



Close Brothers Group plc

10 Crown Place, London EC2A 4FT
Tel: 020 7655 3100
Email: enquiries@cbgplc.com
Website: www.closebrothers.co.uk

Close Brothers Group plc Acquisition of invoice financing loan book

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Close Brothers Group plc ("Close Brothers") announces the acquisition today of the invoice financing loan book of GMAC Commercial Finance Limited (UK) for a premium to net book value of up to £4 million in cash. The gross assets being acquired in the transaction will be the loan book which totals £94 million and therefore the total consideration payable will be a maximum of £98 million. The acquisition will include the transfer of 23 staff to Close Brothers.

The business will be integrated into Close Brothers' existing invoice finance business by the end of the current financial year to 31 July 2010. The loan book is expected to break even in the current financial year and generate a return on gross assets broadly in line with the returns produced by the Banking division by the end of the financial year to 31 July 2012. This loan book was part of a larger, consolidated business and separate historical profits attributable to the assets are not available.

Commenting on the acquisition, Stephen Hodges, Managing Director of Close Brothers and Chief Executive of the Banking division said: "We are delighted to announce this acquisition of a high quality loan book in one of our core commercial banking businesses which adds further scale to our invoice finance operations and allows us to leverage our market experience and funding strength to create value for our shareholders."

Enquiries:

Debbie Sager	Investor Relations Close Brothers Group plc	020 7655 3845
Justin Clark	Press Enquiries Close Brothers Group plc	020 7655 3784
Anthony Silverman	Maitland	020 7379 5151