

Date: 2nd February 2005
On behalf of: Jelf Group PLC (“Jelf Group” or “the Company”)
Embargoed until: 0700hrs

Jelf Group plc

Acquisition of Top IFA and Team

The Board of Jelf Group PLC, an established corporate intermediary, today announces that it has recruited top independent financial advisor, Arnold Wills, together with his team in addition to acquiring his existing business book.

Jelf Group is based in the West Country and Wales and offers a range of corporate services principally in the areas of commercial insurance, healthcare, employee benefits and financial planning.

Arnold Wills is based in Wells, Somerset and has a client bank of approximately 1,500 corporate and private clients with annual turnover in excess of £400k per annum.

The precise terms of the deal are subject to confidentiality clauses, however, the Company confirms that this latest acquisition, its tenth, is in line with previously announced deals and does not expose to Group to any legacy issues. The Company expects that any consideration will be paid from existing cash flows.

Commenting on the acquisition, Jelf Group’s Chief Executive, Alex Alway, said:

“We are delighted to announce the recruitment of Arnold and his team. His experience and commitment to clients and professional partners dovetails with our existing operations in the locality and provides additional capacity. We expect to realise the full potential of this operation by offering our combined portfolio of clients a wider range of services.”

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Jelf Group PLC
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Notes to Editors:

- 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 4,500 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
 - 2004 – YouatWork – Healthcare book of business
 - 2004 - Managed Healthcare Ltd – acquisition of independent Somerset based brokerage specialising in healthcare and private medical insurance

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