



Manchester Building Society Group Results for the Half Year Ended 30 June 2015

Manchester Building Society Group ("the Society") today releases its financial results for the half year ended 30 June 2015.

Key points:

- Total income of £5.9m (2014: £5.7m)
- Profit before tax of £2.0m (2014: £1.6m)
- Profit after tax of £2.1m (2014: £0.6m)

The profit before tax figure of £2.0m includes profit of £745k following the sale of the Society's shareholding in New Life Home Finance Limited (NLHF) in April 2015, and a full year's charge for the Financial Services Compensation Scheme Levy.

Mortgage assets have reduced by 8% since the end of 2014 as the Society has continued to reduce the scale of its operations as part of efforts to focus on capital strength.

David Harding, Chairman of the Society, said:

"I am pleased to report that the Society has continued to deliver profitable performance in the first half of the year following the sound performance in 2014"

Enquiries

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Key Financial Information

	<i>unaudited</i> 6 months to 30 June 2015 £M	<i>unaudited</i> 6 months to 31 June 2014 £M	<i>audited</i> 12 months to 31 December 2014 £M
Net interest income	4.9	5.5	10.7
Other income and charges	1.0	0.2	0.4
Total Income	5.9	5.7	11.1
Profit/(loss) on derivatives	-	-	-
Net loss on financial assets designated at fair value through profit or loss	-	(0.3)	(0.3)
Total operating income	5.9	5.4	10.8
Administrative expenses	(3.4)	(2.9)	(6.1)
Operating profit before impairment and provisions	2.5	2.5	4.7
Impairment losses	(0.1)	(0.3)	-
Financial Services Compensation Scheme Levy	(0.4)	(0.6)	(0.4)
Profit for the period before taxation	2.0	1.6	4.3
Taxation	0.1	(1.0)	0.2
Profit after tax	2.1	0.6	4.5
Total Assets	465.4	545.3	508.7
Total Equity	28.9	23.5	27.1

Notes to Editors:

- Manchester Building Society is the UK's 22nd largest building society.
- Based in Manchester City Centre, the Society has over 17,000 investing members and 3,100 borrowing members.