PRIME ACTIVE CAPITAL plc
INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2012

FINANCIAL SUMMARY

Continuing operations	**H1 2012 €'000**	H1 2011 €'000 Restated[1]
Revenue		
PAC Telemedia	**19,158**	17,705
Group loss for the period		
PAC Telemedia operating (loss)/profit	**(1,013)**	148
Centre costs	**(476)**	(449)
Operating loss	**(1,489)**	(301)
Interest, tax and other charges[1]	**(34)**	(57)
Loss after tax	**(1,513)**	(358)
	€ cent	€ cent
Basic loss per share		
Loss per share (cent)	**(6.61)**	(1.60)
	(6.61)	(1.60)

(1) includes net interest paid of €0.018 million (2011: €0.021 million) and income tax charge of €0.006 million (2011: €0.036 million) in 2011 and net interest received of €0.004 million, net interest paid of €0.013 million and income tax credit of €0.015 million in 2010
(2) certain numbers shown above do not correspond to the 2011 interim financial information as a result of retrospective restatement as set out in note 5 on page 11 of the interim financial information

CHAIRMAN'S STATEMENT

Overview

The business trading in the first half of 2012 has continued the trends seen in the second half of last year, commented on in the annual report.

The revenue for the business for the half year to June 2012 was €19.1 million ($24.8 million) compared to the restated €17.7 million ($24.9 million) in the first half last year, and the apparent growth of 7 per cent in the revenue is derived only from significant exchange rate movements in the comparative periods.

The gross margin in the first half of 2012 was €5,624,000 on sales of €19,158,000, so the gross margin percentage fell to an average of 29% for the first half. This contrasts with the 40% earned for the first half of 2011, where the Group earned €7,151,000 on sales of €17,705,000. This gross margin squeeze took €2,100,000 from the gross margin on our sales this year and put the Group into an operating loss.

The gross margin is what we make on the handsets, tablets and services we sell and is the difference between what we pay our suppliers and the prices at which we sell. We are largely price takers from our suppliers, and the comparative market strength between the parties can be seen in the movements above.

Prior to central costs, the underlying business disimproved in the first half of 2012 to an operating loss of €1,013,000 compared to an operating profit of €148,000 for the first half of 2011. This was a disimprovement of €1,161,000 on flat revenue. After applying central costs the operating loss of the Group was €1,489,000 compared to the restated operating loss of €301,000 for the same period last year. This was the outcome even with an 11% reduction in USA overhead and 25% reduction in the domestic office costs, and flows from the gross margin squeeze.

PAC Telemedia

The market has been polarised into customers who are migrating to 4G and smartphone devices, which are heavily subsidised by the agent distribution channel and the networks, and which pay a significantly reduced gross margin. The second part of the market is the feature phone which typically sells with a lower end contract. At the upper echelon customers are moving to data contracts, with voice and text being more commoditised and this is, on average, a much more valuable contract. The low end users, sticking with their current price plans and usage patterns deliver very little uplift in their spend and do not repay the subsidy they receive on a new handset.

As a result of these two patterns, 4G and smartphone users are heavily subsidised on expensive devices while lower end users are not encouraged to change. This leads to a sales mix dominated by smartphone devices, and a determination by the networks to reward those devices and contracts as the sales they wish to promote.

In short, if a customer is migrating to a 4G handset there are substantial subsidies available to encourage this, but otherwise customers have been encouraged to hold on to their handsets and not upgrade. This has led throughout the year to a reduction in upgrade traffic, and the volumes in this category have been reduced compared to previous years.

This has led to almost perfect competition for the customers that are buying, particularly with devices freely offered over the internet by manufacturers and networks, a standard pricing table for those units, and multiple outlets being supplied simultaneously.

The impact of this gross margin squeeze has been to reverse the growth in agent doors across all our markets and hundreds of doors are closing due to intractable rental and labour costs, the reduction in unit sales, and the gross margin squeeze. We have seen some significant and sudden agent closures with whole chains disappearing over short periods of time, in many cases just walking away from their stores.

The Group has opened a number of improved stores this year, and it is these improved modern stores that have continued to attract business even with the difficulties in the market. Where we have upgraded our doors we have seen competition leave the area, but by the same token, where our competitors have developed better stores we have seen our business drop off considerably.

Included in this has been the step into the market of supply of Verizon handsets by Radio Shack, Best Buy, HH Greggs, Target and other multiples and big box stores. Many of these are arriving in and outside malls where we have had up to half of our stores, and they have captured volume as well. There has been increasing competition for customers, smaller gross margin available to be earned, and considerably increased inventory carrying costs and these have combined to make a very difficult trading environment in the last twelve months.

Closing comments

As competitor doors close in our territories it improves our trading opportunities, and it is also likely that we will continue to close loss making doors. We have to accept the reality of the gross margin.

The overhead will have to be reduced in the USA, and we have consolidated the back office activities. In addition the domestic office will have to be reduced as significantly as is commercially sensible so that the business is carrying an overall much reduced level of overhead. The necessary steps have already been taken in this regard and we are looking at very significantly reduced spend in the second half of the year and as a run rate going forward. In due course we may look to the US business to be a standalone activity.

The second half of the year has traditionally been the better trading half for the Group, and the advent of the iPhone 5 in recent days will certainly help drive the volume end of the equation. Supply of this phone has been better than the iPhone 4S last year when customer demand went unrequited for months on end. There has been very significant demand for the new phone, but the market has not noted that handset price to the end customer for the iPhone 4S on a two year contract has halved, and the iPhone 4 is free out the door after subsidy.

This is driving additional, new customers, onto the entire range of Apple handsets and driving up market share for these handsets across our stores. These may be the devices that relaunch the upgrade traffic. We have seen recent improvements in the gross margin prior to the release of the most recent handsets and since each 1% point improvement can be worth up to $500,000 to us in a full year, this is the most vital component of the return to profitability.

There will be a delay in accessories arriving in our stores for the iPhone 5 due to its recent launch, but the whole Apple range is an excellent platform for ancillary sales of products and services, though the supply of these become ubiquitous across many retail outlets in a very short period after launch. It is important for our stores to upsell these as we sell the range of handsets. This is also an important element in the gross margin driver for profitability.

The US businesses are developing additional services for their offering, and these are at higher margins, and are to be launched over the next few months. Some beta testing has taken place and we are optimistic about the value add in the fourth quarter if we can get them successfully launched. The programme then is to upsell the handsets, sell the new services, and reduce the overheads across the board as we trade into the seasonally stronger last quarter.

Peter E. Lynch
Executive Chairman
27 September 2012.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	**Unaudited 6 months ended 30 June 2012**			Unaudited 6 months ended 30 June 2011		
		Pre-exceptionals	**Exceptionals**	**Total**	Pre-exceptionals	Exceptionals	Total
		€'000	**€'000**	**€'000**	€'000 Restated(1)	€'000	€'000 Restated(1)
Continuing operations							
Revenue	5	**19,158**	**-**	**19,158**	17,705	-	17,705
Cost of sales		**(13,534)**	**-**	**(13,534)**	(10,554)	-	(10,554)
Gross profit		**5,624**	**-**	**5,624**	7,151	-	7,151
Selling and distribution costs		**(5,129)**	**-**	**(5,129)**	(5,388)	-	(5,388)
Administration expenses		**(1,840)**	**-**	**(1,840)**	(2,064)	-	(2,064)
Other losses	7	**(144)**	**-**	**(144)**	-	-	-
Operating loss	5	**(1,489)**	**-**	**(1,489)**	(301)	-	(301)
Finance costs		**(18)**	**-**	**(18)**	(21)	-	(21)
Loss before tax		**(1,507)**	**-**	**(1,507)**	(322)	-	(322)
Income tax charge		**(6)**	**-**	**(6)**	(36)	-	(36)
Loss for the period		**(1,513)**	**-**	**(1,513)**	(358)	-	(358)
Attributable to:							
Equity shareholders				**(1,500)**			(364)
Minority interest				**(13)**			6
				(1,513)			(358)
Loss per ordinary share (€ cent)							
Basic and diluted				**(6.61c)**			(1.60c)

(1) certain numbers shown above do not correspond to the 2011 interim financial information as a result of retrospective restatement as set out in note 5 on page 11 of the interim financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Unaudited 6 months ended 30 June 2012 €'000	Unaudited 6 months ended 30 June 2011 €'000 Restated[(1)]
Loss for the period	**(1,513)**	(358)
Other comprehensive income/(expense):		
Available-for-sale financial assets	**-**	(185)
Exchange movement	**360**	(871)
Total comprehensive expense for the period	**(1,153)**	(1,414)
Attributable to:		
Equity holders of the Company	**(1,145)**	(1,411)
Minority interest	**(8)**	(3)
	(1,153)	(1,414)

(1) certain numbers shown above do not correspond to the 2011 interim financial information as a result of retrospective restatement as set out in note 5 on page 11 of the interim financial information

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Unaudited 6 months ended 30 June 2012 €'000	Unaudited 6 months ended 30 June 2011 €'000 Restated(1)	Audited year ended 31 Dec. 2011 €'000
Assets			
Current assets			
Inventories	**2,051**	1,834	2,574
Trade and other receivables	**3,208**	2,757	4,069
Cash and cash equivalents	**149**	642	723
Other loans and receivables	**340**	1,000	1,043
	5,748	6,233	8,409
Non-current assets			
Property, plant and equipment	**2,069**	1,646	1,884
Intangible assets	**7,795**	8,052	7,585
Available-for-sale financial assets	**-**	442	-
Other loans and receivables	**-**	334	-
	9,864	10,474	9,469
Total assets	**15,612**	16,707	17,878
Liabilities			
Current liabilities			
Trade and other payables	**6,308**	4,670	7,157
Current income tax liabilities	**-**	100	-
Borrowings	**462**	587	635
Provisions for other liabilities and charges	**627**	626	705
	7,397	5,983	8,497
Non-current liabilities			
Borrowings	**30**	49	43
Retirement benefit obligations	**-**	251	-
	30	300	43
Total liabilities	**7,427**	6,283	8,540
Net assets	**8,185**	10,424	9,338
Equity			
Ordinary shares	**11,341**	11,341	11,341
Share premium	**16,444**	16,444	16,444
Other reserves	**2,890**	1,251	2,532
Retained earnings	**(22,554)**	(18,749)	(21,054)
Minority interest in equity	**64**	137	75
Total equity	**8,185**	10,424	9,338

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital	**Share premium reserve**	**Other Reserves**	**Retained Earnings**	**Total attributable to shareholders**	**Non-controlling Interest**	**Total Equity**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
At 1 January 2012	**11,341**	**16,444**	**2,532**	**(21,054)**	**9,263**	**75**	**9,338**
Comprehensive income:							
Loss for period	**-**	**-**	**-**	**(1,500)**	**(1,500)**	**(13)**	**(1,513)**
Other comprehensive income:							
Exchange movement	**-**	**-**	**355**	**-**	**355**	**5**	**360**
Total comprehensive income	**-**	**-**	**355**	**(1,500)**	**(1,145)**	**(8)**	**(1,153)**
Transactions with owners	-	-	-	-	-	-	-
At 30 June 2012	**11,341**	**16,444**	**2,887**	**(22,554)**	**8,118**	**67**	**8,185**

	Share Capital	Share premium reserve	Other Reserves	Retained Earnings	Total attributable to shareholders	Minority Interest	Total Equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Restated(1)							
At 1 January 2011	11,341	16,444	2,298	(18,385)	11,698	140	11,838
Comprehensive income:							
Loss for period	-	-	-	(364)	(364)	6	(358)
Other comprehensive income:							
Available-for-sale financial assets							
- current year loss	-	-	(185)	-	(185)	-	(185)
Exchange movement	-	-	(862)	-	(862)	(9)	(871)
Total comprehensive income	-	-	(1,047)	(364)	(1,411)	(3)	(1,414)
Transactions with owners	-	-	-	-	-	-	-
At 30 June 2011	11,341	16,444	1,251	(18,749)	10,287	137	10,424

(1) certain numbers shown above do not correspond to the 2011 interim financial information as a result of retrospective restatement as set out in note 5 on page 11 of the interim financial information

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

	Notes	**Unaudited 6 months ended 30 June 2012 €'000**	Unaudited 6 months ended 30 June 2011 €'000 Restated[1]
Operating activities			
Cash outflows from operations	8(a)	**(678)**	(599)
Tax paid		**(4)**	(165)
Net cash (outflow) from operating activities		**(682)**	(764)
Investing activities			
Purchase of property, plant and equipment		**(385)**	(622)
Disposal of subsidiary, net of cash disposed of		**729**	-
Net cash inflow/(outflow) from investing activities		**344**	(622)
Financing activities			
Capital element of asset finance payments		**(13)**	(11)
Repayment of borrowings		**(192)**	-
Interest paid		**(17)**	(19)
Finance lease interest		**(1)**	(2)
Net cash (outflow) from financing activities		**(223)**	(32)
Net decrease in cash and cash equivalents		**(561)**	(1,418)
Cash and cash equivalents at beginning of period		**723**	2,187
Effect of exchange rate changes		**(13)**	(127)
Cash and cash equivalents at end of period		**149**	642

(1) certain numbers shown above do not correspond to the 2011 interim financial information as a result of retrospective restatement as set out in note 5 on page 11 of the interim financial information

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. General information

The Company is a public limited company listed on the Enterprise Securities Market (ESM) in Dublin and on the Alternative Investment Market (AIM) in London.

The consolidated interim financial statements, presented for the six month period ended 30 June 2012, comprise the Company and its subsidiaries (together the "Group"). The Group is primarily involved in the retail of mobile phones and the provision of telecommunication subscription services in the USA.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

The interim consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board.

The interim results have been prepared in accordance with the AIM Rules and in accordance with the accounting policies that the Group expects to adopt for the year ending 31 December 2012. Except as otherwise described, these accounting policies are consistent with the principal accounting policies which were set out in the Group's consolidated financial statements for the year ending 31 December 2011. The principal accounting policies as set out in the Group's consolidated financial statements for the year ending 31 December 2011 were consistent with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union (EU) and with those parts of the Companies Acts, 1963 to 2012 applicable to companies reporting under IFRS.

The financial information for the six months ending 30 June 2012 and the comparative figures for the six months ending 30 June 2011 as set out in the interim statement are un-audited. The summary financial information for the year ending 31 December 2011 represents an abbreviated version of the Group's full accounts for that year, on which the Group's Auditors issued an unqualified audit opinion, which has been filed with the Registrar of Companies. The interim results should be read in conjunction with the annual financial statements so filed.

2.2 Going concern

The Directors have reviewed budgets and cash flow projections and associated risks for a period not less than 12 months from the date of this interim report. The Directors have also considered the general volatility of the business over the past 12 months in addition to the current economic conditions in the markets that the Group operates in and in particular the uncertainty that these conditions create over the level of demand for the Group's products. The Group's forecasts and projections reflect key assumptions based on information available to the Directors at the time of publishing this interim report and include:

- detailed monthly forecasting by individual profit centre for the next 12 months reflecting trends experienced up to the date of the preparation of the forecasts and known price and other changes that are likely to arise in the coming months; and
- future revenues for the next 12 months based on regional management's assessment of trends across individual regions and operating units.

After taking account of possible changes in trading performance, forecasts show that the Group will be able to continue to operate its existing businesses for a period of 12 months from the date of this interim report without the need for additional finance in excess of existing facilities.

On this basis, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the interim report.

2.3 Accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2011.

3. Financial Risk Management

The Group's activities exposes it to a variety of financial risks including interest rate risk, currency risk, price risk, credit risk and liquidity risk.

The interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

There have been no changes in the Group's financial risk management policies since the year end.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2011.

5. Change in accounting policy and correction of prior period error

Change in accounting policy
During 2011 the Group made a voluntary change in accounting policy with regard to cooperative revenue recognition as detailed in note 5 on pages 40 to 42 of the 2011 annual report.

In order to aid comparability the group has retrospectively applied the revised accounting policy to the interim financial information for the period ended 30 June 2011.

Basic and diluted loss per share have decreased by 0.99 cent (2010: 0.75 cent) as a result of the change in accounting policy.

The following tables summarise the adjustments made to the 2011 interim financial information as a result of the implementation of the new accounting policy and the correction of the prior period error;

Impact of change in accounting policy on Consolidated Income Statement:

	Revenue	Selling and distribution costs	Administration expenses	Total effect profit or loss	Equity shareholders	Minority interest
	€'000	€'000	€'000	€'000	€'000	€'000
Balance reported for period ended 30 June 2011	17,471	(5,246)	(2,052)	-	(443)	5
Effect of change in accounting policy	234	(142)	(12)	80	79	1
Restated balance for period ended 30 June 2011	17,705	(5,388)	(2,064)	80	(364)	6

Impact of change in accounting policy on Consolidated Statement of Comprehensive Income:

	Loss for year	Exchange movement
	€'000	€'000
Balance reported for period ended 30 June 2011	(438)	(869)
Effect of change in accounting policy	80	(2)
Restated balance for period ended 30 June 2011	(358)	(871)

Impact of correction of prior period error and change in accounting policy on Statement of Financial Position:

	Property, plant and equipment	Trade and other receivables	Trade and other payables	Other reserves	Retained earnings	Minority Interest
	€'000	€'000	€'000	€'000	€'000	€'000
Balance as reported at 30 June 2011	1,453	2,736	4,831	413	(18,276)	127
Effect of change in accounting policy	193	21	(161)	2	363	10
Effect of correction of prior period error	-	-	-	836	(836)	-
Restated balance at 30 June 2011	1,646	2,757	4,670	1,251	(18,749)	137

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

Impact of change in accounting policy on Consolidated Cash Flow Statement:

	For period ended 30 June 2011 as reported	Change in accounting policy	For period ended 30 June 2011 (Restated)
	€'000	€'000	€'000
Operating activities			
Cash generated from operations	(693)	94	(599)
Tax paid	(165)	-	(165)
Net cash outflow from operating activities	(858)	94	(764)
Investing activities			
Purchase of property, plant and equipment	(528)	(94)	(622)
Net cash outflow from investing activities	(528)	(94)	(622)

Impact of correction of prior period error and change in accounting policy on Statement of Changes in Equity:

	Share Capital	Share premium reserve	Other Reserves	Retained Earnings	Total attributable to shareholders	Non-controlling Interest	Total Equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance as reported at 30 June 2011	11,341	16,444	413	(18,276)	9,922	127	10,049
Effect of change in accounting policy	-	-	2	363	365	10	375
Effect of correction of prior period error	-	-	836	(836)	-	-	-
Restated balance at 30 June 2011	11,341	16,444	1,251	(18,749)	10,287	137	10,424

6. Segment information

The Group has one business segment PAC Telemedia. This segment aligns with the Group's internal financial reporting system and the way in which the Chief Operating Decision Maker assesses performance. PAC Telemedia is the telecommunications division and comprises operating subsidiaries that are premium retailers of mobile phones and accessories and are authorised agents for Verizon Wireless offering its pre and post paid mobile telecommunications subscription services and wireless data products.

Continuing operations	**Unaudited 6 months ended 30 June 2012 €'000**	Unaudited 6 months ended 30 June 2011 €'000 Restated[1]
Revenue[2]		
PAC Telemedia	**19,158**	17,705
EBITDA[3]		
PAC Telemedia	**(767)**	345
Unallocated[4]	**(471)**	(443)
	(1,238)	(98)
Depreciation		
PAC Telemedia	**(246)**	(197)
Unallocated[4]	**(5)**	(6)
	(251)	(203)
Group operating profit/(loss)		
PAC Telemedia	**(1,013)**	148
Unallocated[4]	**(476)**	(449)
	(1,489)	(301)
Reconciliation of group operating loss to loss before income tax		
Group operating loss	**(1,489)**	(301)
Net finance costs	**(18)**	(21)
Loss before income tax	**(1,507)**	(322)

(1) certain numbers shown above do not correspond to the 2011 interim financial information as a result of retrospective restatement as set out in note 5 on page 11 of the interim financial information
(2) Group revenue is entirely from external customers
(3) the Executive Chairman assesses segment performance based on earnings before interest, tax, depreciation and amortisation (EBITDA)
(4) unallocated costs represent corporate costs of the Group

Segment assets and liabilities at 30 June 2012 are as follows:

Continuing operations	**PAC Telemedia €'000**	**Unallocated €'000**	**Group €'000**
Non-current assets	**9,843**	**21**	**9,864**
Current assets	**5,223**	**525**	**5,748**
Total assets	**15,066**	**546**	**15,612**
Total liabilities	**(6,813)**	**(614)**	**(7,427)**

Segment assets and liabilities at 30 June 2011 are as follows:

	PAC Telemedia €'000 Restated(1)	Unallocated €'000	Group €'000 Restated(1)
Non-current assets	9,666	808	10,474
Current assets	5,188	1,045	6,233
Total assets	14,854	1,853	16,707
Total liabilities	(5,049)	(1,234)	(6,283)

7. Other losses

Continuing operations	**2012 €'000**	2011 €'000
Net foreign exchange losses	**(144)**	-
	(144)	-

8. Notes to the consolidated cash flow statement

(a) Cash flows from operations

	Unaudited 6 months ended 30 June 2012 €'000	Unaudited 6 months ended 30 June 2011 €'000 Restated[(1)]
Continuing operations		
Loss before taxation	**(1,507)**	(322)
Adjustments for:		
Net finance costs	**18**	21
Depreciation	**251**	203
Loss on disposal of property, plant and equipment	**4**	-
Foreign exchange losses on operating activities	**144**	-
Changes in working capital:		
Inventories	**574**	474
Trade and other receivables	**989**	430
Trade and other payables	**(1,151)**	(1,405)
Cash outflow from continuing operations	**(678)**	(599)

(1) certain numbers shown above do not correspond to the 2011 interim financial information as a result of retrospective restatement as set out in note 5 on page 11 of the interim financial information

(b) Reconciliation of net decrease in cash and cash equivalents to movement in net debt

	Unaudited 6 months ended 30 June 2012 €'000	Unaudited 6 months ended 30 June 2011 €'000
Continuing operations		
Decrease in cash and cash equivalents	**(561)**	(1,418)
Financing		
Loan note repayments	**192**	-
Asset finance repayments	**13**	11
	(356)	(1,407)
New asset finance obligations	**-**	(18)
Proceeds from borrowings	**-**	-
Effect of foreign exchange rate changes	**(32)**	(95)
Movement in net (debt) in the period	**(388)**	(1,520)
Net cash at beginning of period	**45**	1,526
Net cash at end of period	**(343)**	6

(c) Analysis of net (debt)/cash

	Unaudited 6 months ended 30 June 2012 €'000	Unaudited 6 months ended 30 June 2011 €'000
Continuing operations		
Cash and cash equivalents	**149**	642
Term debt and other loans	**(437)**	(565)
Asset finance obligations	**(55)**	(71)
	(343)	6

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

9. Events after the reporting period

There have been no significant events affecting the Group since the statement of financial position date.

10. Interim report

This interim report was approved by the Board of Directors on 27 September 2012 and is included on the Company's website, www.pacplc.com. Copies of the interim report are available from the Company's registered office at 18 The Hyde Building, The Park, Carrickmines, Dublin 18.