15 December 2011

International Personal Finance plc

Pre-close update

Trading

With three important weeks of trading to complete before the year end, we remain on track to deliver a good result for 2011. Despite reduced consumer confidence our credit issued has continued to grow, up by 4% for the quarter to date. In addition, by carefully balancing growth with a prudent policy on credit, we have maintained good credit quality.

The current state of the global economy continues to make the outlook for 2012 unusually uncertain. In addition, there has been significant volatility in foreign exchange markets in 2011 and more recently a weakening of our trading currencies against Sterling. Overall, we estimate that compared to the effective rates used to translate overseas profits in 2011, current FX rates would negatively impact reported profit by 14%. As usual we will review our profit and loss account hedging for 2012 in January of next year.

Our business is in good shape, with a resilient operating model and a robust balance sheet, and so is well positioned to deal with these challenges.

Effective tax rate

In 2010 the Hungarian government reduced the rate of corporation tax from 19% to 10% with effect from 2013. This resulted in a one-off increase in the Group's effective tax rate for 2010 due to the reduction in value of a deferred tax asset. The Hungarian government has recently repealed this reduction in the corporation tax rate so that it will now remain at 19%. As a result we expect a one-off reduction in the Group's effective tax rate in 2011 of around 4% to 24%. The effective rate is expected to revert to around 28% in 2012.

The preliminary announcement of our full year results for 2011 will be published on Wednesday 29 February 2012.

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Appendix – Estimated effective FX rates for 2011 (including hedging)

	2011 effective FX rate
Poland	4.66
Czech Republic	28.91
Slovakia	1.16
Hungary	314.11
Mexico	19.63
Romania	4.97