



Admiral Group plc Results for the Year Ended 31 December 2013

5 March 2014 7:00 AM GMT

Admiral Group announces profit before tax of £370 million for the year to December 2013, an increase of 7% over the previous year. The Board is proposing a final dividend for 2013 of 50.6 pence per share, to be paid on 30 May 2014.

2013 Preliminary Results Highlights

- Group profit before tax up 7% at £370 million (2012: £345 million)
- Earnings per share up 10% at 104.6 pence (2012: 95.1 pence)
- Final dividend of 50.6 pence per share bringing the 2013 total dividend to 99.5 pence per share, up 10% (2012: 90.6 pence per share)
- Group turnover down 8% at £2.03 billion (2012: £2.22 billion)
- Group vehicle count up 4% to 3.70 million (2012: 3.55 million)
- Positive UK claims development led to an increase in reserve releases whilst reserve conservatism was maintained
- 7,000 staff will share £10.5 million of shares through the employee share scheme

Comment from Henry Engelhardt, Group Chief Executive Officer

"2013 was the year of the baked potato. It was a good, solid year, something on the plate that is appreciated but doesn't really grab the spotlight. This is a comfort food set of results.

"Why the baked potato? Because the year was solid, but not flashy. We made more money than ever before, we grew customer numbers a little bit, we launched one new overseas business (comparenow.com), but there was no growth surge, there were no claims shocks; we just went about our business

"I was thrilled that our UK staff voted us the 2nd best place to work in the UK. Happy staff mean happy customers and I thank all our staff for their hard work."

Dividend

The Directors have proposed a final dividend of 50.6 pence (24.4 pence normal and 26.2 pence special) per share, to be paid on 30 May 2014. The ex-dividend date is 30 April 2014 and the record date 2 May 2014.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 08:30 GMT on Wednesday 5 March 2014 by dialling + 44 (0)203 059 8125. A copy of the presentation slides will be available at www.admiralgroup.co.uk