

1 July 2015

Foster Denovo Group 2014 financial results

-Group increases revenues, profitability and cash reserves, following successful RDR implementation-

Foster Denovo Group plc, the parent company of national financial advisory business Foster Denovo Limited (www.fosterdenovo.com), online auto-enrolment solution provider Foster Denovo Enrolsme Limited (www.enrolsme.com) and fund management company Sequel Investments Limited, today announces its audited financial results for 2014. Revenue in the year increased to £26.40m from £24.97m (5.69%).

Profit before tax for the year, including the reversal of provisions in Foster Denovo Limited as highlighted in relation to 2013's results, was £1.64m representing EBITDA for the year of £2.16m.

Revenue increased by 11.6 per cent across Foster Denovo Limited's private client advisers and, despite changes to employee benefits remuneration models imposed by the DWP, 3.9 per cent across Foster Denovo Limited as a whole.

In June 2015, assets under management with Sequel Investments Limited passed through a quarter of a billion pounds.

Start-up costs were incurred during the year in Foster Denovo Enrolsme Limited, a new online proposition designed to meet the auto-enrolment needs of small businesses and charities, including compliance with regulations, and the provision of a qualifying workplace pension. Enrolsme launched in August 2014 and has commenced generating revenues for the Group.

Total Group cash resources as at 31st December 2014 increased to £7.39m from £6.33m.

Roger Brosch, CEO, said: "I am pleased with 2014's results and the progress that has been made following the transition to the post-RDR world. They demonstrate the attractiveness of our client propositions and the quality of our staff and infrastructure.

These are exciting times for the sector and we have committed to invest heavily in a number of innovative initiatives this year that will enable further organic and acquisitive growth in 2016 and beyond.

Overall financial highlights:

	Year Ended 31 December 2014 (£'000)	Year Ended 31 December 2013 (£'000)
Turnover	26,396	24,974
Gross Profit	12,807	11,774
Operating Expenses	11,170	11,564
Operating Profit	1,637	210
Profit before Taxation	1,636	246
Taxation	435	109
Profit after Taxation	1,201	137

Broken down between:

	£
Foster Denovo Limited	1,335,303
Foster Denovo Enrolsme Limited	(91,926)
Foster Denovo Event Management Limited	(127,791)
Foster Denovo Group Services Limited	116,373
Sequel Investments Limited	533,597

-Ends-

About Foster Denovo:

Foster Denovo Limited is a national firm of financial advisers with eight offices across the UK. Its c80 Partners provide financial advice to individuals and families, businesses and charities.

Advice for private clients covers the full range of advisory areas, including financial planning, retirement solutions, estate planning, mortgages and protection.

Secondsight, the company's dedicated employee benefits division, provides pension and employee benefits advice to businesses. The company also operates a dedicated charity division, Foster Denovo Charity Solutions, which provides financial and employee benefits advice to charitable organisations and their staff.

Enrolsme is the complete online solution for automatic enrolment for small businesses and charities. Through its three step guided process, Enrolsme provides small businesses with comprehensive guidance on how to design and set up a workplace pension scheme; ensuring they comply with their obligations and provides all the payroll processes they need to follow thereafter.

Foster Denovo Limited is authorised and regulated by the Financial Conduct Authority.

Sequel Investments Limited was established in 2009 to provide a range of multi-asset, multi-strategy, multi-manager investment funds that were fully compliant with Adviser Charging rules in advance of the Retail Distribution Review.

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