



FINAL RESULTS

12 MONTHS TO 31 DECEMBER 2017



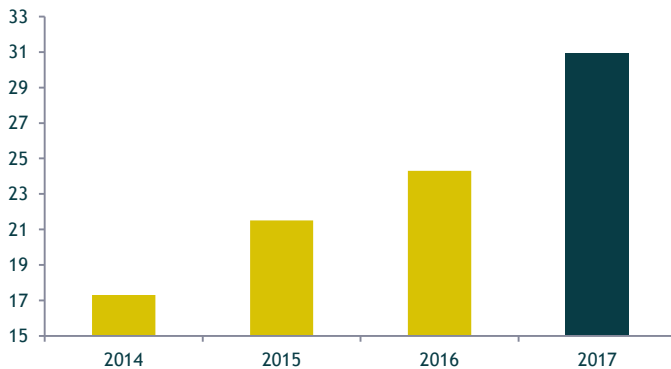
- Overview
- Financial Highlights
- SIPP Proposition
- Progressing the Strategy
- Appendix 1 - Our business
- Appendix 2 - Consolidated statements

Appendix 1 summarises our business for those new to the Curtis Banks Group

Pension freedoms and positive demographic trends continue to provide a fertile market for quality, long term revenue organic growth opportunities.

- Following pension freedoms the market continues to grow
- SIPP market almost doubled (98%) in volume since pension freedoms
 - £31bn of transfers took place in 2017
 - SIPP accounted for 51% of all transfers via ORIGO
 - 30% increase in volume and 39% increase in value
- Advice market continues to grow
- Pension regulation continues to push savers to advice and guidance
- 6% (3.2m savers) received advice in past 12 months (source: FCA - FAMR 2017)

Origo Options transfer volumes £bn



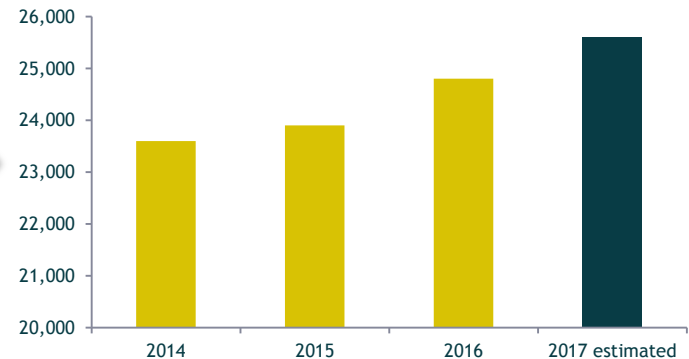
Source: www.origo.com - 11/01/2018

Increasing pension transfer volumes...



...growing the advice market

Advice market in numbers



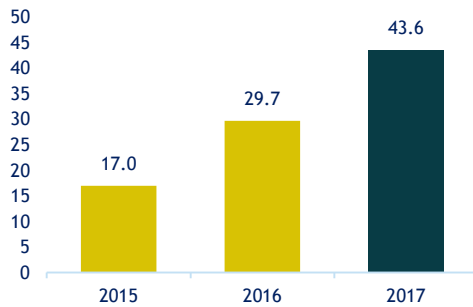
Source: Apfa: the advice market in numbers report - 2/06/2017



KEY PERFORMANCE INDICATORS

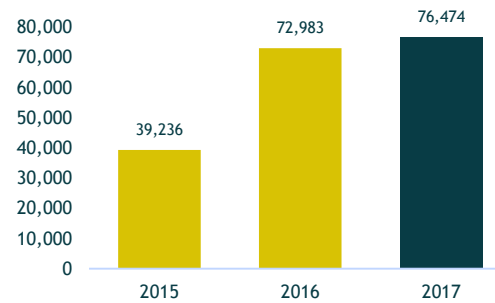
+47% **£43.6m**

Revenue



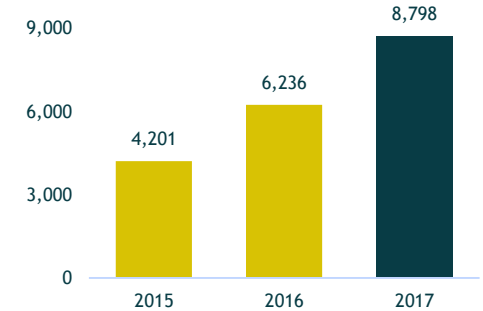
+4.7% **76,474**

Total SIPPs



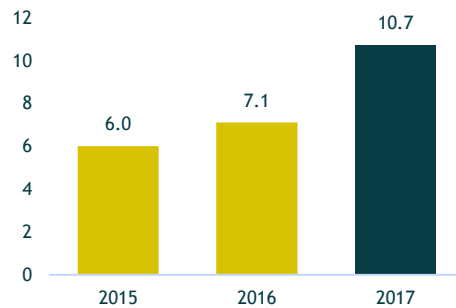
+41% **8,798**

Total new SIPPs (organic growth)



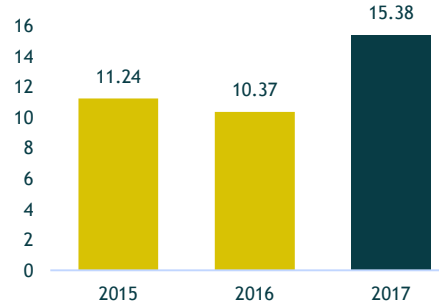
+51% **£10.7m**

Adjusted Operating Profit



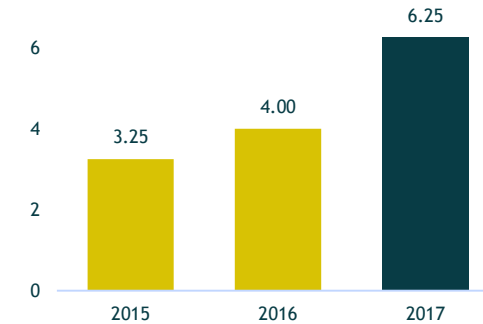
+48% **15.38p**

Adjusted Diluted EPS



+56% **6.25p**

Dividend per share





FINANCIAL HIGHLIGHTS



PROFIT & LOSS ACCOUNT

Profit and Loss (£'000)	2016	2017	% Change
Revenue:			
<i>Fee income</i>	25,214	34,073	35%
<i>Interest income</i>	4,517	9,500	110%
Total revenue	29,731	43,573	47%
Administrative expenses:			
<i>Staff costs</i>	(15,247)	(21,044)	38%
<i>Property costs</i>	(1,272)	(1,812)	42%
<i>Operational costs</i>	(5,884)	(9,480)	61%
Total administrative expenses	(22,403)	(32,336)	44%
Finance Costs (net)	(264)	(495)	88%
Adjusted operating profits	7,064	10,742	52%
<i>Adjusted Operating Margin</i>	<i>24%</i>	<i>25%</i>	<i>100bps</i>
Non Recurring Costs	(1,690)	(3,754)	122%
Amortisation	(884)	(1,131)	28%
Profit before tax	4,490	5,857	30%
Tax	(656)	(625)	5%
Total comprehensive income	3,834	5,232	36%

7 months only of Suffolk Life results included in 2016 results

Increase in interest income arising from alignment of virtual banking systems in November 2016

Increase in Adjusted Operating Margin

Non-recurring costs include £2.1m arising from systems implementation review and £0.9m office closure provision

BALANCE SHEET

Balance Sheet (£'000)	2016	2017
Intangible Assets	47,442	44,593
Property Plant and Equipment	1,110	1,188
Deferred Consideration	(1,462)	(795)
Deferred Income	(9,873)	(10,928)
Borrowings	(20,942)	(17,564)
Net Current Assets	3,800	2,451
Cash	21,455	25,673
Net Assets	41,530	44,618

Share Capital	33,693	33,720
Retained Earnings + Option Reserve	7,837	10,898
Shareholder's Equity	41,530	44,618

SIPP annual fees received in advance

Net Cash of £8.1m
(2016: £0.5m)

Regulatory capital surplus of £9m

CASH FLOWS

Cash flows (£'000)	2016	2017
Profit before tax	4,490	5,857
Adjustments for non cash flow expenses	1,543	4,188
Adjustments for interest expenses	387	554
Changes in working capital and tax paid	(2,631)	1,508
Net cash flows from operating activities	3,789	12,107
Purchase of intangible assets	(1,533)	(277)
Purchase of property, plant and equipment	(506)	(645)
Purchase of treasury shares	0	(250)
Consideration paid on business acquisitions	(28,933)	(669)
Net cash flows from investing activities	(30,972)	(1,841)
Equity dividends paid	(2,408)	(2,413)
Net proceeds from issue of ordinary shares	26,322	27
Net movement in borrowings	17,505	(3,158)
Net interest paid	(411)	(504)
Net cash flows from financing activities	41,008	(6,048)
Net increase in cash	13,825	4,218

Strong cash flows

Employee Benefit Trust established

Reducing debt being paid in line with terms



SIPP PROPOSITION



OUR 2017 SIPP PROPOSITION

	Average revenue per SIPP excluding bank interest	2017 interim results
20,539 Full SIPPs	£947	£937
24,682 Mid SIPPs	£387	£418
22,193 eSIPPs	£132	£132
9,060 Other SIPP administration	£274	£254



MOVEMENT OF SIPPS

2017	Full SIPPS	Mid SIPPS	eSIPPS	Total own SIPPS	Third Party Administered	Total
Gross organic growth rate *	3.39%	18.45%	20.22%	13.95%	0.75%	12.05%
SIPPS added organically	711	4,079	3,929	8,719	79	8,798
EPML post-acquisition data cleanse	-	-250	-	-250	-	-250
SIPPS lost through attrition	-1,127	-1,244	-1,164	-3,535	-1,522	-5,057
Attrition rate *	5.38%	5.63%	5.99%	5.66%	14.49%	6.93%
Total SIPPS	20,955	22,097	19,428	62,480	10,503	72,983
	20,539	24,682	22,193	67,414	9,060	76,474
	2016	2016	2016	2016	2016	2016
	2017	2017	2017	2017	2017	2017

* Organic growth and attrition rates are based on the number of SIPPS at the beginning of the year

The simplicity and scale of our business model position us well to face the regulatory and key risks facing the wider industry.

Key risks	Opportunities & mitigations
<ul style="list-style-type: none"> Ongoing regulatory scrutiny of the SIPP market 	<ul style="list-style-type: none"> No negative strategic impact foreseen from current direction
<ul style="list-style-type: none"> Claims and legal action against non-standard assets 	<ul style="list-style-type: none"> Robust historic and current controls puts us in a strong position
<ul style="list-style-type: none"> Pressure from inflationary costs and lower cost simpler products 	<ul style="list-style-type: none"> Driving higher value organic growth with restructured sales division, and diversifying revenue with complementary property services
<ul style="list-style-type: none"> In specie contributions as an industry-wide issue with unknown outcome 	<ul style="list-style-type: none"> Known, limited exposure
<ul style="list-style-type: none"> Industry trend of high implementation costs for IT and technology 	<ul style="list-style-type: none"> Core operating system decision significantly reduces implementation risks and will deliver operational efficiencies





PROGRESSING OUR STRATEGY



CONTINUING TO DELIVER OUR STRATEGY

We continue to deliver our strategic activities as planned, in a controlled and sustainable manner...

Delivered in 2017

- Group Management Board
- Efficiencies to provide initial roadmap to improved margin
- Single identity and new brand
- Rationalised office locations to three sites
- Completed operating systems review

2018 agenda

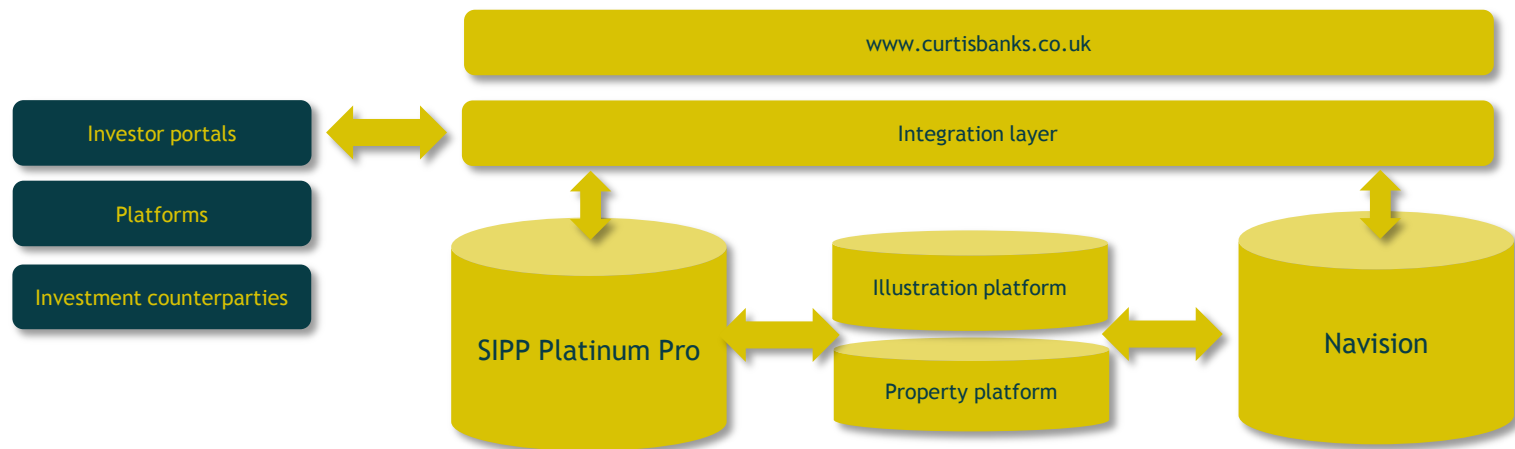
- Operating system upgrade
- New sales structure
- New single SIPP proposition
- Development of enhanced property services

... to deliver the pathway towards attaining our sustainable target margin.



COMPLETED SYSTEMS REVIEW

- Operating systems review concluded that an evolution of the systems architecture provides the optimum balance of cost and risk exposure, whilst allowing us to continue growing the business in parallel
- Costs associated with this upgrade will be capitalised and amortised in line with our standard accounting policy
- In the year ending 31 December 2017 approximately £2.1m of capitalised cost have been written off in impairment charges
- We will unify the group with a single web presence and take advantage of front-end automation and the resulting operational efficiencies



2018 sees us using the strong foundations we have put in place in 2017 as a springboard for growth.

We are developing a number of measures to build on our strong levels of organic growth:

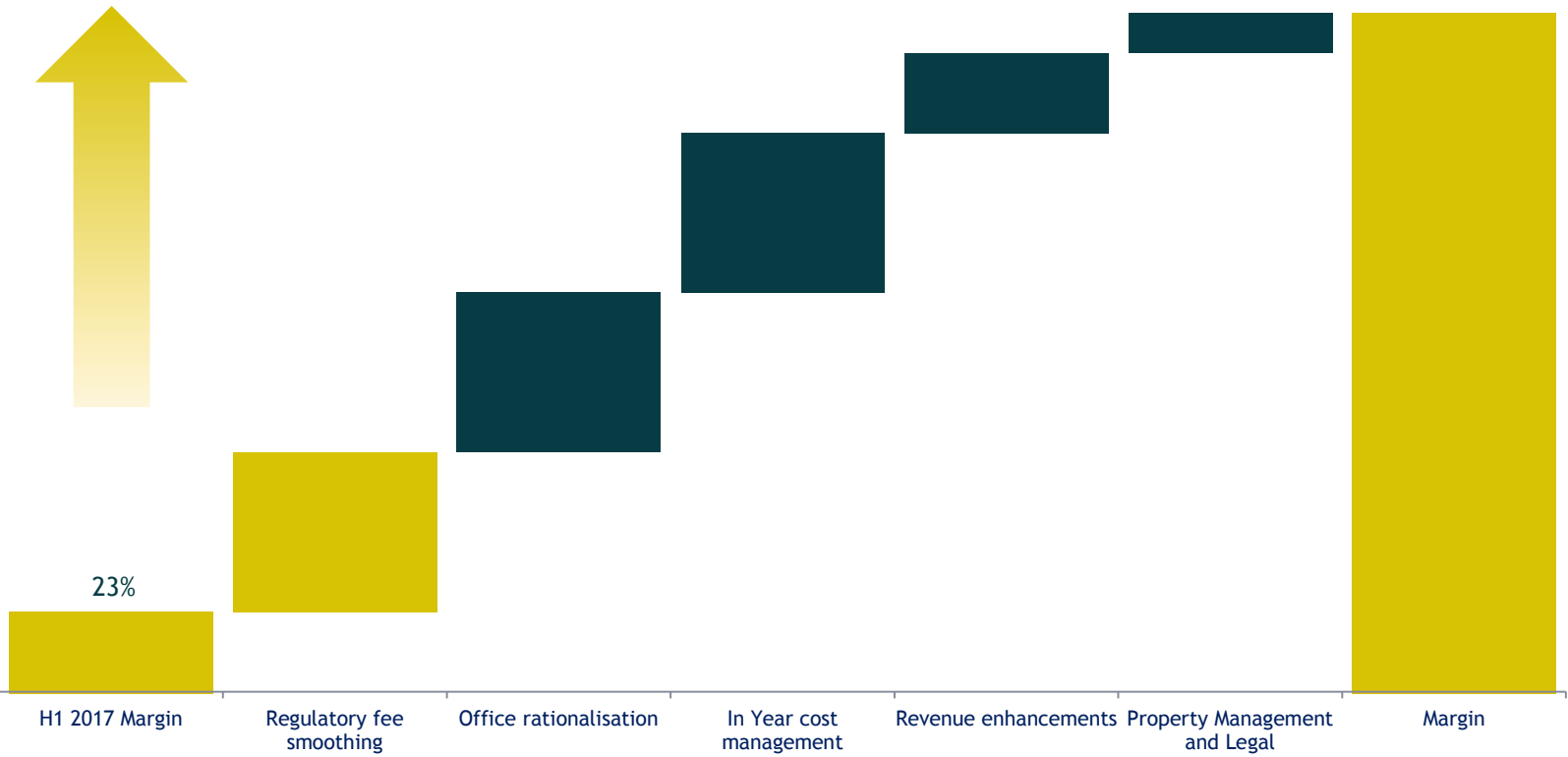
- The new brand will continue to be developed with enhanced marketing activities
- A new Group Sales Director, Dave Stratton, has been recruited and is restructuring and aligning the sales teams across the Group to improve our sales potential
- A new Group proposition is being developed, as a single suite of products, offering enhanced functionality
- Property legal and management services are being developed, to enhance the services we can provide on over 6,000 properties within our portfolio



In addition, we continue to monitor acquisition opportunities, and see further potential in this area.

PATHWAY TO MARGIN EXPANSION

Operating margin



SUMMARY & OUTLOOK

- Revenue increased 47% from £29.7m to £43.6m
- Adjusted operating profit increased 51% from £7.1m to £10.7m
- 56% increase in proposed dividend for the year

- Market for SIPP providers remains compelling
- Well positioned in market with long term, structural growth drivers
- Further improvement in margin as we grow our top line and achieve operational efficiencies



DISCLAIMER

The following presentation, including a hard copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the "Presentation"), has been prepared and issued by the directors of Curtis Banks Group plc (the "Company"). By attending (whether in person or by telephone) or reading the Presentation, you agree to be bound by the conditions set out below.

The Presentation does not constitute or form part of, and should not be construed as investment advice or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract whatsoever relating to any securities or financial instruments, acquisition or investment in the Company, or financial promotion. No person affiliated with the Company, its directors, officers, employees, affiliates, agents or advisers has been authorised to give any information or to make any representation not contained in the Presentation and, if given or made, such information or representation must not be relied upon.

The Presentation is being made, supplied and directed only at persons in member states of the European Economic Area who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU to the extent implemented in a relevant EEA Member State) and, additionally in the United Kingdom, to those qualified investors who (1) (a) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (investment professionals) or (b) fall within Article 49(2)(a) to (d) of that Order (high net worth companies, unincorporated associations etc) and (2) are "Qualified Investors" as defined in Section 86(7) of the Financial Services and Markets Act, 2000 (all such persons being "Relevant Persons"). Any person who is not a Relevant Person may not attend the Presentation and should not act or rely on this Presentation or any of its contents. Any investment or investment activity to which the Presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Presentation is provided solely for general information only and must not be used or relied upon for the purpose of making any investment decision or engaging in any investment activity. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. While such information is believed to be reliable for the purposes used in the Presentation, some of the information in this Presentation is still in draft form. No reliance may be placed for any purpose whatever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions. The Company disclaims, to the fullest extent permitted by law, all or any liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of the Presentation.

To the extent available, the industry, market and competitive position data contained in this Presentation comes from official or third party sources. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this Presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. The Presentation includes certain statements, estimates and projections provided by the Company that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will", or the negative of those, variations or comparable expressions, including references to assumptions. By their nature, forward-looking statements involve substantial known and unknown risks, uncertainties, assumptions, estimates and other factors which may or may not prove to be correct and because they may relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Past performance should not be taken as an indication or guarantee of future results and you are cautioned not to place undue reliance on forward-looking statements.

No representations or warranties of any kind are made by any person as to the fairness, accuracy or completeness of the contents of this Presentation or any other statement made or purported to be made in connection with the Company, or that any of the forward-looking statements, projections or forecasts will come to pass or that any forecasted result will be achieved. No person is under any obligation (and the Company expressly disclaims any intention) to update, revise, complete or keep current any information contained in this Presentation (including without limitation any forward-looking statements). To the fullest extent permitted by law, no liability whatsoever is accepted by any person for any errors, omissions or inaccuracies in this Presentation or for any loss howsoever arising, directly or indirectly, from any use of this Presentation or such information or opinions contained herein or preparation or otherwise arising in connection herewith. No statement in the Presentation is intended as a profit forecast or a profit estimate.

The Presentation is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations, nor does it constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, and, in particular, is not for distribution or transmission in or into the United States, Australia, Canada or Japan.

This Presentation does not constitute an offer or solicitation to purchase or subscribe for securities in the United States. The securities of the Company to which the Presentation relates have not been registered, and will not be registered, under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless they are registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of securities in the United States.

Neither this Presentation nor any copy of it may be (i) taken or transmitted into the United States of America, (ii) distributed, directly or indirectly, in the United States of America, its territories or possessions, or (iii) taken or transmitted into or distributed in Canada, Australia or Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The distribution of this Presentation in other jurisdictions may be restricted by law and recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions.

This Presentation and its contents are confidential and you and your directors, officers, employees, agents and affiliates must hold this presentation and any oral information provided in connection with this Presentation in strict confidence. This Presentation must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not such person is a Relevant Person. If you have received this presentation and you are not a Relevant Person, you must return it immediately to the Company.

By accepting receipt of, attending any delivery of, or electronically accessing, the Presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake that: (i) you are a Relevant Person (as defined above); (ii) you will not forward the Presentation to any other person, or reproduce or publish this Presentation, in whole or in part, for any purpose and (iii) you have read and agree to comply with the contents of this notice.

APPENDIX 1



A market leading SIPP administrator combining strong organic growth with accretive acquisitions

76,474 SIPPs
570 staff
Experienced leadership

Strong cash generation with predictable earnings

Long term client relationships, typically 20+ years

Transparent and focussed business model with stable organic growth and no exposure to advice risks

Sole focus on SIPP administration

Non-advisory

No direct to consumer distribution or risk

Revenue driven by administration volume

The largest dedicated SIPP provider in the UK, with over 6,000 commercial properties

Full, mid and eSIPPs provided

Third party administration and partnerships

All new business via intermediaries

Fixed fees, no investment exposure

Delivering on a strategic plan to yield continued revenue growth and improved margins

Clear plan for next stage of growth

Targeting revenue growth

Enhanced capability for future organic and acquisitive growth

Realised benefits of past acquisitions

OUR STRATEGY

5

**KEY
STRATEGIC
OBJECTIVES**

MEET CHANGING CUSTOMER NEEDS

Adapting to the changing needs of the UK population and regulatory environment to be the SIPP provider of choice both pre and post retirement.

ROBUST AND SUSTAINABLE BUSINESS MODEL

Market leading governance, capitalisation and robust systems to ensure a sustainable long term business and confidence for our business partners, customers and shareholders.

ENHANCE REVENUE GENERATION

Deliver a wider range of services to enhance value and meet customer needs with a consequent benefit to revenue generation.

DRIVE EFFICIENCY THROUGH TECHNOLOGY

Continue technology advances appropriate to the business to deliver improved margins through efficiency and improved service to customers.

CAPITALISE ON THE RIGHT GROWTH OPPORTUNITIES

Focus on profitable areas of organic market growth and selective acquisitions of well-aligned books or businesses, with a clear business identity.



SIMPLICITY

Simple, scalable business model

- New business introduced by quality advisory firms with long-standing relationships
- No advice risk exposure
- Revenue enhancements and operating efficiencies will deliver higher margins

STABILITY

Predictable annuity-style repeat revenue

- Long term client relationships, typically 20+ years
- Fixed fees and reliable cash generation
- No direct to consumer distribution or risk

GROWTH

Strong organic growth

- Gross new organic growth rate of 14%
- One of the largest operators with an excellent reputation
- Scope for further acquisitions to increase scale

STRENGTH

Strong governance and management

- Highly experienced leadership
- Well capitalised
- Strong senior management

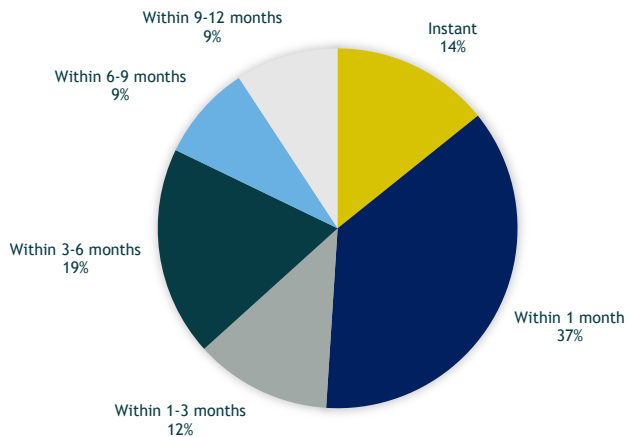


BANK INTEREST

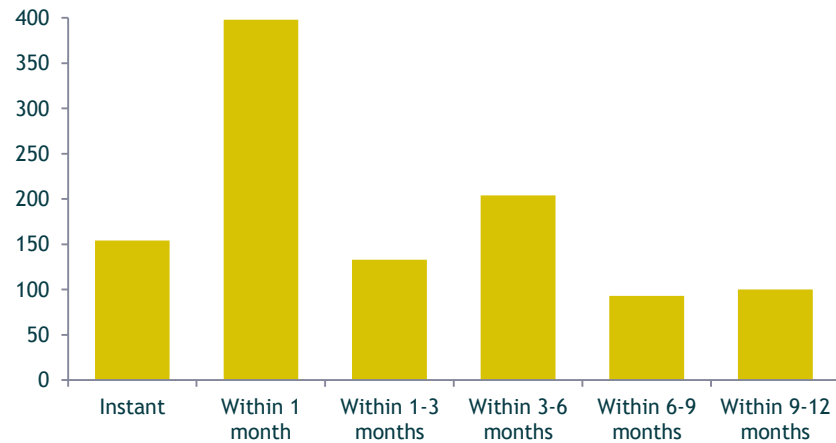
Our pooled banking system enables us to place money, under a tightly governed framework, in a diverse range of deposits.

Total cash balance £1.1bn

Deposit tranches



Fully realisable within 12 months



Future interest rate increases will not meaningfully impact Group operational revenue as clients will share in any uplift in bank base rate.



APPENDIX 2



STATEMENT OF COMPREHENSIVE INCOME - SPLIT BETWEEN INSURANCE POLICYHOLDERS AND THE GROUP'S SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of Comprehensive income (£'000)	Group	Policyholder	Shareholder
Revenue	386,582	343,009	43,573
Administrative expenses	(375,345)	(343,009)	(32,336)
Finance costs (net)	(495)	0	(495)
Adjusted Operating Profit	10,742	0	10,742
Non-recurring costs	(3,754)	0	(3,754)
Amortisation	(1,131)	0	(1,131)
Profit before tax	5,857	0	5,857
Tax	(625)	0	(625)
Total comprehensive income	5,232	0	5,232

BALANCE SHEET - SPLIT BETWEEN INSURANCE POLICYHOLDERS AND
THE GROUP'S SHAREHOLDERS AS AT 31 DECEMBER 2017

Balance Sheet (£'000)	Group	Policyholder	Shareholder
Intangible Assets	44,593	0	44,593
Property Plant and Equipment	3,239,739	3,238,551	1,188
Investments			
Deferred Consideration	(795)	0	(795)
Deferred Income	(24,374)	(13,446)	(10,928)
Borrowings	(94,028)	(76,464)	(17,564)
Net Current Assets	3,563	1,112	2,451
Cash	437,849	412,176	25,673
Non-participating insurance contracts	(3,561,929)	(3,561,929)	0
Net Assets	44,618	0	44,618
Share Capital	33,720	0	33,720
Retained Earnings + Option Reserve	10,898	0	10,898
Shareholder's Equity	44,618	0	44,618

CONSOLIDATED STATEMENT OF CASH FLOWS - SPLIT BETWEEN INSURANCE POLICYHOLDERS AND THE GROUP'S SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2017

Cash flows from operating activities (£'000)	Group total	Policyholder	Shareholder
Cash flows from operating activities:			
<i>Profit before tax</i>	5,857		5,857
<i>Adjustment for non cash flow expenses</i>	3,696		3,696
<i>Adjustment for interest expense</i>	554		554
<i>Adjustment for share based payment expense</i>	492		492
<i>Policyholder adjustments</i>	16,071	16,071	0
<i>Changes in working capital and tax paid</i>	2,761	1,253	1,508
Net cash flows from operating activities	29,431	17,324	12,107
<i>Purchase of intangible assets</i>	(277)		(277)
<i>Purchase of property, plant and equipment (net)</i>	(13,732)	(13,087)	(645)
<i>Purchase of treasury shares</i>	(250)	0	(250)
<i>Net cash flows from acquisitions</i>	(669)	0	(669)
Net cash flows from investing activities	(14,928)	(13,087)	(1,841)
<i>Equity dividends paid</i>	(2,413)	0	(2,413)
<i>Net proceeds for issue of ordinary shares</i>	27	0	27
<i>Net decrease in borrowings</i>	(21,274)	(18,116)	(3,158)
<i>Interest paid</i>	(504)	0	(504)
Net cash flows from financing activities	(24,164)	(18,116)	(6,048)
Net increase/(decrease) in cash and cash equivalents	(9,661)	(13,879)	4,218

YOUR BOARD

Rupert Curtis

Paul Tarran

Will Self

Chris Macdonald

Bill Rattray

Jules Hydleman

Chris Banks

Founder & strategic adviser to the Board

