



Admiral Group plc Announces Offer Price of 275 pence per Share

23 September 2004 6:00 AM BST

Admiral Group plc ("Admiral" or "the Company") today announces the successful pricing of its initial public offering of existing ordinary shares to institutional investors (the "Global Offer").

- Offer price set at 275 pence per existing ordinary share (the "Offer Price").
- Based upon the Offer Price, the market capitalisation of Admiral at the commencement of dealings on the London Stock Exchange will be £711 million.
- The Global Offer consists of 84.1 million existing ordinary shares (prior to the exercise of the over-allotment option), representing 32.5% of the 258.6 million total existing ordinary shares in issue.
- Gross proceeds of the Global Offer amount to £231.3 million (prior to the exercise of the over-allotment option).
- The gross aggregate demand received for the Global Offer amounted to approximately £1.5 billion.
- In connection with the Global Offer, Merrill Lynch will be granted an over-allotment option of up to 15% of the Global Offer.
- Conditional dealings in the Company's ordinary shares on the London Stock Exchange will commence at 8:00 am today under the ticker symbol ADM.
- It is expected that admission of the Company's ordinary shares to the Official List of the London Stock Exchange will become effective and unconditional dealings will commence at 8:00 am on 28 September 2004.

Merrill Lynch International ("Merrill Lynch") acted as global co-ordinator, sole bookrunner and sponsor for the Global Offer. Citigroup Global Markets U.K. Equity Limited acted as joint lead manager and Fox-Pitt, Kelton and Lazard & Co., Limited acted as co-lead managers for the Global Offer. Lexicon Partners Limited acted as joint financial adviser to Admiral with Merrill Lynch.

Henry Engelhardt, Chief Executive of Admiral, said:

"The Global Offer has generated a strong response from institutions and I am absolutely thrilled with the outcome. It is testimony to the hard work of all the people that make Admiral the unique business that it is."

Alastair Lyons, Chairman of Admiral, said:

"I am very pleased to welcome our new investors. We look forward to continuing to create value for all our shareholders as we pursue our successful focussed business strategy."