



ADMIRAL

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23 September 2004

## **Admiral Group plc Announces Offer Price of 275 pence per Share**

Admiral Group plc (“Admiral” or “the Company”) today announces the successful pricing of its initial public offering of existing ordinary shares to institutional investors (the “Global Offer”).

- Offer price set at 275 pence per existing ordinary share (the “Offer Price”).
- Based upon the Offer Price, the market capitalisation of Admiral at the commencement of dealings on the London Stock Exchange will be £711 million.
- The Global Offer consists of 84.1 million existing ordinary shares (prior to the exercise of the over-allotment option), representing 32.5% of the 258.6 million total existing ordinary shares in issue
- Gross proceeds of the Global Offer amount to £231.3 million (prior to the exercise of the over-allotment option).
- The gross aggregate demand received for the Global Offer amounted to approximately £1.5 billion.
- In connection with the Global Offer, Merrill Lynch will be granted an over-allotment option of up to 15% of the Global Offer.
- Conditional dealings in the Company’s ordinary shares on the London Stock Exchange will commence at 8:00 am today under the ticker symbol ADM.
- It is expected that admission of the Company’s ordinary shares to the Official List of the London Stock Exchange will become effective and unconditional dealings will commence at 8:00 am on 28 September 2004.

Merrill Lynch International (“Merrill Lynch”) acted as global co-ordinator, sole bookrunner and sponsor for the Global Offer. Citigroup Global Markets U.K. Equity Limited acted as joint lead manager and Fox-Pitt, Kelton and Lazard & Co., Limited acted as co-lead managers for the Global Offer. Lexicon Partners Limited acted as joint financial adviser to Admiral with Merrill Lynch.

**Henry Engelhardt, Chief Executive of Admiral, said:**

“The Global Offer has generated a strong response from institutions and I am absolutely thrilled with the outcome. It is testimony to the hard work of all the people that make Admiral the unique business that it is.”

**Alastair Lyons, Chairman of Admiral, said:**

“I am very pleased to welcome our new investors. We look forward to continuing to create value for all our shareholders as we pursue our successful focussed business strategy.”

**PRESS CALL**

There will be a press call at 7:25 am today. Journalists wishing to participate are asked to call Caroline Ledosquet or Anna Marsh at Financial Dynamics on 020 7831 3113 to obtain dial-in details.

For further information, please contact:

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