Schroders

Press Release
Schroders plc

2 March 2007

Preliminary Results to 31 December 2006 (unaudited)

Profit before tax up 16 per cent. Underlying† profit up 26 per cent.

- Profit before tax **£290.0 million** (2005: £250.7 million, £230.3 million underlying†)
- Asset Management profit before tax **£219.0 million** (2005: £193.9 million, £173.8 million underlying†)
- Private Banking profit before tax **£26.9 million** (2005: £6.3 million, £6.0 million underlying†)
- Private Equity profit before tax **£34.6 million** (2005: £40.3 million)
- Funds under management **£128.5 billion** (31 December 2005: £122.5 billion)
- Final dividend of **17.5 pence** per share (final dividend 2005: 14.5 pence per share)

	Year ended 31 December 2006 £mn	Year ended 31 December 2005 £mn
Asset Management profit	219.0	193.9
Private Banking profit	26.9	6.3
Private Equity profit	34.6	40.3
Group profit	9.5	10.2
Profit before tax	290.0	250.7
Funds under management (£bn)	128.5	122.5
Total dividend (pence)	25.0	21.5

† In this announcement the term 'underlying' denotes that the relevant 2005 comparative has been adjusted to remove the impact of the one-off gain recorded in 2005 on the discontinuation of a project to outsource the UK custody and portfolio accounting services. The effect of this adjustment is to reduce profit before tax in 2005 by £20.4 million (split between £20.1 million in the Asset Management segment and £0.3 million in Private Banking).

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Management Statement

We expected 2006 to be a year of consolidation after four years of rapid growth in profit and with a programme of investment underway to position the firm for longer term growth. It is very pleasing therefore to report another year of significantly higher profit, a further increase in gross margins as we pursue our strategy of focusing on higher margin business, a major step forward in private banking and two acquisitions which extend our offering in alternative investment areas.

Group profit before tax at £290.0 million (2005: £250.7 million) was up 16 per cent., with underlying profit up 26 per cent. excluding the one-off payment received in 2005 for the termination of an outsourcing contract.

Underlying Asset Management profit was up 26 per cent. to £219.0 million and underlying Private Banking profit increased more than four times to £26.9 million. Private Equity profit was £34.6 million (2005: £40.3 million). Funds under management ended the year up 5 per cent. at £128.5 billion (2005: £122.5 billion).

Asset Management

Revenues and profit increased in Asset Management as we concentrate on higher margin products and sales channels. New business won in Institutional came in on average fees which were 31 per cent. higher than the fees charged on business lost, and we returned to growth in the higher margin Retail channel with £3.8 billion of net sales. Asset Management gross profit margins moved up to 55 basis points (2005: 51 basis points).

We had a very successful year in our Retail business with a resumption of significant net inflows after the hiatus of 2005. In European equities, strong performance across a range of products and a strengthened investment team resulted in net inflows of £2.0 billion. In the UK, Retail had a record year with net inflows of £1.4 billion including sub-advisory business, and our market share of net fund flows from the independent intermediary sector was 5 per cent., up sharply on 2005. We also had net inflows in Retail in continental Europe and Asia Pacific and in our first year in the intermediary business in the US. Funds under management in Retail ended the year at £42.5 billion (2005: £36.0 billion).

Net outflows in Institutional were £8.0 billion and included UK balanced mandates where the industry continues to restructure. At the same time we are seeing good flows into “new balanced”, our diversified growth offering for institutional clients which encompasses alternatives as well as traditional asset classes and third party as well as Schroders products. The largest institutional outflows were in Japanese equities on the back of recent weak returns after a long track record of outperformance. We have taken steps to address these performance issues but in the short term we expect to see further outflows. By contrast, we had net institutional inflows into European equities of £1.1 billion. Funds under management in Institutional ended the year at £77.4 billion (2005: £78.7 billion).

Non-UK clients now account for 56 per cent. of our assets under management, up from 43 per cent. five years ago, and we see further excellent growth opportunities in our international business. We have a highly profitable and rapidly expanding business in Latin America with assets under management of £2.1 billion. We have one of the fastest growing joint venture fund management companies in China with our partner, Bank of Communications, which has seen significant net inflows not included in our net new business flows because of our minority (30 per cent.) position. In 2007, we plan to open offices in Dubai to serve our expanding base of Middle Eastern clients, and in India to access the rapidly growing funds market.

NewFinance Capital (NFC), the funds of hedge funds business we acquired in May 2006, has made good progress. We merged our existing funds of hedge funds business into NFC, assets under management now total £1.9 billion, investment performance has been strong and we are seeing a good pipeline of new business opportunities.

At the end of 2006 we announced the acquisition of Aareal Asset Management, a continental European property business with EUR1.9 billion under management for institutional clients, which was successfully completed at the end of February this year. At a time when institutional clients are seeking to broaden their exposure in Europe, this opportunity represents a good strategic fit with our existing Property business which has £8.2 billion under management, predominantly in the UK.

Private Banking

We saw a major advance in the contribution from our Private Banking business in 2006. With revenues up 33 per cent. to £98.5 million and costs only marginally higher than in 2005, underlying profit increased sharply to £26.9 million (2005: £6.0 million). Revenue growth came from good increases in investment management revenues in London and Switzerland and significantly higher banking fees in London. We are on target with the planned move of our back office operations to Zurich, which will lead to important improvements in both client service and cost effectiveness from the second half of 2007.

Private Banking now accounts for nearly 10 per cent. of total profit, a significant increase on recent years as a result of a distinctive offering for private clients drawing on Schroders' wide ranging investment expertise and banking skills, a clear focus on the UK and continental Europe from our principal private banking offices in London, Guernsey, Geneva and Zurich, and tight control of costs. We expect the share of total profit generated by Private Banking to increase. Net new business in 2006 amounted to £0.4 billion and funds under management ended the year at £8.6 billion (2005: £7.8 billion).

Group

In 2006 we achieved total returns of £107.6 million (2005: £86.8 million) on our investment capital which totalled £789.0 million at the year end, an average return of 14 per cent. (2005: 11 per cent.). Within these returns, £75.7 million was reflected in realised profits while the unrealised balance of £31.9 million was added to shareholders' equity, to be taken to profit as it is realised in future years (2005: £84.8 million realised and £2.0 million unrealised).
Investment capital is deployed in a variety of forms. At year end, £145.6 million was held in Schroder investment products, as part of our active programme of seeding new funds and strategies before taking them to market, and £120.7 million was invested in a diversified, low volatility portfolio of hedge funds, managed by NewFinance Capital. The majority of the balance was invested in private equity (£168.2 million) and liquid assets (£311.8 million).

We continue to believe that maintaining a strong financial position is a key competitive advantage and enables us to take a long term view in building our business.

Dividend

In the light of the underlying growth in profit in 2006, the Board is recommending an increased final dividend of 17.5 pence per share payable on 27 April 2007 to shareholders on the register at 16 March 2007. This brings the total dividend for the year to 25.0 pence per share (2005: 21.5 pence per share).

The Board's policy is to increase the dividend progressively, in line with growth in profit.

Outlook

We have now achieved five years of significant annual increases in profit to a level not seen since the sale of the investment banking business.

Schroders is well placed for further growth, with a broadly diversified business by asset class, by region and by client type. However, we still need to improve in certain areas and we will continue to focus on these and invest for the future, most particularly in adding to our talented group of people in what is a highly competitive marketplace, and in continuing to upgrade our information technology and operations infrastructure.

Long term we see significant further opportunities to grow organically in institutional, retail and high net worth channels, supplemented by complementary acquisitions which strengthen our business.

Forward-looking statements

This preliminary announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of Schroders plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this announcement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.

Consolidated Income Statement

year ended 31 December 2006

	2006 £mn	2005 £mn
Revenue	967.2	808.0
Cost of sales	(169.0)	(131.0)
Gross profit	798.2	677.0
Gain on discontinued outsourcing contract	-	20.4
Administrative expenses	(542.3)	(484.3)
Operating profit	255.9	213.1
Share of profit of associates	15.6	13.7
Share of loss of joint ventures	(0.2)	(0.2)
	15.4	13.5
Interest receivable and similar income	20.1	25.3
Interest payable and similar charges	(1.4)	(1.2)
Profit before tax	290.0	250.7
UK tax	(23.5)	(16.2)
Foreign tax	(44.6)	(41.2)
Tax	(68.1)	(57.4)
Profit after tax	221.9	193.3
Attributable to:		
Minority interests	0.6	2.0
Equity holders of the parent	221.3	191.3
	221.9	193.3
Memo - dividends	(63.4)	(59.5)
Basic earnings per share	76.9p	65.7p
Diluted earnings per share	75.7p	65.1p

The final dividend payable for 2006 is 17.5 pence per share, amounting to a distribution of £49.7 million

Consolidated Balance Sheet

as at 31 December 2006

	2006 £mn	2005 £mn
Non-current assets		
Goodwill	65.3	24.6
Intangible assets	15.0	5.6
Property, plant and equipment	12.7	9.4
Associates	21.7	31.6
Joint ventures	3.6	4.1
Financial assets	198.6	123.9
Deferred tax	44.4	54.9
Trade and other receivables	420.8	303.0
	782.1	557.1
Current assets		
Financial assets	1,664.0	1,795.9
Current tax	16.5	17.7
Trade and other receivables	617.0	544.9
Cash and cash equivalents	439.2	402.4
	2,736.7	2,760.9
Non-current assets held for sale	60.1	23.4
Assets backing insurance unit-linked liabilities		
Investments in authorised unit trusts	1,307.4	-
Other financial assets	211.7	-
Cash and cash equivalents	12.9	-
	1,532.0	-
Total assets	5,110.9	3,341.4
Equity		
Called up share capital	293.9	298.5
Share premium account	36.4	32.1
Other reserves	15.1	-
Capital reserves	156.3	185.5
Own shares held	(90.9)	(45.7)
Net exchange differences	(53.7)	12.2
Retained profits	1,086.3	860.2
Equity attributable to equity holders of the parent	1,443.4	1,342.8
Minority interests	0.2	0.3
Total equity	1,443.6	1,343.1
Non-current liabilities		
Financial liabilities	-	12.0
Deferred tax	2.4	2.8
Provisions	10.8	10.1
Trade and other payables	325.2	185.3
	338.4	210.2
Current liabilities		
Financial liabilities	0.3	4.2
Provisions	13.9	14.7
Current tax	31.9	32.9
Trade and other payables	1,750.8	1,736.3
	1,796.9	1,788.1
Insurance unit-linked liabilities		
Liability linked to life company investments	1,532.0	-
Total equity and liabilities	5,110.9	3,341.4

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Consolidated Statement of Recognised Income and Expense

year ended 31 December 2006

	2006 £mn	2005 £mn
Exchange differences on translation of foreign operations	(65.9)	38.6
Net gains/(losses) on hedges recognised directly in equity	32.2	(26.9)
Actuarial gains on defined benefit pension schemes	5.5	5.1
Net gains on available-for-sale investments	65.2	44.3
Tax on items taken directly to equity	6.6	6.8
Net income and expense recognised directly in equity	43.6	67.9
Profit for the year	221.9	193.3
Total recognised income and expense for the year	265.5	261.2
Attributable to:		
Minority interests	0.6	2.0
Equity holders of the parent	264.9	259.2
	265.5	261.2

Consolidated Cash Flow Statement

year ended 31 December 2006

	2006 £mn	2005 £mn
Net cash from operating activities	209.2	92.2
Investing activities		
Proceeds from disposal of business	-	0.2
Acquisition of subsidiaries	(19.8)	(0.8)
Cash acquired with acquisitions	6.8	0.8
Purchase of joint ventures	-	(4.2)
Purchase of intangible assets	(4.6)	(1.8)
Purchase of property, plant and equipment	(7.1)	(5.7)
Purchase of non-current financial assets	(62.9)	(62.4)
Purchase of non-current assets held for sale	(90.1)	(23.4)
Disposal of non-current assets held for sale	50.8	-
Proceeds from sale of intangible assets	-	0.1
Proceeds from sale of non-current financial assets	64.1	73.9
Proceeds from sale of property, plant and equipment	0.4	0.5
Proceeds from repayment of loans by associates	-	30.3
Net proceeds from sale/(purchase) of current financial assets	58.6	(68.9)
Interest received	9.0	15.7
Dividends/capital distributions received from associates and joint ventures	23.6	9.0
Net cash from/(used in) investing activities	28.8	(36.7)
Financing activities		
Proceeds from issue of share capital	27.8	21.8
Acquisition of own shares	(90.8)	(23.7)
Disposal of own shares	37.3	-
Redemption of ordinary share capital	(84.3)	(15.3)
Distributions made to minority interests	-	(11.9)
Dividends paid	(63.4)	(59.5)
Net cash used in financing	(173.4)	(88.6)
Net increase/(decrease) in cash and cash equivalents	64.6	(33.1)
Opening cash and cash equivalents	402.4	432.1
Net increase/(decrease) in cash and cash equivalents	64.6	(33.1)
Effect of exchange rate changes	(14.9)	3.4
Closing cash and cash equivalents	452.1	402.4
Closing cash and cash equivalents consists of:		
Cash and cash equivalents backing insurance unit-linked liabilities	12.9	-
Other cash and cash equivalents held by the Group	439.2	402.4
	452.1	402.4

Notes to the Accounts

Basis of Preparation

The preliminary results for the year ended 31 December 2006 are unaudited. The financial information included in this statement does not constitute the Group's statutory accounts within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for the year ended 31 December 2006 will be delivered to the Registrar of Companies in due course.

The annual report will be posted to shareholders on 16 March 2007 and further copies will be available from the Company Secretary at the Company's registered office. The Company's Annual General Meeting will be held on 24 April 2007 at 11.30 a.m. at 31 Gresham Street, London, EC2V 7QA.

Presentation of the Preliminary Results

Financial information for the year ended 31 December 2006 is presented in accordance with IAS 1 Presentation of Financial Statements. IAS 1 allows an entity to present some of its assets and liabilities using a current/non-current classification and others in order of liquidity when this provides information that is reliable and more relevant. The Group has adopted this mixed basis of presentation within its consolidated balance sheet as the non-current/current allocation is the more relevant presentation for the Group generally, whilst the assets and liabilities of the Group's life company business are more relevantly presented based on liquidity.

Accounting Policies

In preparing the financial information included in this statement the Group has applied policies which are in accordance with International Financial Reporting Standards as adopted by the European Union at 31 December 2006, and in accordance with the IFRS accounting policies that were applied as at 31 December 2005, except for the additional policy set out below in respect of the life company business established during 2006:

Insurance unit-linked liabilities and assets backing insurance unit-linked liabilities
Investments in authorised unit trusts and other financial assets held within the life company business are recognised and measured under IAS 39 which applies to investment contracts that do not meet the insurance contract definition under IFRS 4. Accordingly the life fund assets are carried at fair value, with gains and losses recorded in the income statement in the year in which they arise. The liabilities are also recorded at fair value.

Segmental Reporting

Primary reporting format - business segments

The Group has four continuing classes of business: Asset Management, Private Banking, Private Equity and Group (formerly referred to as "Group Net Income/(Costs)"). Asset Management principally comprises investment management including advisory services, property and alternative assets; Private Banking principally comprises investment management and banking services provided to high net worth individuals and certain smaller institutions; Private Equity principally comprises the Group's investments in private equity, venture and buyout funds and related vehicles; Group consists of income on the Group's liquid and seed capital less Group costs and provisions, and the results of the leasing business and the residual assets.

The allocation of costs to individual business segments is undertaken in order to provide management information on the cost of providing services and to provide managers with a tool to manage and control expenditure. Costs are allocated on a basis that aligns the charge with the resources employed by the Group in a particular area of its business. Typical dynamic allocation bases are square footage occupied and number of staff employed by particular business segments.

Non-current assets held for sale are included within the Group segment.

Year ended 31 December 2006	Asset Management* £mn	Private Banking £mn	Private Equity £mn	Group £mn	Inter-segment elimination £mn	Total £mn
External revenue	811.1	80.1	22.2	31.0	-	944.4
External net interest	-	22.8	-	-	-	22.8
Inter-segment interest payable	-	(4.4)	-	-	4.4	-
Total revenue	811.1	98.5	22.2	31.0	4.4	967.2
Cost of sales	(166.2)	(2.8)	-	-	-	(169.0)
Gross profit	644.9	95.7	22.2	31.0	4.4	798.2
Administrative expenses	(436.6)	(68.8)	(3.2)	(33.7)	-	(542.3)
Operating profit	208.3	26.9	19.0	(2.7)	4.4	255.9
Share of profit of associates	-	-	15.6	-	-	15.6
Share of loss of joint ventures	(0.2)	-	-	-	-	(0.2)
	(0.2)	-	15.6	-	-	15.4
External interest receivable and similar income	6.3	-	-	13.8	-	20.1
Inter-segment interest receivable	5.2	-	-	(0.8)	(4.4)	-
Interest receivable and similar income	11.5	-	-	13.0	(4.4)	20.1
Interest payable and similar charges	(0.6)	-	-	(0.8)	-	(1.4)
Profit before tax	219.0	26.9	34.6	9.5	-	290.0
Segment assets	2,427.3**	1,942.8	170.3***	856.1	(285.6)	5,110.9
Segment liabilities	(2,013.3)	(1,749.5)	(2.2)	(187.9)	285.6	(3,667.3)
	414.0	193.3	168.1	668.2	-	1,443.6

* Includes the Group's life company business

** Includes £3.6 million investment in joint ventures, £0.1 million investment in associates

*** Includes £21.6 million investment in associates

Inter-segment amounts represent interest payable and receivable on cash balances held by Private Banking on behalf of Group companies.

Segmental Reporting (continued)

Year ended 31 December 2005	Asset Management £mn	Private Banking £mn	Private Equity £mn	Group £mn	Inter-segment elimination £mn	Total £mn
External revenue	667.8	58.5	28.7	31.0	-	786.0
External net interest	-	22.0	-	-	-	22.0
Inter-segment interest payable	-	(6.4)	-	-	6.4	-
Total revenue	667.8	74.1	28.7	31.0	6.4	808.0
Cost of sales	(128.8)	(2.0)	-	(0.2)	-	(131.0)
Gross profit	539.0	72.1	28.7	30.8	6.4	677.0
Gain on discontinued outsourcing contract	20.1	0.3	-	-	-	20.4
Administrative expenses	(374.0)	(66.1)	(3.0)	(41.2)	-	(484.3)
Operating profit	185.1	6.3	25.7	(10.4)	6.4	213.1
Share of profit of associates	-	-	13.7	-	-	13.7
Share of loss of joint ventures	(0.2)	-	-	-	-	(0.2)
	(0.2)	-	13.7	-	-	13.5
External interest receivable and similar income	4.9	-	0.9	19.5	-	25.3
Inter-segment interest receivable	4.3	-	-	2.1	(6.4)	-
Interest receivable and similar income	9.2	-	0.9	21.6	(6.4)	25.3
Interest payable and similar charges	(0.2)	-	-	(1.0)	-	(1.2)
Profit before tax	193.9	6.3	40.3	10.2	-	250.7
Segment assets	647.8*	1,971.1	161.5**	777.5	(216.5)	3,341.4
Segment liabilities	(369.2)	(1,800.0)	(0.4)	(45.2)	216.5	(1,998.3)
	278.6	171.1	161.1	732.3	-	1,343.1

* Includes £4.1 million investment in joint ventures

** Includes £31.6 million investment in associates

Inter-segment amounts represent interest payable and receivable on cash balances held by Private Banking on behalf of Group companies.

Tax Expense

	2006 £mn	2005 £mn
Profit before tax	290.0	250.7
Profit before tax multiplied by corporation tax at the UK standard rate of 30% (2005: 30%)	87.0	75.2
Effects of:		
Impact of profits/losses arising in jurisdictions with higher tax rates	7.0	3.1
Impact of profits/losses arising in jurisdictions with lower tax rates	(24.6)	(22.9)
Non taxable income net of disallowable expenses	(4.7)	(5.5)
Movement in unrecognised deferred tax - current year	2.9	2.9
UK tax on profits of overseas entities after double taxation relief	4.0	2.7
Prior year adjustments:		
UK prior year - current	(6.3)	(0.1)
Foreign tax prior year - current	(0.8)	0.7
Deferred tax prior year	3.6	1.3
Total tax charge for the year	68.1	57.4

Reconciliation of Net Cash from Operating Activities

	2006 £mn	2005 £mn
Operating profit	255.9	213.1
Adjustments for:		
Depreciation and amortisation of software	7.5	10.9
Amortisation of fund management contracts	1.0	-
Impairment of available-for-sale assets recycled through the income statement	1.4	1.3
Other amounts recycled through the income statement in respect of investments	(24.7)	(32.3)
Increase in trade and other receivables	(241.2)	(154.2)
Increase in trade and other payables and provisions	195.1	402.1
Increase in insurance unit-linked liabilities	1,532.0	-
Net decrease in financial liabilities	(15.9)	(18.0)
Profit on disposal of business	-	(0.2)
Charge for provisions	5.8	9.4
Net gains on financial assets held at fair value through profit or loss	(30.3)	(24.2)
Share-based payments expensed	27.5	23.3
Other non-cash movements	42.7	(26.1)
Special payment made to UK pension scheme	-	(30.3)
UK corporation tax recovered/(paid)	5.1	(16.1)
Overseas tax paid	(36.2)	(34.7)
Interest received	10.6	11.8
Interest paid	(1.4)	(1.2)
Net purchase of assets backing insurance unit-linked liabilities	(1,519.1)	-
Net purchase of current financial assets	(6.6)	(242.4)
Net cash from operating activities	209.2	92.2

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Five Year Financial Summary

	Prepared under IFRS			Prepared under UK GAAP*		
	2006 £mn	2005 £mn	2004 £mn	2004 £mn	2003 £mn	2002 £mn
Profit before tax	290.0	250.7	211.6	191.0	65.0	18.9
Tax	(68.1)	(57.4)	(40.3)	(41.4)	(16.4)	7.7
Profit after tax before minority interests	221.9	193.3	171.3	149.6	48.6	26.6
Minority interests	(0.6)	(2.0)	(15.6)	(15.6)	-	(0.5)
Profit for the year	221.3	191.3	155.7	134.0	48.6	26.1
Earnings per share:						
Basic earnings per share (pence)	76.9	65.7	53.5	46.0	16.5	8.8
Diluted earnings per share (pence)	75.7	65.1	53.1	45.7	16.4	8.8
Dividends:						
Cost (£mn)	63.4	59.5	56.4	57.8	53.7	53.3
Pence per share	22.0	20.5	19.5	20.0	18.5	18.5
Total equity (£mn)	1,443.6	1,343.1	1,130.6	1,114.1	1,029.2	1,051.9
Net assets per share (pence)	491	450	381	375	350	355

* The main adjustments necessary that would make this information comply with International Financial Reporting Standards are those concerned with the measurement of share-based payments, dividends, leases, employee benefits, intangible assets (including goodwill), revenue, and non-current assets classified as being held for sale.

Funds under Management – 2006 Flows

	Total £bn	Institutional £bn	Retail £bn	Private Banking £bn
31 December 2005	122.5	78.7	36.0	7.8
Purchase of NFC	1.4	1.4	0.0	0.0
Gross sales	38.0	9.2	26.1	2.7
Gross redemptions	(41.8)	(17.2)	(22.3)	(2.3)
Net assets (losses)/gains	(3.8)	(8.0)	3.8	0.4
Market movement	8.4	5.3	2.7	0.4
31 December 2006	128.5	77.4	42.5	8.6

Income and Cost Metrics for the Group

	2006	2005
Group cost: income ratio	65%	66%
Group cost: gross profits	68%	72%
Compensation costs: operating revenues	47%	51%
Return on average capital (pre-tax)	21%	20%
Return on average capital (post-tax)	16%	16%
Asset Management cost: gross profits	68%	69%
Asset Management gross profit on average funds under management	55bps	51bps
Asset Management costs on average funds under management	37bps	35bps
Asset Management costs on closing funds under management	36bps	33bps