings as disclosed in the Balance Sheet on page 12 represent the retained earnings and treasury shares balances above.
The notes on pages 15 to 24 form an integral part of this consolidated interim financial information.

Brammer CONSOLIDATED CASH FLOW STATEMENT

	6 months to 30 June 2010 (unaudited) £'000	6 months to 30 June 2009 (unaudited) £'000	Year to 31 Dec 2009 (audited) £'000
Profit/(loss) for the period	**6,308**	(1,777)	58
Tax charge/(credit) on continuing operations	**2,726**	(782)	(1,074)
Tax charge on discontinued operations	**-**	-	185
Depreciation and amortisation of tangible and intangible assets	**2,835**	2,952	6,634
Share options – value of employee services	**-**	137	(696)
Gain on sale of property, plant and equipment	**(24)**	(99)	(133)
Net financing expense	**1,310**	2,785	4,616
Movement in working capital	**(8,744)**	10,491	17,729
Cash generated from operating activities	**4,411**	13,707	27,319
Cash generated from operating activities before exceptional items	***5,718***	*18,428*	*33,349*
Cash outflow from exceptional items	***(1,307)***	*(4,721)*	*(6,030)*
Cash generated from operating activities	***4,411***	*13,707*	*27,319*
Interest received	**25**	55	63
Interest paid	**(1,068)**	(3,903)	(5,964)
Tax paid	**(748)**	(817)	(2,333)
Decrease in pension obligations	**(1,113)**	(794)	(1,542)
Net cash generated from operating activities	**1,507**	8,248	17,543
Cash flows from investing activities			
Deferred consideration paid on prior acquisitions	**(4,503)**	(3,278)	(8,294)
Earn-out paid on prior acquisitions	**(327)**	-	(506)
Proceeds from sale of property, plant and equipment	**97**	498	906
Purchase of property, plant and equipment	**(1,064)**	(987)	(1,558)
Additions to other intangible assets	**(157)**	(270)	(1,045)
Net cash used in investing activities	**(5,954)**	(4,037)	(10,497)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital	**-**	39	39
Net proceeds from rights issue	**-**	-	35,305
Repayment of loans following rights issue	**-**	-	(16,355)
Net (repayment)/issue of borrowings	**(6,471)**	8,633	(6,739)
Dividends paid to shareholders	**-**	-	(4,078)
Purchase of own shares	**(6)**	(181)	(301)
Net cash (used in)/generated from financing activities	**(6,477)**	8,491	7,871
Net (decrease)/increase in cash and cash equivalents	**(10,924)**	12,702	14,917
Exchange losses on cash and cash equivalents	**(1,512)**	(2,440)	(1,655)
Cash and cash equivalents at beginning of period	**31,448**	18,186	18,186
Net cash at end of period	**19,012**	28,448	31,448
Cash and cash equivalents	**19,935**	30,615	33,272
Overdrafts	**(923)**	(2,167)	(1,824)
Net cash at end of period	**19,012**	28,448	31,448

The notes on pages 15 to 24 form an integral part of this consolidated interim financial information.

1 STATUS OF INTERIM REPORT AND ACCOUNTING POLICIES

General information

Brammer plc is a company incorporated and domiciled in the UK, and listed on the London Stock Exchange.

This consolidated interim financial information was approved for issue by a duly appointed and authorised committee of the Board on 6 August 2010.

This consolidated interim financial information for the six months ended 30 June 2010 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2009 were approved by the Board on 23 February 2010 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The consolidated financial statements of the group for the year ended 31 December 2009 are available from the company's registered office or website (www.brammer.biz).

This consolidated interim financial information is unaudited.

Basis of preparation

This consolidated interim financial information for the six months ended 30 June 2010 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 EU. The consolidated interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009 which have been prepared in accordance with IFRSs as adopted by the EU.

The financial information is presented in pounds sterling and has been prepared on the historical cost basis.

The directors confirm that they have a reasonable expectation that the group has adequate resources to enable it to continue in existence for the foreseeable future and, accordingly, the consolidated interim financial information has been prepared on a going concern basis. In forming its opinion as to going concern, the Board prepares a cashflow forecast based upon its assumptions as to trading and taking into account the banking facilities available to the group. The Board also models a number of alternative scenarios, taking account of business variables and key risks and uncertainties, and maintains under continuous review the capital structure of the group and the financing options available to the group.

Accounting policies

Except as described below, the principal accounting policies adopted in the preparation of this interim financial information are included in the consolidated financial statements for the year ended 31 December 2009. These policies have been consistently applied to all the periods presented.

No standards have been early adopted by the group. The implications for the group of new standards, amendments to standards or interpretations which are mandatory for the first time for the financial year ending 31 December 2010 are summarised below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

New standards, amendments to standards or interpretations

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2010:

IFRS 3 (revised), ‘Business combinations’ and consequential amendments to IAS 27, ‘Consolidated and separate financial statements’, IAS 28, ‘Investments in associates’ and IAS 31, ‘Interests in joint ventures’, effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2010 but are not currently relevant for the group:

IFRIC 17, ‘Distributions of non-cash assets to owners’, effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.

IFRIC 18, ‘Transfers of assets from customers’, effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.

‘Additional exemptions for first-time adopters’ (Amendment to IFRS 1). The amendments are required to be applied for annual periods beginning on or after 1 January 2010. This is not relevant to the group as it is an existing IFRS preparer.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2010 and have not been early adopted:

IFRS 9, ‘Financial instruments’, effective for annual periods beginning on or after 1 January 2013, though earlier adoption is permitted. The standard addresses the classification and measurement of financial assets. This is not currently relevant to the group.

Revised IAS 24, ‘Related party disclosures’, effective for annual periods beginning on or after 1 January 2011, though earlier adoption is permitted. Management do not currently expect this standard to result in additional disclosures.

‘Classification of rights issues’ (Amendment to IAS 32), effective for annual periods beginning on or after 1 February 2010, though earlier adoption is permitted. This is not currently relevant to the group.

IFRIC 14 (amendment), ‘Prepayments of a minimum funding requirement’, effective for annual periods beginning on or after 1 January 2011, though earlier application is permitted. This is not currently relevant to the group as no voluntary prepayment of minimum funding contributions in respect of future service have been made.

IFRIC 19, ‘Extinguishing financial liabilities with equity investments’, effective for annual periods beginning on or after 1 July 2010. This is not relevant to the group as no equity instruments have been issued to extinguish any financial liabilities.

Accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of income, expense, assets and liabilities. The significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 December 2009.

Risks and uncertainties

The principal strategic level risks and uncertainties affecting the group remain those set out on pages 18 and 19 in the 2009 Annual Report.

The chairman's statement and chief executive's review in this interim report include comments on the outlook for the remaining six months of the financial year.

Forward-looking statements

This interim report contains forward-looking statements. Although the group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements.

The group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

2 SEGMENTAL ANALYSIS

The Board has been identified as the chief operating decision-maker. The Board reviews the group's internal reporting as the basis for assessing performance and allocating resources. Management has determined the operating segments based on these reports. The group is primarily controlled on a country by country basis, in line with the legal structure. The operating segments are unchanged from those previously reported.

The group's internal reporting is primarily based on performance reports run at 'management' exchange rates – exchange rates which are set at the beginning of each year. For 2010 the management rate used is €1.145 : £1.

Accordingly the segment information below is shown at the 'management' exchange rates with the exchange effect being a reconciling item between the segment results and the totals reported in the financial statements at actual exchange rates. The management rate applies to income statement, balance sheet and cash flows.

The Board assesses the performance of the operating segments based on their underlying operating profit, which comprises profit before interest and taxation, excluding amortisation of acquired intangibles and non-recurring or exceptional items such as restructuring costs and impairments when the impairment is the result of an isolated, non-recurring event.

Segment assets include property, plant and equipment, software development, inventories, and trade and other receivables. All inter-segmental trading is at an arms-length basis.

	UK	Germany	France	Spain	Benelux	Eastern Europe	Other operating segments	**Total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Six months ended 30 June 2010								
Revenue								
Total revenue	70,227	51,769	38,915	20,411	23,009	23,303	8,442	**236,076**
Inter company sales	(1,393)	(1,461)	(699)	(437)	(822)	(153)	(296)	**(5,261)**
Sales to external customers	68,834	50,308	38,216	19,974	22,187	23,150	8,146	**230,815**
Exchange effect								**(827)**
Total sales to external customers								**229,988**
Underlying operating profit	2,859	2,597	1,586	1,494	1,097	1,207	172	**11,012**
Exchange effect								**(35)**
Total underlying operating profit								**10,977**
Amortisation of acquired intangibles								**(633)**
Total operating profit								**10,344**
Finance expense								**(1,335)**
Finance income								**25**
Profit before tax								**9,034**
Tax								**(2,726)**
Profit for the period								**6,308**
Segment assets	41,838	24,180	26,537	17,285	21,235	22,879	12,046	**166,000**
Exchange effect								**(7,230)**
Total segment assets								**158,770**
Goodwill								**71,426**
Acquired intangibles								**5,600**
Cash								**19,935**
Deferred tax								**7,751**
Total assets								**263,482**
Other segment items								
Capital expenditure	118	68	384	62	87	162	354	**1,235**
Exchange effect								**(14)**
Total capital expenditure								**1,221**
Amortisation and depreciation	(639)	(159)	(154)	(216)	(261)	(244)	(533)	**(2,206)**
Exchange effect								**4**
Total amortisation and depreciation*								**(2,202)**

SEGMENTAL ANALYSIS (continued)

	UK	Germany	France	Spain	Benelux	Eastern Europe	Other operating segments	**Total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Six months ended 30 June 2009								
Revenue								
Total revenue	65,864	48,805	34,774	18,934	21,613	20,923	7,192	**218,105**
Inter company sales	(966)	(1,373)	(403)	(625)	(855)	(211)	(108)	**(4,541)**
Sales to external customers	64,898	47,432	34,371	18,309	20,758	20,712	7,084	**213,564**
Exchange effect								**2,761**
Total sales to external customers								**216,325**
Underlying operating profit	2,442	2,453	795	1,169	834	1,334	(231)	**8,796**
Exchange effect								**30**
Total underlying operating profit								**8,826**
Amortisation of acquired intangibles								**(594)**
Exceptional items								**(8,006)**
Total operating profit								**226**
Finance expense								**(2,840)**
Finance income								**55**
Loss before tax								**(2,559)**
Tax								**782**
Loss for the period								**(1,777)**
Segment assets	43,274	27,624	24,101	17,824	21,970	22,044	11,424	**168,261**
Exchange effect								**(4,195)**
Total segment assets								**164,066**
Goodwill								**72,793**
Acquired intangibles								**7,156**
Cash								**30,615**
Deferred tax								**5,990**
Total assets								**280,620**
Other segment items								
Capital expenditure	230	99	51	126	385	140	221	**1,252**
Exchange effect								**5**
Total capital expenditure								**1,257**
Amortisation and depreciation	(782)	(191)	(134)	(224)	(267)	(213)	(531)	**(2,342)**
Exchange effect								**(16)**
Total amortisation and depreciation*								**(2,358)**

* Total amortisation and depreciation excluding the amortisation of acquired intangibles.

The table below details the 'management rate' used and the actual exchange rates used for the primary exchange rate of Sterling to Euro for the current period and the prior period:

	30 June 2010	30 June 2009
Management rate	**€1.145**	€1.145
Actual average rate	**€1.153**	€1.113
Balance sheet rate	**€1.221**	€1.174

3 EXCEPTIONAL ITEMS

There were no exceptional items in the period ending 30 June 2010.

The exceptional charge of £8.0 million in the half year to 30 June 2009 and £12.9 million in the full year to 31 December 2009, recognised in operating profit, comprised the costs of restructuring the group's operations to align the group's cost base in response to the difficult market conditions. The restructuring costs principally related to the termination of employment.

The utilisation of the restructuring provision held at 31 December 2009 is shown in the provisions note below (note 9).

The £0.5 million credit relating to discontinued operations in the full year 2009 results comprised the release of a substantial part of the provision held in respect of potential warranty claims. The amount was shown net of taxation on the income statement.

4 TAXATION

The charge for taxation is recognised based on management's best estimate of the weighted average annual corporate tax rate expected for the full financial year. The estimated average annual tax rate used for 2010 is 30.2% (the estimated tax rate for the first half year of 2009 was 30.6%).

5 EARNINGS PER SHARE

	Half year 2010		
		Earnings per share	
	Earnings £'000	Basic	Diluted
Weighted average number of shares in issue ('000)		106,286	106,286
Total – all continuing operations			
Profit for the period	6,308	5.9p	5.9p
Amortisation of acquired intangibles	633		
Tax on amortisation of acquired intangibles	(160)		
Earnings before amortisation of acquired intangibles	6,781	6.4p	6.4p

	Half year 2009		
		Earnings per share	
	Earnings £'000	Basic	Diluted
Adjusted weighted average number of shares in issue ('000)*		74,785	75,297
Total – all continuing operations			
Loss for the period	(1,777)	(2.4)p	(2.4)p
Amortisation of acquired intangibles	594		
Exceptional items	8,006		
Tax on exceptional items	(2,426)		
Tax on amortisation of acquired intangibles	(137)		
Earnings before amortisation of acquired intangibles and exceptional items	4,260	5.7p	5.7p

	Full year 2009		
		Earnings per share	
	Earnings £'000	Basic	Diluted
Weighted average number of shares in issue ('000)		79,351	79,351
Total			
- from continuing operations	(419)	(0.5)p	(0.5)p
- from discontinued operations	477	0.6p	0.6p
Profit for the financial year	58	0.1p	0.1p
Amortisation of acquired intangibles	1,641		
Exceptional items	13,018		
Tax on exceptional items	(3,896)		
Tax on amortisation of acquired intangibles	(427)		
Earnings before amortisation of acquired intangibles and exceptional items	10,394	13.1p	13.1p

* The weighted average number of ordinary shares in issue in the half year 2009 prior period has been adjusted retrospectively for the bonus element of the rights issue completed in November 2009. The half year 2009 comparative EPS figures have been divided by 1.409836 to take account of the bonus element of the rights issue.

6 INTANGIBLE ASSETS

	Goodwill	Acquired intangibles	Other – software development
	£'000	£'000	£'000
Cost			
At 1 January 2010	76,570	9,945	12,064
Exchange adjustments	(5,471)	(624)	(512)
Additions	327	-	157
At 30 June 2010	**71,426**	**9,321**	**11,709**
Amortisation			
At 1 January 2010	-	3,328	7,508
Exchange adjustments	-	(240)	(441)
Charge for the period	-	633	577
At 30 June 2010	**-**	**3,721**	**7,644**
Net book value			
At 30 June 2010	**71,426**	**5,600**	**4,065**
At 31 December 2009	76,570	6,617	4,556

Additions to goodwill reflect earn-out payments made during the period in respect of prior period acquisitions.

7 PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Equipment	Total
	£'000	£'000	£'000
Cost			
At 1 January 2010	13,287	33,669	46,956
Exchange adjustments	(475)	(1,507)	(1,982)
Additions	75	989	1,064
Disposals	-	(1,058)	(1,058)
At 30 June 2010	**12,887**	**32,093**	**44,980**
Depreciation			
At 1 January 2010	7,101	27,322	34,423
Exchange adjustments	(211)	(1,172)	(1,383)
Charge for the period	288	1,337	1,625
Disposals	-	(985)	(985)
At 30 June 2010	**7,178**	**26,502**	**33,680**
Net book value			
At 30 June 2010	**5,709**	**5,591**	**11,300**
At 31 December 2009	6,186	6,347	12,533

8 CLOSING NET DEBT

	At 30 June 2010	At 30 June 2009	At 31 Dec 2009
	£'000	£'000	£'000
Borrowings – current – overdrafts	**(923)**	(2,167)	(1,824)
Borrowings – current portion of long term loans	**(3,079)**	(4,232)	(4,424)
Borrowings – non-current	**(56,176)**	(93,584)	(66,898)
Cash and cash equivalents	**19,935**	30,615	33,272
Closing net debt	**(40,243)**	(69,368)	(39,874)

Reconciliation of net cash flow to movement in net debt

	6 months to 30 June 2010	6 months to 30 June 2009	Year to 31 Dec 2009
	£'000	£'000	£'000
Net (decrease)/increase in cash and cash equivalents	**(10,924)**	12,702	14,917
Net decrease/(increase) in borrowings	**6,471**	(8,633)	23,094
	(4,453)	4,069	38,011
Exchange	**4,084**	10,512	6,064
Movement in net debt	**(369)**	14,581	44,075
Opening net debt	**(39,874)**	(83,949)	(83,949)
Closing net debt	**(40,243)**	(69,368)	(39,874)

9 PROVISIONS

	Restructuring	**Other**	**Total**
	£'000	**£'000**	**£'000**
At 1 January 2010	2,281	200	2,481
Exchange adjustments	(97)	(15)	(112)
Utilised in the period	(1,307)	-	(1,307)
At 30 June 2010	**877**	**185**	**1,062**

10 PENSIONS

The valuations used for IAS 19 disclosures have been based on the most recent actuarial valuation at 31 December 2008 updated by KPMG LLP to take account of the requirements of IAS 19 in order to assess the liabilities of each of the schemes at 30 June 2010. Assets are stated at their market value at 30 June 2010.

The latest completed actuarial valuation of the scheme was carried out as at 31 December 2008, using the defined accrued benefit method (the same method that was used at the previous valuation), by an independent actuary employed by Barnett Waddingham LLP. The assumptions, which were agreed between the company and trustees, that have the most significant effect on the results of the valuation are those related to the rates of return on investments and the rates of increase in future price inflation and pensions. Over the long term, the returns on investments backing the scheme's liabilities were assumed to be 5.80% per annum before retirement and 4.30% per annum after retirement. For pensions in payment (for both current pensioners and non-retired members) the return on underlying investments was assumed to exceed future pension increases (in excess of the guaranteed minimum pension) by 1.55% per annum. Pensions in excess of the guaranteed minimum pension were assumed to increase at 2.75% per annum. The valuation showed that the market value of the scheme's assets was £63.5 million as at 31 December 2008, which represented 63% of the value of the benefits that had accrued to members at that date.

The financial assumptions used to calculate the liabilities under IAS 19 are:

	UK		
	6 months to 30 June 2010	6 months to 30 June 2009	Year to 31 Dec 2009
Inflation rate	**3.35%**	3.55%	3.65%
Rate of increase of pensions in payment	**3.35%**	3.55%	3.65%
Rate of increase for deferred pensioners	**3.35%**	3.55%	3.65%
Discount rate	**5.50%**	6.45%	5.75%

	Netherlands		
	6 months to 30 June 2010	6 months to 30 June 2009	Year to 31 Dec 2009
Inflation rate	**2.00%**	2.00%	2.00%
Rate of increase in salaries	**3.00%**	3.00%	3.00%
Rate of increase of pensions in payment	**2.00%**	2.00%	2.00%
Rate of increase for deferred pensioners	**2.00%**	2.00%	2.00%
Discount rate	**4.70%**	6.20%	5.40%

The amounts recognised in the balance sheet are determined as follows:

	30 June 2010	30 June 2009	31 Dec 2009
	£m	£m	£m
Present value of defined benefit obligations	**109.2**	89.9	107.3
Fair value of plan assets	**(82.3)**	(69.3)	(81.6)
Net liability recognised in the balance sheet	**26.9**	20.6	25.7

The amounts recognised in the income statement are as follows:

	6 months to 30 June 2010	6 months to 30 June 2009	Year to 31 Dec 2009
	£m	£m	£m
Current service cost	**0.1**	0.1	0.2
Interest cost	**3.0**	2.5	5.1
Expected return on plan assets	**(2.8)**	(2.0)	(4.0)
Total pension expense included within distribution costs	**0.3**	0.6	1.3

Analysis of the movement in the balance sheet net liability

	6 months to 30 June 2010	6 months to 30 June 2009	Year to 31 Dec 2009
	£m	£m	£m
Opening	**25.7**	13.3	13.3
Exchange adjustments	**(0.1)**	-	-
On-going expense as above	**0.3**	0.6	1.3
Employer contributions	**(1.4)**	(1.4)	(2.8)
Actuarial losses recognised as a reserves movement	**2.4**	8.1	13.9
Closing	**26.9**	20.6	25.7

The pension expense has been included in distribution costs. The actual return on plan assets was £1.6 million (2009: £1.9 million). The retirement benefit liability at the end of June was £26.9 million (2009: £20.6 million), an increase of £1.2 million in the liability from 31 December 2009 (£25.7 million). This increase reflects a lower than expected return on the UK scheme's assets and an increase in the liabilities of the Dutch scheme reflecting the decrease in corporate bond yields in the Eurozone.

11 SHARE CAPITAL AND RESERVES

Purchase of own shares

During the period the company acquired 4,377 of its own shares of 20p each through the Brammer plc Employee Share Ownership Trust ("the Trust") for an aggregate consideration of £6,076, which has been deducted from shareholders' equity. The Trust holds the shares in order to satisfy vestings under the company's performance share plans and share matching plans. During the period 58,629 shares were transferred to directors and senior managers to meet vestings under these plans.

At 30 June 2010 the Trust held a total 277,634 shares in the company in order to meet part of the company's liabilities under the company's performance share plans and share matching plans. The Trust deed contains a dividend waiver provision in respect of these shares.

Ordinary shares issued

No options were exercised during the period under the group's employee share option schemes. The number of ordinary 20p shares in issue at 30 June 2010 was 106,285,588 (30 June 2009: 53,142,794; 31 December 2009: 106,285,588).

Dividends

The final dividend for the year ended 31 December 2009, amounting to £3,816,000, was approved by shareholders at the Annual General Meeting on 18 May 2010 and was paid on 2 July 2010 (2009: £2,701,000). In addition, the directors propose an interim dividend of 2.10p per share (2009: 1.84p per share) payable on 3 November 2010 to shareholders who are on the register at 8 October 2010. This interim dividend, amounting to £2,226,000 (2009: £1,377,000) has not been recognised as a liability in these interim financial statements.

12 RELATED PARTY TRANSACTIONS

Other than the remuneration of executive and non-executive directors which will be disclosed in the group's Annual Report for the year ending 31 December 2010, there were no related party transactions during the period.

13 INTERIM REPORT

A copy of the interim report is available for inspection at the registered office of the company, Claverton Court, Claverton Road, Wythenshawe, Manchester, M23 9NE and the offices of Citigate Dewe Rogerson Ltd, 3 London Wall Buildings, London Wall, London EC2M 5SY.

Current regulations permit the company not to send copies of its interim results to shareholders. Accordingly the 2010 interim results published on 6 August 2010 will not be sent to shareholders. The 2010 interim results and other information about Brammer are available on the company's website at www.brammer.biz.

14 INTERIM DIVIDEND

Relevant dates concerning the payment of the interim dividend are

Record date	8 October 2010
Payment date	3 November 2010