

Date: 8 November 2004
On behalf of: Jelf Group PLC (“Jelf” or the “Company”)
Embargoed until: 0700hrs

Jelf Group PLC

Exchange of contracts for the acquisition of Managed Healthcare Ltd

The Board of Jelf Group PLC, an established corporate intermediary based in the West Country and Wales offering a range of corporate services principally in the areas of commercial insurance, healthcare and financial services, announces that it has today exchanged contracts for the purchase of Managed Healthcare Ltd, with a view to completing the transaction on 31st December 2004.

Managed Healthcare Ltd (“MHC Ltd”) is an independent Somerset based brokerage specialising in healthcare and private medical insurance with a corporate client bank of some 70 clients. The Board expects that the consideration for the acquisition, which is based on the first year’s turnover, will be less than £150,000, equating to a future P/E multiple of less than 2. The structure of the deal is such that the consideration will be paid from existing cash flows and therefore it has not been necessary to utilise any of the monies raised through Jelf’s successful flotation on AIM on 21 October 2004.

Commenting on the deal Peter Elliott, Managing Director of Jelf Corporate Healthcare, said:

“The acquisition of MHC Ltd represents completion of another step in the Group’s strategy to become the leading intermediary in the South West and Wales. Although small, this acquisition adds to our rapidly growing Healthcare Division, whilst offering opportunities for other areas of the Jelf Group. I am delighted with the deal which is in line with our strategy of taking advantage of consolidation in the healthcare sector and positions Jelf as the leading provider of corporate healthcare services across the regions in which we operate.”

- ends -

For further information:

Alex Alway/John Harding
Jelf Group PLC – Tel. 01454 272727

Alastair Cade
Daniel Stewart – Tel 020 7374 6789

Sam Smith
JM Finn & Co – Tel 020 76269688

Emma Kane
Redleaf Communications – 020 7955 1410/07876 338339

Notes to Editors:

- Publication quality photographs are available from Redleaf on the number shown above;
- Jelf Group was founded by Chris Jelf in 1989. Today, the Jelf Group operates from a number of premises in the West Country and Wales and offers an extensive range of corporate services;
- The Group advises over 4,000 corporate clients across a range of disciplines. These clients cover the spectrum from significant public companies to small owner managed businesses. Core Jelf clients are medium sized owner-managed businesses, typically employing between one to 50 staff, with a turnover of up to £10 million;
- The Group has developed a corporate support infrastructure that has enabled it to make a number of acquisitions over the last four years. These acquisitions span all core areas of the Group's business and have been made to either supplement existing operations or acquire a corporate client base that can be utilised by the enlarged Group. The significant acquisitions were as follows:

2000 – IFM – IFA based in Bristol – relocated to Yate, Bristol;

2001 – Corporate Healthcare Management – Healthcare partnership;

2002 – Spring Gate Insurance – Purchase of a book of commercial insurance;

2003 – Richard Levinge Associates – IFA business based in Cheltenham;

2003 – SLF Insurance (Services) Ltd – Purchase of a book of commercial insurance;

2003 – Kallender Walwyn Ltd – Purchase of commercial insurance business based in Trowbridge; and

2003 – Pontin and Stein – Corporate Healthcare partnership.

- Further information is available on Jelf at the Company's website: www.jelfgroup.com;