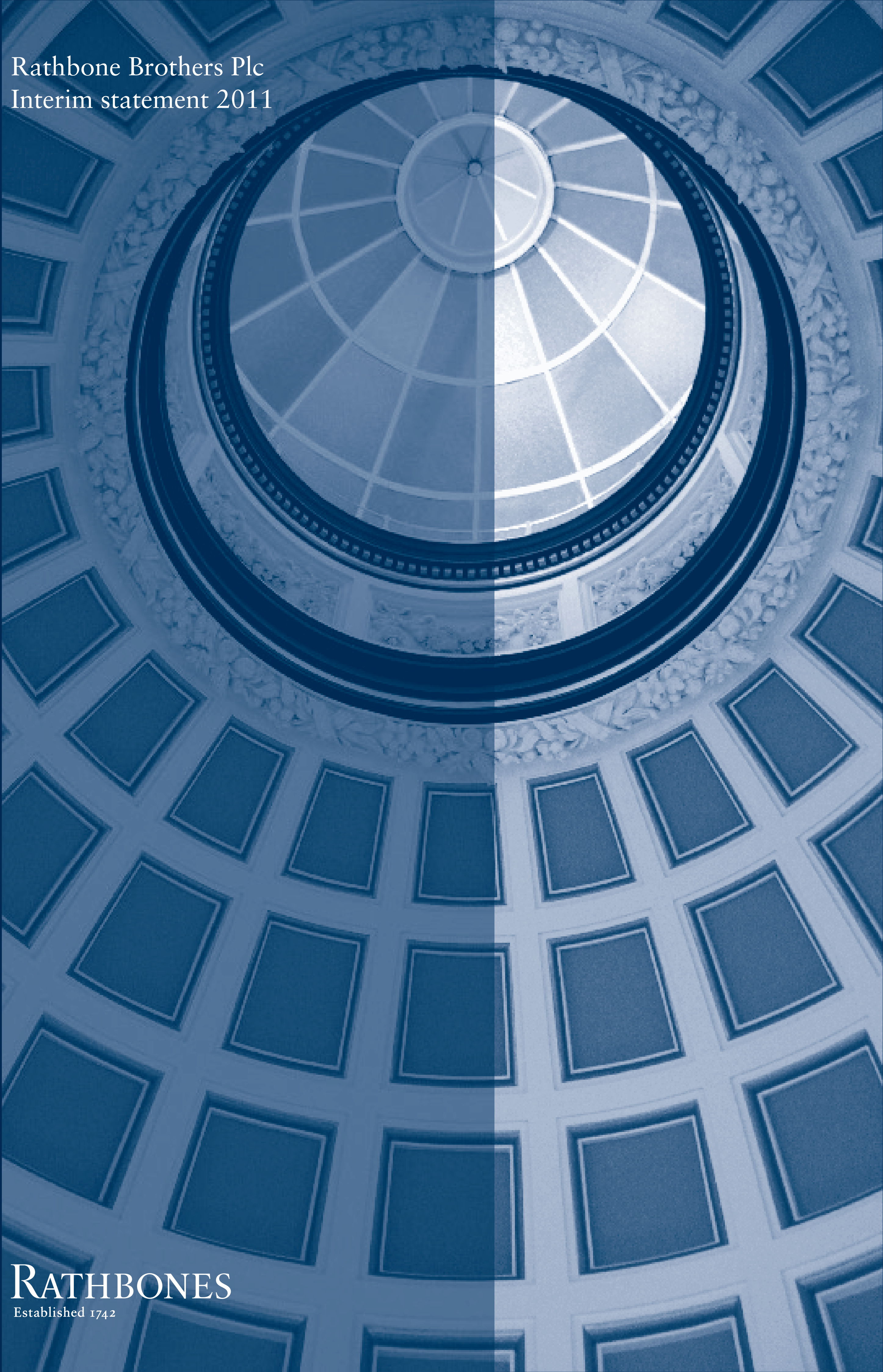
Rathbone Brothers Plc
Interim statement 2011



RATHBONES
Established 1742

Report and accounts online

We aim to provide easy and transparent access to shareholder information. To meet this aim, we have developed an online version of our report and accounts which presents a flexible way of accessing the information you need. This interim statement is also available from the investor relations section of the Rathbones website in PDF form.

www.rathbonesra2010.com
www.rathbones.com/investor-relations

Financial highlights

Rathbone Brothers Plc is a leading, independent provider of high-quality, personalised investment and wealth management services for private investors and trustees. These include discretionary investment management, unit trusts, tax planning, trust and company management, pensions and related advisory services.

As at 30 June 2011, it managed £16.36 billion of client funds of which £15.27 billion are managed by Rathbone Investment Management.

Funds under management[1]

+4.7%

30 June 2011	**£16.36bn**
30 June 2010	£13.29bn
31 December 2010	£15.63bn

Operating income

+18.5%

Half year 2011	**£73.5m**
Half year 2010	£62.0m
Full year 2010	£127.2m

Underlying profit before tax[2]

+33.7%

Half year 2011	**£24.2m**
Half year 2010	£18.1m
Full year 2010	£38.5m

Profit before tax

+30.4%

Half year 2011	**£20.6m**
Half year 2010	£15.8m
Full year 2010	£30.1m

Underlying basic earnings per share[2]

+38.2%

Half year 2011	**40.58p**
Half year 2010	29.36p
Full year 2010	63.76p

Basic earnings per share

+34.5%

Half year 2011	**34.28p**
Half year 2010	25.48p
Full year 2010	49.76p

Dividends per share

+6.3%

Half year 2011	**17.0p**
Half year 2010	16.0p
Full year 2010	44.0p

1 % change from 2010 full year

2 Underlying profit before tax is calculated as profit before tax excluding amortisation of capitalised client relationship intangible assets, exceptional Financial Services Compensation Scheme levies and head office relocation expenses

Interim management report

Mark Nicholls
Chairman

Andy Pomfret
Chief Executive

Results and dividends

Profit before tax for the first half of 2011 was £20.6 million, up 30.4% on the £15.8 million reported in the same period last year with earnings per share of 34.28p (2010: 25.48p) up 34.5%. Underlying profit before tax of £24.2 million (stated before exceptional Financial Services Compensation Scheme (FSCS) levies, amortisation of client relationship intangibles and dilapidation provisions made in respect of our 2012 head office relocation) is up 33.7% on £18.1 million for 2010.

Our interim dividend has been increased by 1.0p per share to 17.0p per share (2010: 16.0p). The interim dividend will be paid on 5 October 2011.

Market and environment

In the first half of 2011 we witnessed a generally positive investment climate as markets remained resilient in spite of continued economic uncertainties, particularly in the Eurozone. The FTSE 100 index remained broadly within a 5700 to 6100 range ending the first half at 5946, up 0.8% since the beginning of the year, and the FTSE APCIMS Balanced Index was 0.9% higher at 3006. Over the same period funds under management increased 4.7% to £16.36 billion.

Interest rates have remained resolutely low for the first half of 2011. Credit conditions remain uncertain particularly in respect of the European banks, with recent developments reminding us once again of the dangers of instability in the financial system. We continue to be cautious as to where we place cash in order to manage any associated risks.

Business performance

The first half of 2011 has been positive from a growth perspective, and we were very pleased to receive the 2011 Citywealth 'Magic Circle Investment Management House of the Year' award in May 2011 and the 'Discretionary Company of the Year' award at the Investment Week Fund Manager of the Year Awards in July 2011.

Total net organic and acquired growth in the funds managed by our investment management business was £616 million, representing an annualised growth rate of 8.4% (2010: 9.9%). Net organic growth benefited from a number of larger clients who joined us in the first half and we continue to attract new investment managers to the business with 15 investment professionals joining us over the last twelve months. Amortisation charges in respect of client relationship intangibles rose to £2.5 million from £2.1 million in the first half of 2010 which evidences this continued growth in acquired funds.

Rathbone Unit Trust Management attracted £38 million of net inflows in the first half of 2011 (2010: net outflows of £41 million in the corresponding period), and has now seen positive net fund inflows for each of the last three quarters.

Net investment management fee income of £43.7 million (2010: £34.4 million) was 27.0% higher than the first half of 2010 reflecting the continued growth in the business and an average FTSE 100 Index of 5976 on our key quarterly billing dates, up 12.1% from an average of 5331 in the corresponding period last year. Net commission income of £20.0 million (2010: £18.7 million) was up 7.0% year on year with the investment climate continuing to drive strong trading volumes. New charges were applied to client accounts from the second quarter and we continue to expect that these will add approximately 3–4 basis points to our overall revenue margin (measured against funds under management) on an annualised basis.

Net interest and other income of £6.0 million (2010: £5.4 million) remains low but reflects a marginal improvement in yields. We are not anticipating any material interest rate rises in the short term.

Underlying operating expenses (which exclude amortisation of client relationship intangibles, exceptional FSCS levies and dilapidation provisions made in respect of our 2012 head office relocation) of £49.3 million (2010: £43.9 million) are 12.3% higher than last year. This primarily reflects the growth in the business (full time equivalent headcount has increased 7.7% to 744 from 691 in June 2010), higher profit-based and growth-based variable staff awards and a busy project agenda as we continue to invest in the business. Like many businesses, we continue to see persistent inflationary pressure on supplier costs and a heavy regulatory workload and we continue to monitor costs carefully to reduce the impact of expense inflation.

We have thankfully not seen a repeat of the most unwelcome exceptional FSCS charges of £3.6 million for the 2010 financial year, however the eventual outcomes from the failure of Keydata and the various levy resubmission exercises remain uncertain. Levies that are normal in size or nature are included in other operating expenses in our consolidated interim statement of comprehensive income. We announced on 16 May 2011 that we expect to relocate our London head office to Curzon Street in 2012 and we have recognised associated costs of £1.2 million to 30 June 2011. We continue to expect total full year 2011 operating expense charges of up to £5 million in relation to the move.

Our statement of financial position at 30 June 2011 has changed little from the end of 2010 with Total equity growing 3.0% from £185.4 million at 31 December 2010 to £191.0 million at 30 June 2011. We have reported a net pension deficit of £0.3 million at 30 June 2011 which is significantly lower than the deficit of £6.6 million at 31 December 2010, largely as a result of an increase in corporate bond yields. All external loans have now been repaid so the Group is now entirely ungeared (external borrowings 31 December 2010: £3.1 million).

Related party transactions and balances for the half year ended 30 June 2011 are set out in note 15 to the condensed consolidated interim financial statements.

Investing in the business

We continue to invest in the business to make efficiencies and ensure we maintain our flexibility to grow. We migrated our London data centre successfully to a third party location in April 2011 and as mentioned above, will move our London head office to 1 Curzon Street in 2012. We have also taken the opportunity to secure 10,300 sq ft of additional space in our Liverpool office which now houses 330 employees.

We have recently been working hard to enhance our client communications. Updated brochures, client documentation and investment literature were all launched in the period and have been welcomed both by clients and investment managers.

In July 2011 we finalised the consideration payable to Lloyds Banking Group in respect of the transaction we completed in October 2009. This transaction has introduced some 3,100 clients and just over £800 million of funds to Rathbones, resulting in total consideration of £20.0 million, which was paid in 2010 and represents approximately 2.5% of acquired funds.

The completion of the Lloyds Banking Group transaction makes Edinburgh our second largest office by funds under management with funds of £1.83 billion at 30 June 2011.

Regulation

The first half of 2011 has been a busy time responding to changing regulation. In June 2011 the Financial Services Authority (FSA) wrote publicly to firms in the wealth management industry regarding portfolio suitability, stressing its importance and indicating that some firms were the subject of ongoing regulatory action. We are not one of these and have always considered portfolio suitability to be central to what we do. We remain committed to ensuring that clients receive an excellent service.

We plan to publish the information required by the Remuneration Code alongside our normal Pillar III disclosures in the third quarter of 2011. Rathbone Investment Management will be treated as a Tier 3 entity and Rathbone Unit Trust Management as Tier 4.

We expect that, as an investment group with a banking licence, we will be regulated both by the Prudential Regulatory Authority and Financial Conduct Authority. We look forward to building effective relationships with these bodies as they take on regulation of the industry in 2012 and beyond.

Principal risks

The principal risks that face Rathbones in 2011 are described on pages 36 and 37 of our 2010 annual report and accounts and little has changed in the first half of 2011. The potential for future adverse events impacting the European banking sector may result in increased financial risk for Rathbones in the second half. We continue to mitigate this risk by our adherence to conservative policies on the liquidity and diversity of treasury investments. The size of future Financial Services Compensation Scheme levies remains difficult to predict as Keydata investigation work is ongoing and any impact of moves by the European Union or FSA towards a pre-funded compensation scheme may also change the way in which future levies are collected.

Board changes

At our Annual General Meeting in May 2011, Mark Powell retired as Chairman of Rathbones to be succeeded by Mark Nicholls. We would like to take this opportunity to thank Mark Powell sincerely for his exceptional contribution to Rathbones over a period of more than 20 years.

On 1 July 2011 we announced that, after 10 years in the role, Richard Lanyon has decided that he will step down from the Board and his managerial responsibilities as Head of Investment Management during the course of 2012. He will however continue as an Investment Director managing his clients' portfolios.

Following a thorough succession planning exercise, Paul Chavasse, currently Chief Operating Officer, will succeed Richard as Head of Investment Management and a process is now underway to appoint a new Chief Operating Officer.

Looking ahead

The first half of 2011 has been a positive one for Rathbones as investment markets have remained resilient and we have seen the full benefit of recent acquisitions and continuing net organic growth.

Uncertainties surrounding financial markets are continuing. Nevertheless we look to the future with confidence as Rathbones remains well positioned to take advantage of growth opportunities.

Mark Nicholls
Chairman

Andy Pomfret
Chief Executive

26 July 2011

Forward looking statements
This interim statement contains certain forward looking statements which are made by the Directors in good faith based on the information available to them at the time of their approval of this interim statement. Forward looking statements contained within the interim statement should be treated with some caution due to the inherent uncertainties, including economic, regulatory and business risk factors, underlying any such forward looking statements.

We undertake no obligation to update any forward looking statements whether as a result of new information, future events or otherwise. The interim statement has been prepared by Rathbone Brothers Plc to provide information to its shareholders and should not be relied upon by any other party or for any other purpose.

Directors' responsibilities

The directors confirm that:

- the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union;

- the Interim management report includes a fair view of the information required by the Disclosure and Transparency Rules of the UK Financial Services Authority (DTR) 4.2.7R (indication of important events during the first six months and description of principal risks for the remaining six months of the year); and

- the Interim management report includes a fair view of the information required by DTR 4.2.8R (disclosures of related parties' transactions and changes therein).

By order of the Board

Andy Pomfret
Chief Executive

26 July 2011

Consolidated interim statement of comprehensive income

for the six months ended 30 June 2011

	Note	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
Interest and similar income		**5,774**	5,329	10,274
Interest expense and similar charges		**(593)**	(772)	(1,445)
Net interest income		**5,181**	4,557	8,829
Fee and commission income		**72,490**	60,448	124,432
Fee and commission expense		**(4,983)**	(3,817)	(7,762)
Net fee and commission income		**67,507**	56,631	116,670
Dividend income		**26**	36	90
Net trading income		**259**	121	226
Other operating income		**565**	682	1,369
Operating income		**73,538**	62,027	127,184
Exceptional levies for the Financial Services Compensation Scheme		**-**	(262)	(3,575)
Amortisation of acquired client relationships	8	**(2,515)**	(2,071)	(4,845)
Head office relocation costs	3	**(1,170)**	-	-
Other operating expenses		**(49,302)**	(43,937)	(88,681)
Operating expenses		**(52,987)**	(46,270)	(97,101)
Profit before tax		**20,551**	15,757	30,083
Taxation	4	**(5,803)**	(4,727)	(8,531)
Profit for the period attributable to equity holders of the Company		**14,748**	11,030	21,552
Other comprehensive income:				
Exchange translation differences		**-**	53	9
Net actuarial gain/(loss) on retirement benefit obligation		**3,057**	(9,665)	(3,005)
Revaluation of available for sale investment securities:				
- net gain/(loss) from changes in fair value		**686**	(497)	155
Deferred tax relating to components of other comprehensive income:				
- available for sale investment securities		**(111)**	139	(13)
- actuarial gains and losses		**(883)**	2,706	782
Other comprehensive income for the period, net of tax		**2,749**	(7,264)	(2,072)
Total comprehensive income for the period, net of tax attributable to equity holders of the Company		**17,497**	3,766	19,480
Dividends paid and proposed for the period per ordinary share	5	**17.0p**	16.0p	44.0p
Dividends paid and proposed for the period (£'000)		**7,394**	6,927	19,067
Earnings per share for the period attributable to equity holders of the Company:	6			
- basic		**34.28p**	25.48p	49.76p
- diluted		**33.76p**	25.35p	49.35p

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

Consolidated interim statement of changes in equity

for the six months ended 30 June 2011

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Available for sale reserve £'000	Translation reserve £'000	Treasury shares £'000	Retained earnings £'000	Total equity £'000
At 1 January 2010		2,165	31,756	31,835	2,077	245	(4,032)	118,443	182,489
Profit for the period								11,030	11,030
Exchange translation differences						53			53
Net actuarial loss on retirement benefit obligation								(9,665)	(9,665)
Revaluation of available for sale investment securities					(497)				(497)
Deferred tax relating to components of other comprehensive income					139			2,706	2,845
Dividends paid								(11,246)	(11,246)
Share-based payments:									
- value of employee services								624	624
- costs of shares issued/purchased							(286)		(286)
- transfer of shares to employees							1,497	(1,497)	-
- tax on share-based payments								135	135
At 30 June 2010 (unaudited)		**2,165**	**31,756**	**31,835**	**1,719**	**298**	**(2,821)**	**110,530**	**175,482**
Profit for the period								10,522	10,522
Exchange translation differences						(44)			(44)
Net actuarial gain on retirement benefit obligation								6,660	6,660
Revaluation of available for sale investment securities					652				652
Deferred tax relating to components of other comprehensive income					(152)			(1,924)	(2,076)
Dividends paid								(6,921)	(6,921)
Issue of share capital	12	4	732						736
Reclassification of translation reserve on disposal of subsidiaries						(254)		254	-
Share-based payments:									
- value of employee services								430	430
- costs of shares issued/purchased							(283)		(283)
- transfer of shares to employees							205	(205)	-
- tax on share-based payments								216	216
At 31 December 2010 (audited)		**2,169**	**32,488**	**31,835**	**2,219**	**-**	**(2,899)**	**119,562**	**185,374**
Profit for the period								**14,748**	**14,748**
Net actuarial gain on retirement benefit obligation								**3,057**	**3,057**
Revaluation of available for sale investment securities					**686**				**686**
Deferred tax relating to components of other comprehensive income					**(111)**			**(883)**	**(994)**
Dividends paid								**(12,123)**	**(12,123)**
Issue of share capital	12	**6**	**1,002**						**1,008**
Share-based payments:									
- value of employee services								**1,360**	**1,360**
- costs of shares issued/purchased							**(2,307)**		**(2,307)**
- transfer of shares to employees							**872**	**(872)**	**-**
- tax on share-based payments								**220**	**220**
At 30 June 2011 (unaudited)		**2,175**	**33,490**	**31,835**	**2,794**	**-**	**(4,334)**	**125,069**	**191,029**

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

Consolidated interim statement of financial position

as at 30 June 2011

	Note	**Unaudited 30 June 2011 £'000**	Unaudited 30 June 2010 £'000	Audited 31 December 2010 £'000
Assets				
Cash and balances at central banks		**3**	336	4
Settlement balances		**30,376**	34,743	18,169
Loans and advances to banks		**69,590**	42,169	39,565
Loans and advances to customers		**45,473**	30,020	40,025
Investment securities				
- available for sale		**18,882**	123,487	42,587
- held to maturity		**766,416**	853,992	751,085
Prepayments, accrued income and other assets		**36,891**	32,970	36,368
Property, plant and equipment	7	**5,806**	5,679	6,143
Deferred tax asset		**681**	1,551	2,474
Intangible assets	8	**91,743**	92,056	91,702
Surplus on retirement benefit schemes	11	**533**	-	-
Total assets		**1,066,394**	1,217,003	1,028,122
Liabilities				
Deposits by banks	9	**4,068**	6,075	3,304
Settlement balances		**53,598**	40,500	23,712
Due to customers		**772,109**	947,592	762,026
Accruals, deferred income and other liabilities		**31,155**	23,794	36,265
Current tax liabilities		**4,822**	1,622	4,608
Provisions for liabilities and charges	10	**8,745**	6,189	6,190
Retirement benefit obligations	11	**868**	15,749	6,643
Total liabilities		**875,365**	1,041,521	842,748
Equity				
Share capital	12	**2,175**	2,165	2,169
Share premium	12	**33,490**	31,756	32,488
Merger reserve		**31,835**	31,835	31,835
Available for sale reserve		**2,794**	1,719	2,219
Translation reserve		**-**	298	-
Treasury shares		**(4,334)**	(2,821)	(2,899)
Retained earnings		**125,069**	110,530	119,562
Total equity		**191,029**	175,482	185,374
Total liabilities and equity		**1,066,394**	1,217,003	1,028,122

The condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issue on 26 July 2011 and were signed on their behalf by:

A D Pomfret
Chief Executive

R P Stockton
Finance Director

Company registered number: 01000403.

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

Consolidated interim statement of cash flows

for the six months ended 30 June 2011

	Note	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
Cash flows from operating activities				
Profit before tax		**20,551**	15,757	30,083
Net interest income		**(5,181)**	(4,557)	(8,829)
Impairment losses on loans and advances		**18**	3	95
Net charge for provisions	10	**1,490**	704	572
Profit on disposal of property, plant and equipment		**(4)**	(36)	(37)
Depreciation and amortisation		**4,448**	3,772	8,405
Defined benefit pension scheme charges		**721**	800	1,510
Share-based payment charges		**1,672**	753	1,729
Interest paid		**(658)**	(784)	(1,413)
Interest received		**5,498**	7,277	11,754
		28,555	23,689	43,869
Changes in operating assets and liabilities:				
- net (increase)/decrease in loans and advances to banks and customers		**(5,480)**	33,774	24,572
- net increase in settlement balance debtors		**(12,207)**	(17,438)	(864)
- net increase in prepayments, accrued income and other assets		**(234)**	(5,039)	(7,980)
- net increase/(decrease) in amounts due to customers and deposits by banks		**10,848**	179,926	(8,410)
- net increase in settlement balance creditors		**29,886**	18,343	1,555
- net (decrease)/increase in accruals, deferred income, provisions and other liabilities		**(5,604)**	(5,550)	6,026
Cash generated from operations		**45,764**	227,705	58,768
Defined benefit pension contributions paid		**(3,972)**	(4,129)	(7,285)
Tax paid		**(4,570)**	(2,487)	(6,089)
Net cash inflow from operating activities		**37,222**	221,089	45,394
Cash flows from investing activities				
Purchase of property, equipment and intangible assets		**(2,844)**	(26,048)	(30,417)
Proceeds from sale of property, plant and equipment		**10**	63	128
Purchase of investment securities		**(777,426)**	(969,995)	(1,679,090)
Proceeds from sale and redemption of investment securities		**762,095**	810,002	1,622,005
Net cash used in investing activities		**(18,165)**	(185,978)	(87,374)
Cash flows from financing activities				
Purchase of shares for share-based schemes		**(1,948)**	(286)	(286)
Issue of ordinary shares	14	**649**	-	453
Dividends paid		**(12,123)**	(11,246)	(18,167)
Net cash used in financing activities		**(13,422)**	(11,532)	(18,000)
Net increase/(decrease) in cash and cash equivalents		**5,635**	23,579	(59,980)
Cash and cash equivalents at the beginning of the period		**79,069**	139,044	139,044
Effect of exchange rate changes on cash and cash equivalents		**-**	29	5
Cash and cash equivalents at the end of the period	14	**84,704**	162,652	79,069

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

Notes to the consolidated interim financial statements

1 Basis of preparation

Rathbone Brothers Plc (the "Company") is the parent company of a group of companies (the "Group") which offers a range of investment management services and related professional advice to private individuals, trustees, charities, pension funds and the professional advisers of these clients. The Group also provides financial planning, private banking, offshore fund management and trust administration services. The Group's primary activities are set out in its annual report and accounts for the year ended 31 December 2010.

The Group's condensed consolidated interim financial statements are prepared on a going concern basis and in accordance with International Financial Reporting Standards as adopted by the EU (IFRS). These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial statements have been prepared on a going concern basis, using the accounting policies, methods of computation and presentation set out in the Group's condensed consolidated interim financial statements for the year ended 31 December 2010 except as disclosed below. The condensed consolidated interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2010.

The information in this announcement does not comprise statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Group's financial statements for the year ended 31 December 2010 have been reported on by its auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not draw attention to any matters by way of emphasis. They also did not contain a statement under section 498 of the Companies Act 2006.

Changes in accounting policies and disclosures

The presentation of segmental information (note 2) has changed to reflect the changes in the segmental information provided to the Group Executive Committee, which is the Group's chief operating decision maker. The results of the business areas previously reported as Trust and Tax Services are now included within the Investment Management segment. Fee income from trust, tax and pensions advisory activities are reported separately as fees from advisory services. Total net fee and commission income included in the consolidated interim statement of comprehensive income now comprises of net investment management fee income, net commission and fees from advisory services. Comparative balances for the six months to 30 June 2010 and the full year to 31 December 2010 have been reclassified to be consistent with the revised presentation in line with the requirements set out in IFRS 8 Operating Segments.

Two changes have been made to the presentation of the primary statements in this Interim Statement compared to the Group's latest annual report and accounts. The Consolidated income statement and Consolidated statement of comprehensive income have been re-presented as a combined Consolidated statement of comprehensive income. In addition, other reserves are now shown individually on the face of the Statement of financial position rather than in aggregate. Both changes reflect the presentation that will be adopted in the Group's forthcoming annual report and accounts.

Developments in reporting standards and interpretations

Standards affecting the financial statements

In the current period, there have been no new or revised Standards and Interpretations that have been adopted and have affected the amounts reported in these financial statements.

Standards not affecting the reported results or the financial position

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements:

- IAS 24, 'Related Party Disclosures (revised 2009)'
- Amendments to IFRS 7 'Financial Instruments: Disclosures' as part of 'Improvements to IFRS (2010)'
- Amendments to IAS 1 'Presentation of Financial Statements' as part of 'Improvements to IFRS (2010)'
- Amendments to IAS 34 'Interim Financial Reporting' as part of 'Improvements to IFRS (2010)'

New Standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual and interim periods beginning after 1 January 2012, and therefore have not been applied in preparing these condensed consolidated interim financial statements. None of these is expected to have a significant effect on the condensed consolidated interim financial statements and the consolidated financial statements of the Group, except for amendments to IAS 19 Employee Benefits, which is not yet endorsed by the EU but is expected to become mandatory for the Group's consolidated financial statements for the year ending 31 December 2013. The amendments to IAS 19, if applied for the year ended 31 December 2011, would reduce profit after tax by approximately £800,000 and increase actuarial gains in other comprehensive income by the same amount. There would be no effect on total equity. The Group does not plan to adopt this standard early and the extent of the impact has not been determined.

2 Segmental information

(a) Operating segments

For management purposes, the Group is currently organised into two operating divisions: Investment Management and Unit Trusts. The information presented in this note follows the presentation for internal reporting to the Group Executive Committee.

Following the completion of the disposal of the Group's overseas trust businesses, the presentation of segmental information has been amended to include the remaining trust and tax operations within the Investment Management segment. This change reflects management's view that the retained trust related activities support the investment management business and are not sufficiently material in their own right to constitute a separate segment of the business.

30 June 2011 (unaudited)	Investment Management £'000	Unit Trusts £'000	Total £'000
Net investment management fee income	**39,893**	**3,757**	**43,650**
Net commission income	**20,006**	**-**	**20,006**
Fees from advisory services	**3,851**	**-**	**3,851**
Net interest and other income	**5,700**	**331**	**6,031**
Operating income	**69,450**	**4,088**	**73,538**
Staff costs - fixed	**(16,066)**	**(1,227)**	**(17,293)**
Staff costs - variable	**(8,923)**	**(549)**	**(9,472)**
Total staff costs	**(24,989)**	**(1,776)**	**(26,765)**
Other direct expenses	**(6,737)**	**(977)**	**(7,714)**
Allocation of indirect expenses	**(13,894)**	**(929)**	**(14,823)**
Underlying operating expenses	**(45,620)**	**(3,682)**	**(49,302)**
Underlying profit before tax	**23,830**	**406**	**24,236**
Exceptional levies for the Financial Services Compensation Scheme	**-**	**-**	**-**
Amortisation of client relationships	**(2,515)**	**-**	**(2,515)**
	21,315	**406**	**21,721**
Head office relocation costs (unallocated)			**(1,170)**
Profit before tax attributable to equity holders of the Company			**20,551**
Taxation			**(5,803)**
Profit for the period attributable to equity holders of the Company			**14,748**
Segment total assets	**1,017,398**	**16,935**	**1,034,333**
Unallocated assets			**32,061**
Total assets			**1,066,394**

30 June 2010 (unaudited) (restated - note 1)	Investment Management £'000	Unit Trusts £'000	Total £'000
Net investment management fee income	30,837	3,548	34,385
Net commission income	18,667	3	18,670
Fees from advisory services	3,576	-	3,576
Net interest and other income	5,241	155	5,396
Operating income	58,321	3,706	62,027
Staff costs - fixed	(14,634)	(1,093)	(15,727)
Staff costs - variable	(6,700)	(644)	(7,344)
Total staff costs	(21,334)	(1,737)	(23,071)
Other direct expenses	(6,319)	(693)	(7,012)
Allocation of indirect expenses	(13,065)	(789)	(13,854)
Underlying operating expenses	(40,718)	(3,219)	(43,937)
Underlying profit before tax	17,603	487	18,090
Exceptional levies for the Financial Services Compensation Scheme	(240)	(22)	(262)
Amortisation of client relationships	(2,071)	-	(2,071)
Profit before tax attributable to equity holders of the Company	15,292	465	15,757
Taxation			(4,727)
Profit for the period attributable to equity holders of the Company			11,030
Segment total assets	1,195,492	11,649	1,207,141
Unallocated assets			9,862
Total assets			1,217,003

2 Segmental information continued

(a) Operating segments continued

31 December 2010 (unaudited) (restated - note 1)	Investment Management £'000	Unit Trusts £'000	Total £'000
Net investment management fee income	66,511	7,074	73,585
Net commission income	35,713	-	35,713
Fees from advisory services	7,372	-	7,372
Net interest and other income	10,171	343	10,514
Operating income	119,767	7,417	127,184
Staff costs - fixed	(28,912)	(2,161)	(31,073)
Staff costs - variable	(13,988)	(1,233)	(15,221)
Total staff costs	(42,900)	(3,394)	(46,294)
Other direct expenses	(12,524)	(1,545)	(14,069)
Allocation of indirect expenses	(26,632)	(1,686)	(28,318)
Operating expenses	(82,056)	(6,625)	(88,681)
Underlying profit before tax	37,711	792	38,503
Exceptional levies for the Financial Services Compensation Scheme	(3,332)	(243)	(3,575)
Amortisation of client relationships	(4,845)	-	(4,845)
Profit before tax attributable to equity holders of the Company	29,534	549	30,083
Taxation			(8,531)
Profit for the year attributable to equity holders of the Company			21,552
Segment total assets	1,004,917	12,923	1,017,840
Unallocated assets			10,282
Total assets			1,028,122

Included within Investment Management net commission income is £408,000 (30 June 2010: £557,000; 31 December 2010: £1,225,000) of commission receivable from Unit Trusts. Intersegment sales are charged at prevailing market prices.

Centrally incurred indirect expenses are allocated to operating segments on the basis of the cost drivers that generate the expenditure.

(b) Geographic analysis

The following is an analysis of operating income analysed by the geographical location of the Group entity providing the service:

Operating income by geographical market

	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
United Kingdom	**71,366**	60,023	123,119
Jersey	**2,172**	2,004	4,065
	73,538	62,027	127,184

The Group's non-current assets are all substantially located in the United Kingdom.

(c) Major clients

The Group is not reliant on any one client or group of connected clients for generation of revenues. The Group provided investment management services to approximately 38,000 clients at 30 June 2011.

3 Operating expenses

Rathbones announced on 16 May 2011 that it had exchanged contracts for a 12 year lease of 42,200 sq ft of office space on the 3rd and 4th floors of 1 Curzon Street, London W1. It is expected that the move from the current head office premises in New Bond Street, London will be completed by the end of February 2012. Charges of £1,170,000 relating to the move have been recognised in the six months ended 30 June 2011 (30 June 2010: £nil; 31 December 2010: £nil) primarily in relation to the cost of dilapidations in the two existing London properties.

4 Taxation

The current tax expense for the six months ended 30 June 2011 was calculated based on the estimated average annual effective tax rate. The overall effective tax rate for this period was 28.2% (30 June 2010: 30.0%; 31 December 2010: 28.4%).

	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
United Kingdom taxation	**4,745**	1,675	8,247
Overseas taxation	**39**	21	35
Deferred taxation	**1,019**	3,031	249
	5,803	4,727	8,531

The UK Government has proposed that the UK corporation tax rate be reduced to 23.0% over the four years from 2011. At 30 June 2011 the first step of this reduction, to 26.0%, had been substantively enacted. The second step, to 25.0%, was substantially enacted on 5 July 2011. The underlying UK corporation tax rate for the year ending 31 December 2011 is 26.5% (2010: 28.0%). Deferred tax assets and liabilities are calculated at the rate that is expected to be in force when the temporary differences unwind, but limited to the extent that such rates have been substantively enacted.

5 Dividends

An interim dividend of 17.0p per share is payable on 5 October 2011 to shareholders on the register at the close of business on 16 September 2011 (30 June 2010: 16.0p). In accordance with International Accounting Standards, the interim dividend has not been included as a liability in this interim statement. A final dividend for 2010 of 28.0p per share was paid on 18 May 2011.

6 Earnings per share

Details of the share-based remuneration schemes operated by the Group can be found in the 2010 Report and accounts on pages 93 to 95.

Earnings used to calculate earnings per share on the bases reported in these financial statements were:

	Unaudited Six months to 30 June 2011		Unaudited Six months to 30 June 2010		Audited Year to 31 December 2010	
	Pre tax £'000	**Post tax £'000**	Pre tax £'000	Post tax £'000	Pre tax £'000	Post tax £'000
Underlying profit attributable to shareholders	**24,236**	**17,457**	18,090	12,710	38,503	27,614
Exceptional levies for the Financial Services Compensation Scheme	**-**	**-**	(262)	(189)	(3,575)	(2,574)
Amortisation of client relationships (note 8)	**(2,515)**	**(1,849)**	(2,071)	(1,491)	(4,845)	(3,488)
Head office relocation costs (note 3)	**(1,170)**	**(860)**	-	-	-	-
Profit attributable to shareholders	**20,551**	**14,748**	15,757	11,030	30,083	21,552

Basic earnings per share has been calculated by dividing earnings by the weighted average number of shares in issue throughout the period, excluding treasury shares, of 43,022,073 (30 June 2010: 43,296,330; 31 December 2010: 43,307,423).

6 Earnings per share (continued)

Diluted earnings per share is calculated as basic earnings per share, adjusted for the effect of contingently issuable shares under the Long Term Incentive Plan, employee share options remaining capable of exercise and any dilutive shares to be issued under the Share Incentive Plan, weighted for the relevant period (see table below).

	Unaudited Six months to 30 June 2011	Unaudited Six months to 30 June 2010	Audited Year to 31 December 2010
Weighted average number of ordinary shares in issue during the period – basic	**43,022,073**	43,296,330	43,307,423
Effect of ordinary share options	**220,308**	53,886	76,153
Effect of dilutive shares issuable under the Share Incentive Plan	**186,857**	63,220	116,364
Effect of contingently issuable ordinary shares under the Long Term Incentive Plan	**252,337**	91,565	169,580
Diluted ordinary shares	**43,681,575**	43,505,001	43,669,520

Underlying earnings per share were as follows:

	Unaudited Six months to 30 June 2011	Unaudited Six months to 30 June 2010	Audited Year to 31 December 2010
Underlying earnings per share for the period attributable to equity holders of the Company:			
- basic	**40.58p**	29.36p	63.76p
- diluted	**39.96p**	29.22p	63.23p

7 Property, plant and equipment

During the six months ended 30 June 2011, the Group acquired assets with a cost of £863,000 (six months ended 30 June 2010: £1,097,000; year ended 31 December 2010: £2,765,000).

Assets with a net book value of £6,000 were disposed of in the six months ended 30 June 2011 (30 June 2010: £27,000; 31 December 2010: £91,000), resulting in a gain on disposal of £4,000 (30 June 2010: £36,000; 31 December 2010: £37,000).

8 Intangible assets

	Goodwill £'000	**Acquired client relationships £'000**	**Software development costs £'000**	**Purchased software £'000**	**Total £'000**
Cost					
At 1 January 2011	47,241	49,713	2,520	12,468	111,942
Internally developed in the period	-	-	135	-	135
Purchased in the period	-	2,725	-	435	3,160
Disposed of in the period	-	(573)	-	-	(573)
At 30 June 2011	**47,241**	**51,865**	**2,655**	**12,903**	**114,664**
Amortisation					
At 1 January 2011	-	8,725	1,780	9,735	20,240
Charge in the period	-	2,515	175	564	3,254
Disposals in the period	-	(573)	-	-	(573)
At 30 June 2011	**-**	**10,667**	**1,955**	**10,299**	**22,921**
Carrying value at 30 June 2011	**47,241**	**41,198**	**700**	**2,604**	**91,743**
Carrying value at 30 June 2010	47,241	41,348	821	2,646	92,056
Carrying value at 31 December 2010	47,241	40,988	740	2,733	91,702

Purchases of acquired client relationships relate to payments made to investment managers and third parties for the introduction of client relationships, net of adjustments to consideration payments of £334,000 (30 June 2010: £nil; 31 December 2010: £nil). The amortisation charge for acquired client relationships has been reduced by £33,000 (30 June 2010: £nil; 31 December 2010: £nil) as a result of the adjustments to consideration payments.

9 Deposits by banks

Included within deposits by banks is an unsecured term loan of £nil (30 June 2010: £4,622,000; 31 December 2010: £3,089,000). The final instalment of this loan was paid in April 2011. On 30 June 2011, deposits by banks included overnight overdraft balances of £4,068,000 (30 June 2010: £1,453,000; 31 December 2010: £215,000).

10 Provisions for liabilities and charges

	Deferred contingent consideration £'000	Client compensation £'000	Litigation related and other £'000	Total £'000
At 1 January 2010	16,817	801	131	17,749
Charged to profit or loss	-	434	290	724
Unused amount credited to profit or loss	-	(20)	-	(20)
Net charge to profit or loss	-	414	290	704
Other movements (i)	7,581	-	-	7,581
Utilised/paid during the period	(19,744)	(8)	(93)	(19,845)
As at 30 June 2010	**4,654**	**1,207**	**328**	**6,189**
Charged to profit or loss	-	96	218	314
Unused amount credited to profit or loss	-	(446)	-	(446)
Net credit to profit or loss	-	(350)	218	(132)
Other movements (i)	6,713	-	-	6,713
Utilised/paid during the period	(6,275)	(235)	(70)	(6,580)
At 1 January 2011	5,092	622	476	6,190
Charged to profit or loss	**-**	**370**	**1,230**	**1,600**
Unused amount credited to profit or loss	**(74)**	**(10)**	**(26)**	**(110)**
Net charge to profit or loss	**(74)**	**360**	**1,204**	**1,490**
Other movements (i)	**3,059**	**-**	**-**	**3,059**
Utilised/paid during the period	**(1,745)**	**(167)**	**(82)**	**(1,994)**
As at 30 June 2011	**6,332**	**815**	**1,598**	**8,745**

(i) Other movements in provisions relate to deferred payments to investment managers and third parties for the introduction of client relationships, which have been capitalised in the period.

The non-current element of provisions (expected to be paid after more than one year) totals £4,355,000 as at 30 June 2011 (30 June 2010: £2,205,000; 31 December 2010: £3,158,000).

Litigation related and other provisions include a provision of £1,170,000 for the cost of dilapidations following the decision to relocate the head office (note 3).

11 Long term employee benefits

The Group operates two defined benefit pension schemes providing benefits based on pensionable salary for executive directors and staff employed by the Company. For the purposes of calculating the pension benefit obligation, the following assumptions have been used:

	Unaudited 30 June 2011 % p.a.	Unaudited 30 June 2010 % p.a.	Audited 31 December 2010 % p.a.
Rate of increase in salaries	**4.95**	4.55	4.85
Rate of increase of pensions in payment:			
- Laurence Keen Scheme	**3.70**	3.50	3.70
- Rathbones 1987 Scheme	**3.50**	3.20	3.50
Rate of increase of deferred pensions	**3.70**	3.30	3.60
Discount rate	**5.50**	5.30	5.40
Inflation assumption	**3.70**	3.30	3.60

The assumed life expectations of members retiring, aged 65 were:

	Unaudited 30 June 2011 Males	**Unaudited 30 June 2011 Females**	Unaudited 30 June 2010 Males	Unaudited 30 June 2010 Females	Audited 31 December 2010 Males	Audited 31 December 2010 Females
Retiring today	**22.2**	**24.3**	22.1	24.3	22.1	24.3
Retiring in 20 years	**23.7**	**25.5**	23.7	25.4	23.7	25.4

The amount included in the balance sheet arising from the Group's obligations in respect of the schemes is as follows:

	Unaudited Rathbone 1987 Scheme 30 June 2011 £'000	**Unaudited Laurence Keen Scheme 30 June 2011 £'000**	Unaudited Rathbone 1987 Scheme 30 June 2010 £'000	Unaudited Laurence Keen Scheme 30 June 2010 £'000	Audited Rathbone 1987 Scheme 31 December 2010 £'000	Audited Laurence Keen Scheme 31 December 2010 £'000
Present value of defined benefit obligations	**(89,882)**	**(12,073)**	(82,713)	(11,799)	(89,312)	(12,041)
Fair value of scheme assets	**89,014**	**12,606**	69,252	10,631	82,759	11,951
(Deficit)/surplus in schemes	**(868)**	**533**	(13,461)	(1,168)	(6,553)	(90)
Death in service benefit reserve (unfunded)	**-**	**-**	(1,120)	-	-	-
Total (deficit)/surplus	**(868)**	**533**	(14,581)	(1,168)	(6,553)	(90)

The Group made special contributions of £2,128,000 during the period (30 June 2010: £2,336,000; 31 December 2010: £3,714,000) into its pension schemes.

12 Share capital

The following movements in share capital occurred during the period:

	Number of shares	Exercise price Pence	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2010 and 30 June 2010	43,296,330		2,165	31,756	33,921
Shares issued:					
- to Share Incentive Plan	68,851	926.5	3	635	638
- to Save as You Earn scheme	359	696.0	-	2	2
- on exercise of options	11,250	852.0	1	95	96
At 31 December 2010	**43,376,790**		**2,169**	**32,488**	**34,657**
Shares issued:					
- to Share Incentive Plan	**82,194**	**890.0**	**4**	**727**	**731**
- to Save as You Earn scheme	**971**	**696.0**	**-**	**7**	**7**
- on exercise of options	**35,833**	**415.0 - 852.0**	**2**	**268**	**270**
At 30 June 2011	**43,495,788**		**2,175**	**33,490**	**35,665**

13 Contingent liabilities and commitments

(a) Indemnities are provided to a number of directors and employees who provide trust and tax services in connection with them acting as directors of client related companies in the normal course of business. No indemnities were called on during the period end 30 June 2011 (30 June 2010 and 31 December 2010: no indemnities called on).

(b) Capital expenditure authorised and contracted for at 30 June 2011 but not provided in the financial statements amounted to £934,000 (30 June 2010: £301,000 and 31 December 2010: £594,000).

(c) The contractual amounts of the Group's commitments to extend credit to its clients are as follows:

	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
Guarantees	**583**	5	583
Undrawn commitments to lend of 1 year or less	**4,617**	11,524	7,724
	5,200	11,529	8,307

The fair value of the guarantees is £nil (30 June 2010 and 31 December 2010: £nil).

(d) The Group leases various offices and other assets under non-cancellable operating lease agreements. The leases have varying terms and renewal rights. During 2011 the Group committed to take on a 12 year lease at 1 Curzon Street London and extended the lease on the Port of Liverpool Building. The Group's agreement to lease space at 1 Curzon Street, London provides for a reset to market rents in 2018.

The future minimum lease payments under non-cancellable operating leases were as follows:

	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
No later than 1 year	**3,964**	5,127	5,215
Later than 1 year and no later than 5 years	**19,817**	11,781	11,206
Later than 5 years	**37,475**	6,999	7,749
	61,256	23,907	24,170

(e) In addition to Financial Services Compensation Scheme levies accrued in the year, further levy charges may be incurred in future years although the ultimate cost remains uncertain.

14 Consolidated statement of cash flows

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with less than three months until maturity from the date of acquisition:

	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
Cash and balances at central banks	**3**	2	4
Loans and advances to banks	**69,590**	41,601	39,565
Available for sale investment securities	**15,111**	121,049	39,500
	84,704	162,652	79,069

Available for sale investment securities are amounts invested in money market funds which are realisable on demand.

Cash flows arising from issue of ordinary shares comprise:

	Unaudited Six months to 30 June 2011 £'000	Unaudited Six months to 30 June 2010 £'000	Audited Year to 31 December 2010 £'000
Share capital issued (note 12)	**6**	-	4
Share premium on shares issued (note 12)	**1,002**	-	732
Shares issued in relation to share-based schemes for which no cash consideration was received	**(359)**	-	(283)
	649	-	453

15 Related party transactions

At 30 June 2011 key management, who are defined as the Company's Directors, and their close family members had gross outstanding deposits of £602,000 (30 June 2010: £625,000; 31 December 2010: £490,000) and gross outstanding loans of £908,000 (30 June 2010: £203,000; 31 December 2010: £904,000) which were made on normal business terms. A number of the Company's directors and their close family members make use of the services provided by companies within the Group. Charges for such services are made at various staff rates.

One of the Group's non-executive directors is an executive director of Novae Group Plc, a related entity of which underwrites part of the Group's professional indemnity insurance policy.

All amounts outstanding with related parties are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

16 Events after the consolidated interim statement of financial position date

There have been no material events occurring between the consolidated interim statement of financial position date and the date of signing this interim statement.

Independent review report to Rathbone Brothers Plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2011 which comprises the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity, consolidated interim statement of financial position, consolidated interim statement of cash flows and the related explanatory notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

I Cummings for and on behalf of KPMG Audit Plc
Chartered Accountants

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26 July 2011

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