



Admiral Group plc Final Results for the year ended 31 December 2011

7 March 2012 7:00 AM GMT

Admiral Group plc ("Admiral" or "the Group") today announces a strong annual result with a profit before tax of £299 million for the year to December 2011, an increase of 13% over the previous year. Turnover, comprising total premiums and other revenue, rose 38% to £2.19 billion. The Board is proposing a final dividend for 2011 of 36.5 pence per share, to be paid on 1 June 2012.

2011 Preliminary Results Highlights

- Group profit before tax up 13% at £299 million (2010: £266 million)
- Record total dividend of 75.6p (2010: 68.1p)
- Return on capital of 59% (2010: 59%)
- Group turnover* up 38% at £2.19 billion (2010: £1.58 billion)
- Number of customers up 22% to 3.36 million (2010: 2.75 million)
- International car insurance turnover* up 57% to £122 million with customers up 57% to 306,000
- Group full year reserve release £10.3 million
- Nearly 5,500 staff will receive free shares worth £3,000 in the Employee Share Scheme based on the 2011 result

** Turnover is defined as total premiums written (including co-insurers' share) and other revenue*

Comment from Alastair Lyons, Group Chairman

"We are very pleased once again to be able to report a profit before tax up 13% at £299 million and to propose an increase in total dividends for the year of 11% to 75.6 pence per ordinary share. This represents 92% of after-tax earnings, testament to the strength of, and our confidence in, Admiral's capital-efficient and cash generative business model."

Comment from Henry Engelhardt, Group Chief Executive Officer

"For the eighth consecutive year Admiral Group has reported record profits and record turnover. We have now exceeded £2.1 billion turnover, within 19 years of a standing start, which is a fantastic achievement. Profits are up 13%."

"We enter 2012 with confidence. We can continue to grow profitably and have a business full of committed and motivated people who work hard every day to ensure Admiral's continued success well into the future."

Dividend

The Directors have proposed a final dividend of 36.5 pence (17.4 pence normal and 19.1 pence special) per share, to be paid on 1 June 2012. The ex-dividend date is 2 May 2012 and the record date 4 May 2012.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 09:00 GMT on Wednesday 7 March 2012 by dialling +44 (0)20 3059 8125. A copy of the presentation slides will be available at www.admiralgroup.co.uk.