Egg plc

Under Embargo until 07.00h, 17 October 2001

3Q Financial Results and New Business Figures 2001
Egg plc

"Our core UK business remains on-track to break-even at some point during the fourth quarter. With revenues growing strongly quarter on quarter and costs remaining flat we are moving confidently towards profitability."

Paul Gratton, CEO Egg plc

Financial Highlights:

- Operating income up 108% to £127.0m (30 Sep 2000: £61.2m)
- Reduction of 29% in pre-tax losses in Q3 (£18.4m) compared to Q2 (£25.5m)
- Cumulative pre-tax loss for Q3 2001 of £81.8m (30 Sep 2000: £115.1m loss)
- Loss per share of 8.1p (30 Sep 2000: 11.0p)
- Remain on-track for our target of breakeven during Q4 2001

Business Highlights:

- 83,000 new customers acquired in Q3 (Q3 2000: 107,000) taking the total to over 1.8 million
- Cross sales ratio now 1.4, with 112,000 products sold in the quarter
- Relationship with Microsoft strengthened further
- Increase in marketing activity for the rest of the year

Chief Executive Paul Gratton said:

"2001 is proving to be a record year for growth at Egg with 453,000 customers acquired year to date (30 September 2000: 419,000). In addition, our margins continue to improve with operating income in Q3 growing by 28% compared to Q2. With costs remaining flat we are seeing losses reduce each quarter as we move confidently towards profitability.

"The credit card portfolio is performing well, with margins continuing to grow. Our expected September uplift in volumes was impacted by the tragic events in the US. We have seen no deterioration in the credit quality of our book and no requirement for increased levels of specific provisioning. However, we have taken prudent action by increasing our general bad debt provision on cards to reflect resulting macroeconomic concerns. Encouragingly, we have witnessed a recovery in our sales volumes in October."

Financial Performance

Summary profit and loss account by quarter (Unaudited)

		2001	
	Q3	Q2	Q1
	£m	£m	£m
Net interest income	**38.5**	31.7	28.1
Other operating income	**12.3**	8.0	8.4
Operating income	**50.8**	39.7	36.5
Operational and administrative expenses	**(32.9)**	(33.3)	(32.1)
Brand and marketing costs	**(6.6)**	(6.1)	(15.0)
Development costs	**(4.6)**	(3.8)	(3.8)
Depreciation and amortisation	**(4.9)**	(5.0)	(5.4)
Provisions for bad and doubtful debts	**(19.5)**	(16.4)	(16.6)
Operating loss	**(17.7)**	(24.9)	(36.4)
Share of associates/JV losses	**(0.7)**	(0.6)	(1.5)
Loss on ordinary activities before tax	**(18.4)**	(25.5)	(37.9)

Revenues

Net interest income grew strongly in Q3 reflecting Egg's continuing success at widening margins. This improvement is primarily due to the credit card book with benefits resulting from the natural unwinding of introductory offers as a higher proportion of the base are now paying interest at the full rate and the repricing in August.

Other operating income also grew in Q3 both in line with the natural growth in our customer base and an additional contribution from profits on the sale of treasury investments, which showed a gain of £1.6m in Q3 compared to a loss of £1.5m in Q2.

Costs

Operational and administrative costs remain flat quarter on quarter with lower unit operating costs being achieved through productivity enhancements and the fixed administration overheads being tightly controlled and still capable of absorbing further business growth. Brand and marketing costs increased slightly on Q2 reflecting a direct mail campaign in early September in support of Egg Card and will grow further in Q4 with the commencement of our new TV advertising campaign. Development costs grew in Q3 reflecting work in support of the Microsoft relationship. Within total costs year to date we have invested £3.6m on building our international business including market research and partnership activity.

As our business continues to grow at pace we have taken the opportunity to examine our organisation structure to ensure we position ourselves for the next phase of our growth. This comprehensive organisational review will ensure that Egg is properly equipped for the challenges ahead and firmly focussed on our strategic goals. This is likely to result in an exceptional restructuring charge in Q4 of around £2m and annual savings thereafter in excess of £4m.

<u>Bad Debt Provisions</u>

The rise in bad debt charge in Q3 is mainly attributable to a £2.7m increase in the general provision for Egg Card. While the underlying credit performance of the book remains strong, with no evidence of change in either credit quality or delinquency levels, this prudent provision has been raised to reflect macroeconomic concerns following the US terrorist attacks.

Business Performance

Summary New Business Figures by Quarter

		2001	
	Q3	Q2	Q1
Net New Egg Customers ('000)	**83**	146	224
Net New Customers by product ('000)			
- Deposits	**-**	(2)	7
- Credit Card	**90**	144	238
- Personal loans	**6**	9	4
- Mortgages	**1**	-	2
- Egg Invest	**3**	10	11
- Egg Insure	**5**	5	3
Products	**£m**	£m	£m
- Credit Card Balance Growth	**27**	304	330
- Egg Personal Loan Drawdowns	**106**	109	110
- Egg Mortgage Drawdowns	**83**	74	90
- Egg Deposit Flows	**(267)**	(308)	(394)

Customers

The Egg customer base grew by a further 83,000 during the third quarter (Q3 2000: 107,000), taking the total to over 1.8m at period end. Our customary September uplift in volumes, after the quieter summer months, was impacted by the tragic events in the US. Conversion rates from the direct mail campaign, which landed with consumers on 10 September, were significantly below expectations. Our autumn television campaign, which commenced on 5 October has had a noticeable impact with customer acquisition levels back to those enjoyed across May and June.

Encouragingly cross-sales maintained the levels reported in Q2 at 112,000 despite reduced customer acquisition with underlying cross buying of core banking products rising in the quarter to compensate for lower point of sale activity. Our cross sales ratio now stands at 1.40 (30 June 2001: 1.36).

Banking

The credit card business attracted 90,000 net new customers during the quarter with card balances standing at £1.6bn at period end. We are pleased to note the continuing high levels of customer retention post the expiry of introductory offers. Such has been the success of the 0% balance transfer offer we have re-introduced this to coincide with our October TV campaign noted above.

Personal loan customers now stand at just under 100,000 (97,209) with sales for the quarter of £106m. The focus remains on cross-selling loans to the credit card base, ensuring higher credit quality and reduced marketing costs.

We are pleased with the uptake for the Egg Saver Mortgage launched in June, which has led to a doubling of total mortgage application volumes during the period, and we anticipate that this will be evidenced in Q4 draw downs.

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The deposit customer base remained stable in the quarter at 625,000 and net cash outflows (£267m) slowed compared to previous quarters. The repricing of the book in the first half of 2001 has led to a turnaround in revenue contribution from the savings book with positive interest contribution versus base rate of £3.2m in the quarter versus a negative contribution of £1.1m in the same quarter last year.

Intermediation

Q3 is traditionally a quieter time of the year for mutual fund sales. Egg Invest added a further 3,000 customers in the quarter. Momentum is expected to increase in the latter part of Q4 with the introduction of new intermediated products, including a "guaranteed" investment product aimed at addressing current investor concerns in the equity markets.

Egg Insure added a further 5,000 customers during this quarter and now has a customer base of 20,000. We are particularly pleased with the sales of travel insurance policies and the recently launched life & critical illness product has started well.

The propensity to purchase and transact online shows encouraging growth; research findings from the Egg/Mori *Embracing Technology* report published last month show that a third of all internet users have arranged or serviced a financial product over the Internet*[1,] and nearly 5 million people have either bought or serviced a financial product online.

Outlook

Paul Gratton continued:

"We announced our strategic alliance with Microsoft at our last set of results (24 July 2001) and the relationship is developing well. I am pleased to announce that, subject to regulatory clearance, we have now concluded the deals with Microsoft's consumer portal, MSN, which will make Egg Invest available in France and Germany.

"Our discussions with other possible partners in Europe are progressing, albeit more slowly than we had hoped. We remain confident that in time we will conclude a deal which will generate significant value for shareholders

"Our core UK business remains on-track to break-even at some point during the fourth quarter. With revenues growing strongly quarter on quarter and costs remaining flat we are moving confidently towards profitability."

Overview of Results for the Nine Months ended 30 September 2001

Group loss before tax decreased by 29% to £81.8 million (30 September 2000: £115.1 million).

Net interest income increased by £43.7 million to £98.3 million for the nine months to 30 September 2001, reflecting an increase in net interest margin to 1.85% (30 September 2000: 0.95%).

Other operating income increased by £22.1 million to £28.7 million primarily reflecting fees and commissions earned from the larger banking book, particularly unsecured lending products.

Administrative expenses decreased slightly by £1.3 million to £138.2 million. Within this total there has been a £21.7 million increase in operational and administrative expenses to £98.3 million reflecting the rapid growth in customer numbers and transaction volumes over the past year plus the additional lines of business now in place. This has been offset by a £7.4 million decrease in brand and marketing costs that has arisen due to greater efficiency in our marketing campaigns this year, which has seen unit customer acquisition costs fall. In addition there has been a £15.6 million decrease in development costs to £12.2 million, with the majority of the investment needed to deliver the core systems and product infrastructure being delivered in the previous year.

Depreciation increased by £3.5 million to £15.3 million reflecting the investment in fixed assets in the previous year.

The charge for bad and doubtful debts was £52.5m (30 September 2000: £24.8 million). The increase reflects the significant growth in credit card balances and the resulting change in mix of the retail asset book with a much higher proportion of unsecured lending.

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The tax credit was £15.7 million, an effective rate of 19.2%. Our tax losses will be surrendered to other Prudential Group companies.

Loss attributable to ordinary shareholders after tax decreased by 20.3% to £66.1 million.

Loss per share decreased to 8.1p from 11.0p.

Total assets remained relatively stable at £7.8 billion in the nine months ended 30 September 2001. Within this, loans and advances to customers grew by £1.2 billion mainly due to the success of the credit card business.

Total liabilities also remained stable at £7.3 billion in the nine months ended 30 September 2001. Customer deposits reduced by £1.2 billion to £6.1 billion. Egg now has £0.7 billion of debt securities in issue. These were issued under the Euro Medium Term Note programme, launched earlier in the year.

Capital adequacy ratios at 30 September 2001 were 10.4% (tier 1) and 14.2% (total) (30 September 2000: 13.9% (tier1) and 14.6% (total)). In June 2001 Egg raised £124 million of subordinated debt to supplement its strong equity capital base. In addition Egg also implemented further capital efficiency initiatives by putting in place a credit derivative on £1.1 billion of asset-backed securities within our treasury investment portfolio. This follows the credit derivative covering £0.9 billion of mortgages that was implemented last year.

Financial Information

New Business Figures

	30 Sep 2001	30 Sep 2000	31 Dec 2000
Total Egg Customers (1) (2)	**1,803,777**	1,211,109	1,351,339
Egg Customers by product (1)			
- Deposits (3)	**625,388**	618,188	620,804
- Credit Card (4)	**1,214,742**	595,792	744,545
- Personal loans (3)	**97,209**	63,328	78,797
- Mortgages (3)	**23,177**	18,525	20,545
- Egg Invest (3)	**34,477**	5,897	10,951
- Egg Insure (3)	**19,864**	1,808	7,785
Product balances (1)	**£m**	£m	£m
- Egg Deposits	**5,747**	6,815	6,715
- Prudential Deposits	**318**	435	413
- Egg Mortgages	**938**	777	853
- Prudential Mortgages	**1,494**	1,514	1,553
- Credit Cards	**1,592**	736	929
- Egg Personal Loans	**564**	373	427
- Prudential Personal Loans	**12**	18	18

Notes:

(1) Cumulative as at the date indicated.

(2) If a customer holds more than one Egg product he is treated as a single customer for the purposes of this line item.

(3) Joint holders are treated as two or more customers.

(4) Includes second cardholders and individuals whose applications have been accepted in principle and who have been allocated a credit limit but for whom the application process has not yet been completed.

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Consolidated profit and loss account (Unaudited)

	Nine months to 30 Sep 2001	Nine months to 30 Sep 2000	(Audited) Full year 2000
	£m	£m	£m
Interest receivable	**456.8**	490.2	657.3
Interest payable	**(358.5)**	(435.6)	(577.3)
Net interest income	**98.3**	54.6	80.0
Other operating income	**28.7**	6.6	13.2
Operating income	**127.0**	61.2	93.2
Administrative expenses			
- operational and administrative expenses	**(98.3)**	(76.6)	(108.4)
- brand and marketing costs	**(27.7)**	(35.1)	(50.7)
- development costs	**(12.2)**	(27.8)	(33.6)
Depreciation and amortisation	**(15.3)**	(11.8)	(16.9)
Provisions for bad and doubtful debts	**(52.5)**	(24.8)	(37.2)
Operating loss	**(79.0)**	(114.9)	(153.6)
Share of operating loss of joint ventures	**-**	-	-
Share of associates losses	**(2.8)**	(0.2)	(1.7)
Loss on ordinary activities before tax	**(81.8)**	(115.1)	(155.3)
Tax credit on loss on ordinary activities	**15.7**	32.2	39.7
Retained loss for the financial period	**(66.1)**	(82.9)	(115.6)
Basic and diluted loss per share (pence per share)	**(8.1p)**	(11.0p)	(18.1p)

All of the Group's losses arose from continuing operations. The Group has no other recognised gains or losses apart from those reflected in the above profit and loss account.

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Consolidated balance sheet (Unaudited)

	September 2001 £m	September 2000 £m	(Audited) December 2000 £m
Assets			
Cash and balances at central banks	**7.9**	4.7	7.1
Loans and advances to banks	**13.2**	406.8	237.5
Loans and advances to customers	**4,532.0**	3,382.9	3,736.1
Debt securities	**3,017.7**	4,085.9	3,685.9
Shares in joint ventures	**1.0**	-	-
Shares in associated undertakings	**-**	4.0	2.2
Intangible fixed assets	**10.5**	11.3	10.8
Tangible fixed assets	**56.3**	51.8	62.8
Own Shares	**2.2**	2.2	2.2
Deferred tax	**-**	2.6	-
Other assets	**74.8**	150.7	69.4
Prepayments and accrued income	**83.6**	130.9	119.7
Total assets	**7,799.2**	8,233.8	7,933.7
Liabilities			
Deposits by banks	**49.2**	56.2	5.8
Customer accounts	**6,060.8**	7,250.1	7,127.6
Securities sold under agreements to repurchase	**155.8**	-	-
Debt securities issued	**710.3**	-	-
Other liabilities	**96.5**	189.6	104.2
Accruals and deferred income	**143.1**	182.2	172.1
Subordinated liabilities			
- Dated loan capital	**123.6**	-	-
Total liabilities	**7,339.3**	7,678.1	7,409.7

Consolidated balance sheet (Unaudited) (continued)

	September 2001 £m	September 2000 £m	(Audited) December 2000 £m
Shareholders' funds			
Called up share capital	**409.6**	409.4	409.5
Share premium account	**106.2**	106.2	106.1
Capital reserve	**359.7**	359.8	359.7
Profit and loss account	**(415.6)**	(319.7)	(351.3)
Shareholders' funds (all attributable to equity interests)	**459.9**	555.7	524.0
Total liabilities and shareholders' funds	**7,799.2**	8,233.8	7,933.7

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Consolidated Cash Flow (Unaudited)

	Nine months to 30 Sep 2001	Nine months to 30 Sep 2000	(Audited) Full year 2000
	£million	£million	£million
Net cash outflow from operating activities	**(792.1)**	(42.8)	(450.0)
Return on investments and servicing of finance	**(2.2)**	-	-
Taxation:			
Group relief received	**18.4**	19.5	42.3
Capital expenditure and financial investment:			
Purchase of tangible fixed assets	**(8.8)**	(14.5)	(31.2)
Sale of tangible fixed assets	**-**	-	1.0
Own shares	**-**	-	(2.2)
Purchase of investments	**(1,342.0)**	(6,160.5)	(6,966.4)
Sale of investments	**2,011.4**	6,043.2	7,250.4
Net cash inflow/(outflow) from capital expenditure and investment	**660.6**	(131.8)	251.6
Acquisition and disposals			
- Investment in associated undertaking	**(1.0)**	(15.4)	(15.2)
- Purchase of joint venture undertaking	**(1.0)**	-	-
Net cash outflow from acquisitions and disposals	**(2.0)**	(15.4)	(15.2)
Financing:			
Issue of dated loan capital	**123.6**	-	-
Issue of share capital	**0.2**	172.7	172.7
Net cash inflow from financing	**123.8**	172.7	172.7
Increase in net cash	**6.5**	2.2	1.4

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Reconciliation of loss before tax to net operating cash flows (Unaudited)

	Nine months to 30 Sep 2001	Nine months to 30 Sep 2000	(Audited) Full year 2000
	£million	£million	£million
Operating loss	**(79.0)**	(114.9)	(153.6)
Decrease/(increase) in accrued income and prepayments	**36.1**	(14.4)	(1.7)
(Decrease)/increase in accruals and deferred income	**(29.0)**	24.3	14.2
Provision for bad and doubtful debts	**25.4**	23.3	30.7
Profit on sale of financial investment	**(0.9)**	(0.8)	(3.1)
Depreciation and amortisation	**24.3**	16.7	21.8
Interest on subordinated liabilities	**2.2**	-	-
Net cash outflow from trading activities	**(20.9)**	(65.8)	(91.7)
Net (increase)/decrease in loans and advances to banks and customers	**(591.3)**	842.1	652.1
Net decrease in deposits by banks and customer accounts	**(867.6)**	(859.9)	(1,032.8)
Net increase in debt securities in issue	**710.3**	-	-
Net (increase)/decrease in other assets	**(14.9)**	(3.9)	63.1
Net (decrease)/increase in other liabilities	**(30.7)**	32.8	(29.1)
Net increase/(decrease) in items in the course of collection	**23.0**	11.9	(11.6)
Net cash outflow from operating activities	**(792.1)**	(42.8)	(450.0)

Reconciliation of movement in shareholders' funds (Unaudited)

	Nine months to 30 Sep 2001 £m	Nine months to 30 Sep 2000 £m	(Audited) Full year 2000 £m
Retained loss for the financial period	**(66.1)**	(82.9)	(115.6)
Increase/(decrease) in share capital	**0.1**	(287.4)	(287.4)
Share premium	**0.1**	106.2	106.1
Capital reserve created	**-**	359.8	359.8
Other movements – awards under incentive schemes	**1.8**	(6.9)	(5.8)
Net (decrease)/increase in shareholders' funds	**(64.1)**	88.8	57.1
Opening shareholders' funds	**524.0**	466.9	466.9
Closing shareholders' funds	**459.9**	555.7	524.0

Notes on financial information

a) The interim financial statements have been prepared on the basis of the accounting policies set out on pages 39, 40 and 41 of the Annual Report for the year ended 31 December 2000.

b) The results for the 9 months 2001 and 2000 are unaudited. The comparatives for the full year to 31 December 2000 have been audited. The comparative figures for the financial year ended 31 December 2000 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the registrar of companies. The report of the auditors was unqualified and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

c) Group operating loss is stated after charging provisions for bad and doubtful debts of £52.5 million (30 Sep 2000 - £24.8 million). The balance sheet provisions for bad and doubtful debts and movements thereon were:

	General	Specific	**Total**
	£million	£million	**£million**
Balance at 1 January 2001	23.8	18.7	**42.5**
Amounts written off	-	(27.1)	**(27.1)**
New and additional provisions	11.1	41.4	**52.5**
Net charge against profit and loss	11.1	41.4	**52.5**
Balance at 30 September 2001	34.9	33.0	**67.9**
Balance at 30 September 2000	19.5	15.6	**35.1**

Provisions at 30 September 2001 were 1.5% of advances to customers (30 September 2000 – 1.0%). Amounts provided on a formulated basis are included in general bad debt provisions.

d) The taxation credit assumes a UK corporation tax rate of 30% (2000 – 30%) and comprises:

	Nine months to 30 Sep 2001	Nine months to 30 Sep 2000
	£million	£million
Group relief receivable	**15.7**	32.2

e) Basic loss per share of 8.1p (2000 – 11.0p) is calculated by dividing the loss for the financial period (after tax) of £66.1 million (30 September 2000 - £82.9 million) by the weighted average of 812.9 million (30 September 2000 - 753.6 million) ordinary shares in issue during the period. Diluted loss per share of 8.1p (2000 – 11.0p) is calculated by dividing the loss for the financial period (after tax) of £66.1 million (30 September 2000 - £82.9 million) by the weighted average of 814.0 million (30 September 2000 - 753.6 million) ordinary shares in issue during the period.

f) Egg's share of the gross assets and liabilities in respect of joint venture undertakings are as follows:

	Nine months to 30 Sep 2001	Nine months to 30 Sep 2000
	£million	£million
Gross assets	**3.2**	-
Gross liabilities	**(2.2)**	-
	1.0	-

g) The third quarter results announcement has been reviewed by the Group's auditors, KPMG Audit Plc, and their report is set out on pages 19 and 20.

Independent review report by KPMG Audit Plc to Egg plc

Introduction

We have been instructed by the Company to review the financial information set out on pages 11 to 18 and we have read the other information contained in the third quarter results announcement and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The third quarter results announcement, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to interim figures should be consistent with those applied in preparing the preceding annual accounts except where they are to be changed in the next annual accounts in which case any changes, and the reasons for them, are to be disclosed.

Review work performed

We conducted our review in accordance with guidance contained in the Bulletin 1999/4: Review of interim financial information issued by the Auditing Practices Board. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review is substantially less in scope than an audit performed in accordance with auditing standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information for the nine months ended 30 September 2001.

KPMG Audit Plc
Chartered Accountants
London
16 October 2001

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Average Balance Sheet

	Nine months to 30 Sep 2001		Nine months to 30 Sep 2000		Year ended 31 Dec 2000	
	Avg. Balance	Avg. Rate %	Avg. Balance	Avg. Rate %	Avg. Balance	Avg. Rate %
	(£m, except percentages)					
Assets						
Wholesale assets	**3,271**	**6.02**	5,633	6.19	5,279	6.21
Mortgages	**2,453**	**6.50**	1,943	6.73	2,044	6.77
Personal loans	**520**	**9.86**	288	10.36	322	10.16
Credit cards	**1,377**	**6.87**	526	6.06	599	6.69
Total average interest-earning assets	**7,621**	**6.58**	8,390	6.45	8,244	6.55
Fixed assets	**59**		48		50	
Other assets	**179**		189		182	
Total assets	**7,859**		8,627		8,476	
Liabilities						
Customer accounts	**6,557**	**5.15**	7,767	5.90	7,613	5.92
Wholesale liabilities and subordinated debt	**491**	**4.90**	43	5.60	27	3.67
Total average interest-bearing liabilities	**7,048**	**5.13**	7,810	5.90	7,640	5.91
Other liabilities	**324**		315		324	
Total liabilities	**7,372**		8,125		7,964	
Shareholders' funds	**487**		502		512	
Total liabilities and shareholders funds	**7,859**		8,627		8,476	

Note: The above analysis represents interest earned or borne on on-balance sheet assets and liabilities only.

Average Yields

	Nine months to 30 Sep 2001 Average rate %	Nine months to 30 Sep 2000 Average rate %	Year ended 31 Dec 2000 Average rate %
Interest income as a percentage of average interest-earning assets	**6.58**	6.45	6.55
Interest expense as a percentage of average interest-bearing liabilities	**5.13**	5.90	5.91
Interest spread	**1.45**	0.55	0.64
Net interest margin	**1.85**	0.95	1.06

ends

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Notes to Editors:

1. These figures are taken from the most recent issue of the Egg / MORI survey, *Embracing Technology*, dated September 2001. A copy of this report is available from the Egg Press Office (020 7526 2600). The next survey is due out in December 2001.

2. Egg plc is the UK's leading e-commerce financial services company, providing banking, insurance, investments, mortgages and a shopping portal through its Internet site and other distribution channels.

3. Egg plc floated on 12 June 2000 raising proceeds of approximately £150 million and is listed on the London Stock Exchange. Prudential plc continues to hold 79% of the share capital.