

driving
growing
building
succeeding

Interim Results 2010

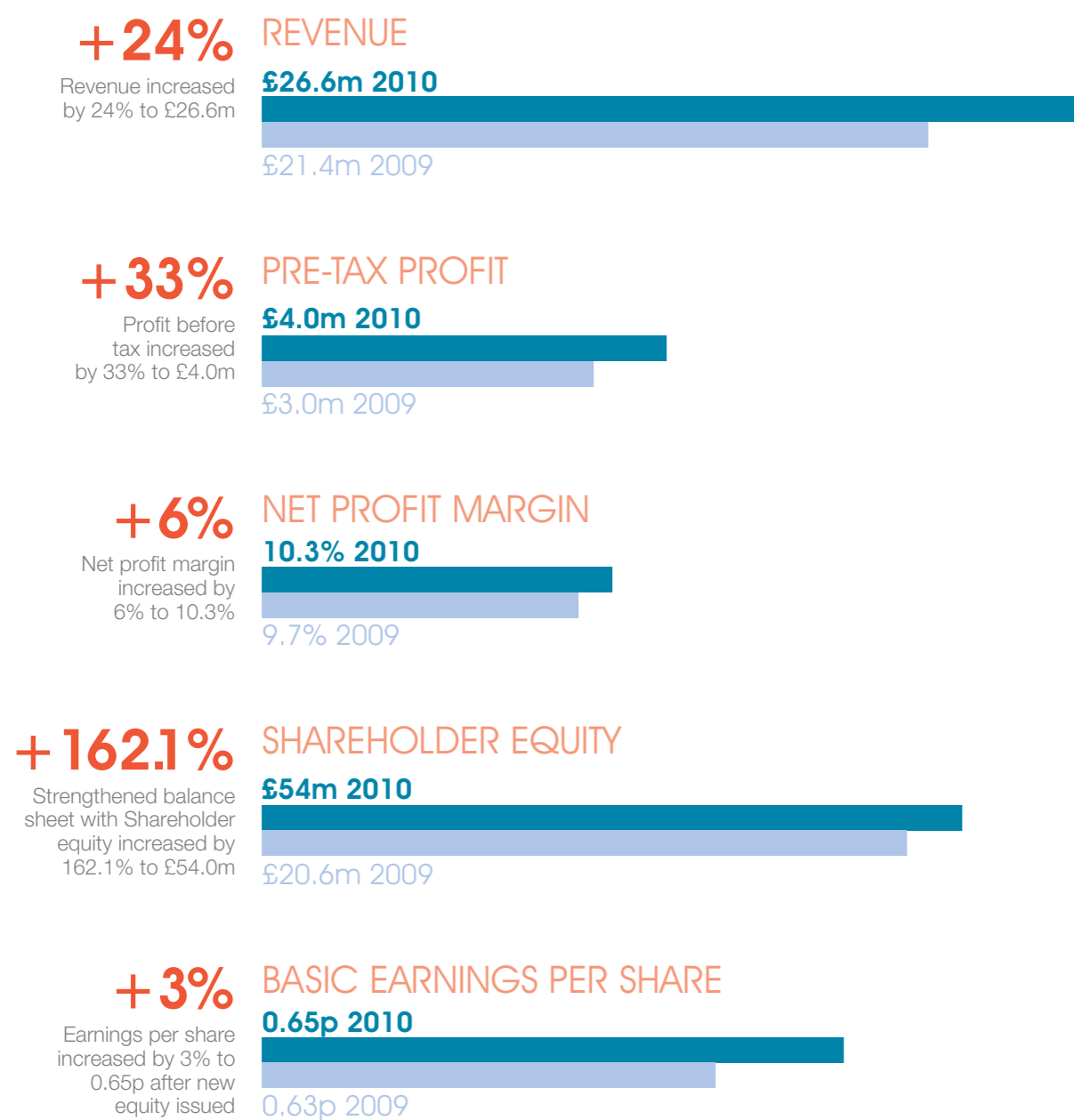
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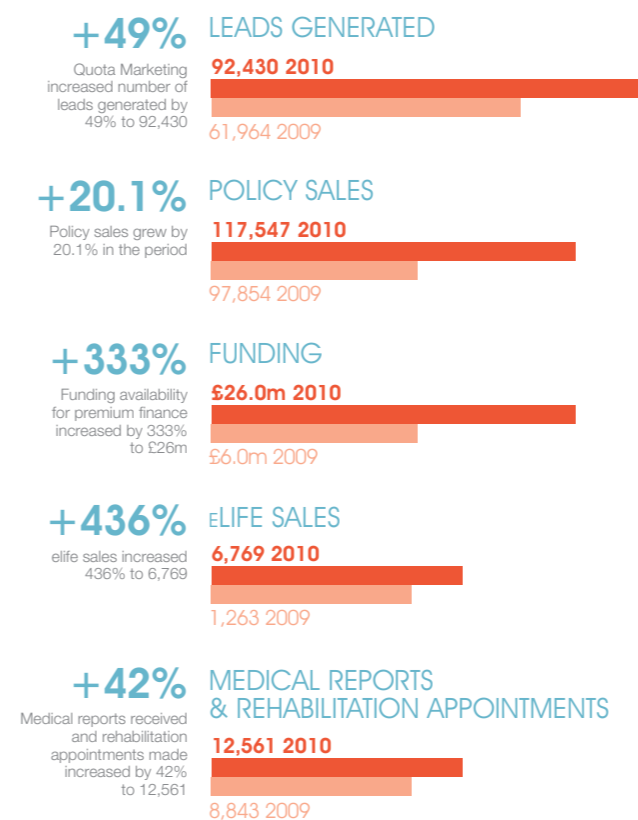


Financial and Operational Highlights

Financial Highlights:



Operational Highlights:



£9 million

raised in June to part fund initial consideration

36,000,000

new shares placed in June 2010

Chief Executive's Review

It has been an exciting period for Brightside. The Group made excellent progress in the first half of the year towards its goal of becoming a major insurance distributor in the UK insurance market.

Pre-tax profits rose by 33% to £4.0m (2009: £3.0m) in spite of development costs of elife and increased deferral of income by funding more premium finance ourselves. These will release materially greater returns in the second half.

In December 2009, we raised £20m in additional capital and have in the first half deployed the funds in premium finance, the expansion of our elife call centre and online offerings and the development of our medical reporting business.

The increase in profits referred to above is particularly pleasing in light of the £676k loss recorded in elife in the first half of the year, following increased capital expenditure and the scaling up of the business. We remain very positive on the prospects for this business which will be further boosted by our new 'online' offering launched at the end of September.

Overall our net profit margin increased to 10.3% for the six month period ended 30 June 2010, compared to 9.7% for the same period of 2009. The growth of our net profit margin is a result of both a continued focus on cost control throughout the Group and a reduction in accounting charges such as amortisation and share based payments. Excluding the impact of elife, the gross profit margin achieved by our core units remained consistent year on year.

At the same time trading in our core insurance markets has been buoyant as motor insurance rates have surged in the 2nd quarter of 2010, with year on year increases exceeding 20%. We expect further upward rate pressure to occur in the second half of the year.

We have strengthened our balance sheet and the Group carries no term debt. New revolving facilities of £16m from Clydesdale Bank to add to our premium finance capacity were secured in the period. Premium finance loans run off over a period of 10 months from inception.

In June we acquired the ecar and ebike brands to increase substantially our distribution and we are in the process of integrating these.

Driving
up pre-tax profits by
33%

Chief Executive's Review

Core Broking Business

The core broking businesses performed well with significant increases in policy numbers:

	6 months ended 30 June 2010		
	2010	2009	Increase (%)
Van Insurance	60,779	56,073	8.4%
Commercial	15,017	14,205	5.7%
Personal Lines	30,576	22,386	36.6%
GAP Cover	4,406	3,927	12.2%
Life	6,769	1,263	435.9%
Total	117,547	97,854	20.1%

Lead Generation

Quota Marketing

Quota marketing continued to fuel the broker division expansion with low cost leads generated from our own database and externally purchased data. Quota increased number of leads generated in the first half by 49% to 92,430 [2009: 61,964]. It continues to strengthen its performance. Operational expenditure rose just 9.5% in the period, despite the strong organic growth in top line revenue.



Gap insurance

The gap insurance book showed a 12% increase in sales over 2009, but we expect to see much higher rates of growth. The full year is on target for a 35% increase in sales driven by deals that we have done in the 2nd quarter. August sales were 68% ahead of the same period last year.

We have new distribution deals in place with two major direct insurers and a number of brokers to generate and sell GAP cover to their customer base.

Further underwriting deals have been arranged and the unit is recruiting new staff to deal with the expansion.

Insurance Broking

You Choose Insurance

To add to our distribution channels in January we launched a range of new internet brands called **youchooseinsurance.co.uk**, covering car, van, bike and home insurance. These products are aimed at the 'economy end of the scale' and the take up and growth is encouraging at such an early stage.

Month	January	February	March	April	May	June
Policy Sales	74	75	243	344	487	947

Growing
policy numbers across the core
broking businesses by over
20%

Chief Executive's Review

elife Insurance

elife sales expand by 436%, during the period.

We have increased capital expenditure and recruited more people ahead of the sales curve, including strengthening the management of the business so we can scale elife more quickly. The loss generated in the first half reflects the rapid build up of the unit and its management team.

We continue to believe that elife represents a great opportunity within Brightside. We have learned important lessons about the most productive target areas for our marketing and better ways to acquire and retain business.

In the course of the period we have concentrated on how to achieve acceptable margins, the target being a net 20% of revenue generated. We have made great progress in establishing the lead

quality of different sources and are now showing a consistent margin on sales. There is more to do in this respect but we are now close to having the scalable model we originally set out to achieve.

elife is already a top ten Life insurance broker, in a fragmented market and we now have the right platform to aggressively move this business forward.

We have invested over £700k on a new online system that successfully went live on the 24th September. We believe this will generate sales volume via the internet and other sources like IFA networks.

Our model is to be the first 'end to end' online provider of life insurance in the UK market, backed up by a call centre that assists the sales and administration process. The business will be grown via white label and affinity deals.

eInsurance Services & the personal lines strategy

In June 2010, the group acquired ecar and ebike insurance brands which represented 187,000 annual policies and 120,000 short period policies. The acquisition marks a major step change in our personal lines strategy.

The conversion of ecar insurance into a multi insurer panel is well under way, with the first policy for a new panel member live on the 24th September 2010.

During the coming months we will add 7 new insurers including Aviva, LV=, Fortis, Axa. The introduction of the panel will improve the performance of the business and the market is very receptive to our offering.

We expect to see a rapid expansion of this business in due course.



Succeeding

in acquiring eCar and eBike brands representing over

307,000

policies



Chief Executive's Review

Finance provider

Panacea Finance

Panacea has processed a similar number of loans to the same period last year, 78,000 but with two important differences. The average loan size has increased by 9.2% increasing the total amount loaned by £3.7m. Secondly the number of loans funded internally through group cash balances has increased by 27.5% to 51,000 [2009: 40,000]. The 51,000 loans financed internally were financed using available group cash balances only, no bank facilities were utilised. In 2009 the 40,000 loans funded internally were financed using internal cash balances and an £8m bank facility. Following the agreement of new £16m banking facilities with Clydesdale bank in the period the Group has significantly increased the amount of premium finance which can be funded internally and at improved margins over those offered by external funding providers.

Medical reporting

Injury QED

During 2010 the medical reporting unit has had a dual focus on increasing the number of referrals it receives from existing providers and generating relationships with new lead providers.

As a result of this work the unit now has approaching 40 lead providers, compared with 20 in June 2009. The success of this work can also be seen in terms of the increase in medical reports received and rehabilitation appointments made, increasing from 8,843 in the 6 month period ended 30 June 2009 to 12,561 in the same period of 2010.

Acquisitions

Historically the Brightside story has been one of organic growth and consolidation of shareholder controlled assets. We believe that market conditions will place increased distribution at a premium in the next two years and we have a very compelling opportunity to take a quantum leap in scale over the next part of the insurance cycle. We have been reviewing the structure of the group and the component parts are required to widen the group's reach. We have identified a number of opportunities which at this stage of the cycle, it is more efficient to buy in than build them from scratch. Our intention is to seek to acquire appropriately priced distribution assets to take advantage of these opportunities.

Dividend policy

Having completed the equity fund raising in December 2009 and June 2010, it is the intention of the board of directors to fully deploy those funds and allow the full effect of these funds to translate into cash generation before commencing dividend payments.

Trading outlook

The acquisition of eCar and eBike has been integrated very much as planned and is expected to be at least earnings neutral in 2010 due to the recognition of amortisation charges of £3.2m relating to the acquired policy books. Overall our core businesses continue to grow in line with expectations. The key variables for the remainder of the year are the performance of and the impact of the eCar multi insurer panel. Current indications are positive on both counts.

Conclusion

Our long term aim is to build an 'outstanding' major insurance distribution business and this will be achieved by organic growth and selected acquisitions that take advantage of the current market conditions. The strong performance in the first half is an important step in this direction.

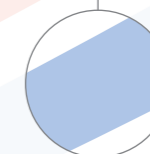
Paul Chase-Gardener

Chief Executive Officer
Brightside Group plc

Date: 27th September 2010

Building

an outstanding major insurance distribution business



Consolidated Statement of Comprehensive Income

6 months ended 30 June 2010

	Note	6 months ended 30 June 2010 (unaudited) £000's	6 months ended 30 June 2009 (unaudited) £000's	12 months ended 31 December 2009 (audited) £000's
Revenue		26,606	21,444	44,700
Cost of sales		(8,013)	(4,978)	(10,740)
Gross profit		18,593	16,466	33,960
Administrative expenses		(14,559)	(13,286)	(26,885)
Operating profit		4,034	3,180	7,075
Finance costs (net)		(47)	(203)	(410)
Profit before income tax		3,987	2,977	6,665
Income tax expense		(1,247)	(904)	(2,010)
Total comprehensive income for the year		2,740	2,073	4,655
Attributable to:				
Owners of the parent		2,740	2,073	4,655
All results are derived from continuing operations				
Consolidated earnings per share from profit attributable to the owners of the parent during the period:				
Basic and diluted earnings per share	6.	0.65p	0.63p	1.41p

Consolidated Balance Sheet

6 months ended 30 June 2010

	Note	As at 30 June 2010 (unaudited) £000's	As at 30 June 2009 (unaudited) £000's	As at 31 December 2009 (audited) £000's
ASSETS				
Non-Current Assets				
Property, plant and equipment		557	915	478
Intangible assets	7.	32,362	17,049	16,642
Deferred income tax asset		2,266	2,056	2,193
		35,185	20,020	19,313
Current Assets				
Trade and other receivables		32,598	25,018	21,729
Cash and cash equivalents		8,720	5,478	21,488
		41,318	30,496	43,217
Total Assets		76,503	50,516	62,530
LIABILITIES				
Current Liabilities				
Trade and other payables		21,242	19,905	18,208
Current income tax liabilities		929	1,345	1,024
Borrowings		159	8,343	385
		22,330	29,593	19,617
Non Current Liabilities				
Long-term borrowings		222	343	366
		222	343	366
TOTAL LIABILITIES		22,552	29,936	19,983
EQUITY				
Capital and reserves attributable to owners of the Parent				
Share capital	9.	4,549	3,265	4,189
Share premium	9.	27,849	16,726	34,943
Reverse acquisition reserve		2,530	2,530	2,530
Share based payments reserve		881	465	709
Retained earnings		18,142	(2,406)	176
TOTAL EQUITY		53,951	20,580	42,547
TOTAL EQUITY AND LIABILITIES		76,503	50,516	62,530

Consolidated Cash Flow Statement

6 months ended 30 June 2010

	6 months ended 30 June 2010 (unaudited) £000's	6 months ended 30 June 2009 (unaudited) £000's	12 months ended 31 December 2009 (audited) £000's
Profit before income tax	3,987	2,977	6,665
Adjustments for:			
Depreciation	129	118	256
Amortisation of intangible assets	642	937	1,865
Loss/(profit) on disposal of property, plant and equipment	-	6	(14)
Share based payments expense	172	244	488
Finance costs (net)	47	203	410
Operating cash flows before movements in working capital	4,977	4,485	9,670
Trade and other receivables	(10,869)	(8,574)	3,264
Trade and other payables	2,519	7,848	(3,431)
Cash (used in)/generated from operations	(3,373)	3,759	9,503
Interest received	-	-	-
Income tax paid	(1,034)	(926)	(2,254)
Net cash (utilised by)/generated from operating activities	(4,407)	2,833	7,249
Cash flows from investing activities			
Payments to acquire property, plant and equipment	(395)	(507)	(575)
Payments to acquire intangible assets	(16,377)	(370)	(899)
Proceeds from disposal of property, plant and equipment	-	-	230
Net cash used in investing activities	(16,772)	(877)	(1,244)
Cashflows from financing activities			
Net proceeds from issue of share capital	8,492	-	19,141
Repayments of borrowings	(27)	(1,448)	(7,110)
Finance costs (net)	(47)	(203)	(410)
Net cash generated from/(used in) financing activities	8,418	(1,651)	11,621
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(12,761)	305	17,626
Cash, cash equivalents and bank overdrafts at beginning of period	21,458	3,832	3,832
Cash, cash equivalents and bank overdrafts at end of period	8,697	4,137	21,458
Cash, cash equivalents and bank overdrafts consist of the following:			
Cash and cash equivalents	8,720	5,478	21,488
Bank overdraft	(23)	(1,341)	(30)
Cash and cash equivalents	8,697	4,137	21,458

Statement of Changes in Shareholders' Equity

6 months ended 30 June 2010

	Attributable to the owners of the parent					Total £000's
	Share Capital £000's	Share Premium £000's	Retained Earnings £000's	Reverse Acquisition Reserve £000's	Share Based Payments Reserve £000's	
Equity at 1 January 2009	3,265	15,226	(3,031)	1,082	221	16,763
Prior period adjustment	-	1,500	(1,448)	1,448	-	1,500
Restated balance at 1 January 2009	3,265	16,726	(4,479)	2,530	221	18,263
Comprehensive Income						
Profit for the period	-	-	2,073	-	-	2,073
Total comprehensive income for the period	-	-	2,073	-	-	2,073
Transactions with the owners						
Share based payments expense for the period	-	-	-	-	244	244
Total transactions with the owners	-	-	-	-	244	244
Equity at 30 June 2009	3,265	16,726	(2,406)	2,530	465	20,580
Comprehensive Income						
Profit for the period	-	-	2,582	-	-	2,582
Total comprehensive income for the period	-	-	2,582	-	-	2,582
Transactions with the owners						
Issued share capital	924	19,405	-	-	-	20,329
Share issue costs	-	(1,188)	-	-	-	(1,188)
Share based payments expense for the period	-	-	-	-	244	244
Total transactions with the owners	924	18,217	-	-	244	19,385
Equity at 31 December 2009	4,189	34,943	176	2,530	709	42,547
Comprehensive Income						
Profit for the period	-	-	2,740	-	-	2,740
Total comprehensive income for the period	-	-	2,740	-	-	2,740
Transactions with the owners						
Share based payments expense for the period	-	-	-	-	172	172
Issued share capital	360	8,640	-	-	-	9,000
Share issue costs	-	(508)	-	-	-	(508)
Transfer of share premium to distributable reserves	-	(15,226)	15,226	-	-	-
Total transactions with the owners	360	(7,094)	15,226	-	172	8,664
Equity at 30 June 2010	4,549	27,849	18,142	2,530	881	53,951

Notes to the Consolidated Financial Information

6 months ended 30 June 2010

1. General Information

The principal activities of Brightside Group plc ("the Company") and its subsidiaries (together "the Group") are insurance broking, the provision of premium finance, the provision of medical reports, lead generation and the provision of debt management solutions.

The company is a public limited liability company, incorporated and domiciled in the United Kingdom, with its shares listed on the Alternative Investment Market. The address of its registered office is MMT Centre, Severn Bridge, Aust, Bristol, BS35 4BL.

2. Basis of preparation

The interim financial information ("Interim Report") is presented in pounds sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

As permitted this Interim Report has been prepared in accordance with UK AIM listing rules and not in accordance with IAS 34 "Interim Financial Reporting".

The Interim Report does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2009.

The financial information contained in this Interim Report does not constitute statutory accounts as defined in section 434 of Companies Act 2006. The financial information contained in this Interim Report has been neither audited nor reviewed by the auditor.

The comparative figures for the year ended 31 December 2009 have been extracted from the 2009 annual financial statements, which have been prepared in accordance with IFRS, as adopted for use in the EU and as applied in accordance with the provision of the Companies Act 2006. Those accounts which have been reported on by the Company's auditor, contained an unqualified audit report and did not include any statements under section 498 of the Companies Act 2006 and were delivered to the registrar of companies.

For consistency with the treatment in the current period, balances within the comparative figures for the six month period ended 30 June 2009 have been reclassified. £710k has been reclassified in non-current assets from property, plant and equipment, to intangible assets. £1m within current liabilities has been reclassified from borrowings to trade and other payments, as this relates to a deferred payment on the acquisition of the evan policy book.

To comply with IAS 18 "Revenue", the revenue figure as at 30 June 2009 has been adjusted by £207k to take account of policies sold prior to 30 June 2009, but which do not become effective until 1 July 2009 or beyond. The deferred income balance of £207k is now shown within trade and other payables in the balance sheet. The corresponding amount at 31 December 2009 was £140k, and 30 June 2010 was £310k. These balances are also recognised within trade and other payables. The relevant tax charge has also been adjusted accordingly.

This Interim Report was approved and authorised for issue by the Board of Directors on 27 September 2010.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Interim Report are consistent with those applied in the 2009 annual financial statements and have been consistently applied to all periods presented unless otherwise stated.

i. Intangible assets

Separately identifiable intangible assets.

Intangible assets are amortised over their useful economic lives, with the charge included in administrative expenses in the Statement of Comprehensive Income. All separately identifiable assets are deemed to have finite useful economic lives.

Computer software, which is not an integral part of the related hardware, is stated at historical cost less amortisation. Amortisation is provided at rates calculated to write off the cost, less estimated residual value, on a straight-line basis over their

useful economic life. The current maximum estimated economic life of these assets is 3 years.

ii. Goodwill

All goodwill is deemed to have an infinite useful economic life.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in 'intangible assets'. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment is charged to administrative expenses in the Statement of Comprehensive Income.

iii. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

iv. Trade payables

Trade payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

v. Prior period adjustment

A prior period adjustment was made in the annual report and accounts for the year ended 31 December 2009. This prior period adjustment impacted upon the comparative results for the period ended 30 June 2009 as reflected within these interim statements.

Following discussions with the Financial Reporting Review Panel, the Group has reviewed its application of IFRS 3 "business combinations" revising its accounting treatment of the 2008 reverse acquisition of Brightside Group plc and the acquisition of Injury QED Limited. These revisions have given rise to a prior period adjustment resulting in the recognition of an additional

Notes to the Consolidated Financial Information

6 months ended 30 June 2010

£2.9m of goodwill, and an additional impairment charge relating to the newly recognised goodwill of £1.4m. The adjustments made are non cash adjustments and do not impact upon the underlying profitability of the Group in the current year, prior year or future years. The net impact of these adjustments is to increase reserves by £1.5m.

The actual terms of the business combinations were negotiated to fairly reflect the enterprise value of the businesses subject to the respective business combinations. The revised accounting treatment utilises the listed share price of the shares in Brightside Group plc at the date of acquisition in accordance with IFRS 3, but in the opinion of the Directors this did not reflect the underlying enterprise value of these businesses.

An impairment review was subsequently undertaken and the additional £1.4m of goodwill relating to the reverse acquisition of Brightside Group plc has been written off as part of the prior period adjustment. Conversely, no impairment of the additional £1.5m of goodwill relating to the acquisition of Injury QED Limited has been required and hence there is no prior period write off of this item.

4. Earnings before interest, tax, depreciation, amortisation, exceptional items and share based payments expense

EBITDA (Adjusted for Exceptional Items and Share Based Payments Expense)	6 months ended 30 June 2010	6 months ended 30 June 2009	12 months ended 31 December 2009
	(unaudited) £000's	(unaudited) £000's	(audited) £000's
Profit for the period	2,740	2,073	4,655
Finance costs (net)	47	203	410
Income tax expense	1,247	904	2,010
Depreciation	129	118	256
Amortisation of intangible assets	642	937	1,865
Share based payments expense	172	244	488
EBITDA (before exceptional items and share based payments expense)	4,977	4,479	9,684

Notes to the consolidated financial information

6 months ended 30 June 2010

5. Segmental Analysis

IFRS 8 "Operating Segments" requires operating segments to be determined based on the Group's internal reporting to the chief operating decision maker which is used to allocate resources to segments and to assess performance. The chief operating decision maker has been identified as the Board of Directors. The Board of Directors review the Group's consolidated management accounts in order to assess the operational performance of the Group's operating segments.

Monthly management accounts are prepared for each statutory entity within the Group. These are subsequently consolidated to form monthly management accounts for the Group. The information contained within the consolidated management accounts includes a Statement of Comprehensive Income, Balance Sheet, Cash Flow statement and other supporting schedules, broken down by statutory entity within the Group.

To assess the performance of the individual operating segments and for the purpose of strategic decision making the Board of Directors will consider a number of different measures of operational achievement including, revenue growth, profit after tax, profit before tax and profit before interest, tax, non cash expenses and exceptional items.

The Board of Directors consider that the Group operates within 4 distinct operating segments, insurance broking, the provision of premium finance, the provision of medical reporting, and lead generation and debt management.

Whilst the Group operates from a number of different geographical locations these locations all provide services to customers across the UK irrespective of their geographical location. Therefore it has not been deemed appropriate to produce a segmental analysis on a geographical basis.

The operating segments within the Group primarily trade with customers external to the Group, however the lead generation and premium finance functions also trade with other group companies. Whilst information provided within the individual management accounts is presented on a gross basis, any intra group trading is excluded from the consolidated management accounts through consolidation adjustments. The revenue figures reported in this segmental analysis have been prepared on the same basis as the consolidated management accounts and exclude intra group trading.

5. Segment Information – continued

	Insurance Broker			Finance Provider		
	6 months ended 30 June 2010	6 months ended 30 June 2009	12 months ended 31 Dec 2009	6 months ended 30 June 2010	6 months ended 30 June 2009	12 months ended 31 Dec 2009
	(unaudited) £000's	(unaudited) £000's	(audited) £000's	(unaudited) £000's	(unaudited) £000's	(audited) £000's
Revenue from external customers						
Revenue – trading	17,130	13,958	28,655	3,921	3,128	6,638
Total revenue from external customers	17,130	13,958	28,655	3,921	3,128	6,638
Intercompany trading elimination						
Marketing and Facility recharge function						
Total revenue						
Operating income	1,525	1,467	3,593	2,032	1,514	3,801
Share based payments expense	(115)	(184)	(365)	(27)	(47)	(97)
Depreciation	(102)	(93)	(204)	(9)	(7)	(19)
Amortisation of intangible assets	(154)	(289)	(561)	(100)	(126)	(244)
Net financing costs	(7)	(218)	(477)	(33)	31	90
Profit for the period before tax	1,147	683	1,986	1,863	1,365	3,531
Segment assets	11,090	6,773	22,116	22,310	19,325	15,074
Property, plant and equipment	468	792	383	29	75	38
Intangibles	22,678	6,750	6,855	242	343	273
Total assets excluding tax	34,236	14,315	29,354	22,581	19,743	15,385
Total liabilities excluding tax	9,706	5,655	5,217	9,685	21,451	11,711

Notes to the Consolidated Financial Information

6 months ended 30 June 2010

5. Segment Information – continued

	Medical Reporting			Lead generation and debt management		
	6 months ended 30 June 2010	6 months ended 30 June 2009	12 months ended 31 Dec 2009	6 months ended 30 June 2010	6 months ended 30 June 2009	12 months ended 31 Dec 2009
	(unaudited) £000's	(unaudited) £000's	(audited) £000's	(unaudited) £000's	(unaudited) £000's	(audited) £000's
Revenue from external customers						
Revenue – trading	4,510	3,009	6,705	1,508	1,392	2,593
Total revenue from external customers	4,510	3,009	6,705	1,508	1,392	2,593
Intercompany trading elimination						
Marketing and Facility recharge function						
Total revenue						
Operating income	1,073	842	1,312	230	380	422
Share based payments expense	(26)	(12)	(24)	(4)	(1)	(2)
Depreciation	(1)	(1)	(1)	(17)	(17)	(32)
Amortisation of intangible assets	(4)	(2)	(4)	(77)	(54)	(119)
Net financing costs	(6)	(13)	(13)	(1)	(3)	(10)
Profit for the period before tax	1,036	814	1,270	131	305	259
Segment assets						
Property, plant and equipment	6,669	3,517	4,918	1,249	881	1,109
Intangibles	4	4	4	56	44	53
	5,571	6,134	5,763	3,871	3,822	3,751
Total assets excluding tax	12,244	9,655	10,685	5,176	4,747	4,913
Total liabilities excluding tax	2,003	1,436	1,902	229	49	129

5. Segment Information – continued

	All other segments			Consolidated		
	6 months ended 30 June 2010	6 months ended 30 June 2009	12 months ended 31 Dec 2009	6 months ended 30 June 2010	6 months ended 30 June 2009	12 months ended 31 Dec 2009
	(unaudited) £000's	(unaudited) £000's	(audited) £000's	(unaudited) £000's	(unaudited) £000's	(audited) £000's
Revenue from external customers						
Revenue – trading	-	-	-	27,069	21,487	44,591
Total revenue from external customers	-	-	-	27,069	21,487	44,591
Intercompany trading elimination				(1,126)	(859)	(1,448)
Marketing and Facility recharge function				663	816	1,557
Total revenue				26,606	21,444	44,700
Operating income	117	276	556	4,977	4,479	9,684
Share based payments expense	-	-	-	(172)	(244)	(488)
Depreciation	-	-	-	(129)	(118)	(256)
Amortisation of intangible assets	(307)	(466)	(937)	(642)	(937)	(1,865)
Net financing costs	-	-	-	(47)	(203)	(410)
Profit for the period before tax	(190)	(190)	(381)	3,987	2,977	6,665
Segment assets				41,318	30,496	43,217
Property, plant and equipment	-	-	-	557	915	478
Intangibles	-	-	-	32,362	17,049	16,642
Total assets excluding tax	-	-	-	74,237	48,460	60,337
Total liabilities excluding tax	-	-	-	21,623	28,591	18,959

Notes to the Consolidated Financial Information

6 months ended 30 June 2010

6. Earnings per share

	6 months to 30 June 2010 (unaudited)	6 months to 30 June 2009 (unaudited)	12 months to 31 December 2009 (audited)
Profit for the period attributable to the equity shareholders	2,740,000	2,073,000	4,655,000
Weighted average number of ordinary shares in issue (basic & diluted)			
Issued ordinary shares at 1 January	418,879,409	326,469,474	326,469,474
Effect of shares issued on 13 October 2009	-	-	38,343
Effect of shares issued on 21 December 2009	-	-	2,780,822
Effect of shares issued on 9 June 2010	4,375,691	-	-
Weighted average number of ordinary shares at 30 June/31 December	423,255,100	326,469,474	329,288,639
Basic and diluted earnings per share	0.65p	0.63p	1.41p
Adjusted earnings per share			
Profit for the period attributable to the equity shareholders	2,740,000	2,073,000	4,655,000
Share based payments expense	172,000	244,000	488,000
Profit after tax before share based payments expense	2,912,000	2,317,000	5,143,000
Adjusted earnings per share	0.69p	0.71p	1.56p
Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period.			
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares.			
In accordance with IAS33 paragraph 47 there are no dilutive effects on the earnings per share calculations as the average market price of ordinary shares in Brightside Group plc is below the exercise price of the outstanding share options granted.			
Adjusted earnings per share, excludes accounting charges relating to share options granted to Group employees.			

7. Intangible Assets

Period ended 30 June 2010	Goodwill (unaudited) £000's	Other Intangibles (unaudited) £000's	Computer Software and Licences (unaudited) £000's	Total (unaudited) £ 000's
Cost				
Opening balance as at 1 January 2010	16,156	4,678	3,964	24,798
Additions	-	15,493	884	16,377
Disposals	-	-	(15)	(15)
Balance as at 30 June 2010	16,156	20,171	4,833	41,160
Amortisation and Impairment losses				
Opening balance as at 1 January 2010	(1,886)	(3,584)	(2,686)	(8,156)
Disposals	-	-	-	-
Amortisation	-	(307)	(335)	(642)
Balance as at 30 June 2010	(1,886)	(3,891)	(3,021)	(8,798)
Net Book Value				
At 31 December 2009	14,270	1,094	1,278	16,642
At 30 June 2010	14,270	16,280	1,812	32,362

Period ended 30 June 2009	Goodwill (unaudited) £000's	Other Intangibles (unaudited) £000's	Computer Software and Licences (unaudited) £000's	Total (unaudited) £ 000's
Cost				
Opening balance as at 1 January 2009	16,156	4,678	3,103	23,937
Additions	-	-	370	370
Disposals	-	-	(25)	(25)
Balance as at 30 June 2009 (restated)	16,156	4,678	3,448	24,282
Amortisation and Impairment losses				
Opening balance as at 1 January 2009	(1,886)	(2,584)	(1,832)	(6,302)
Disposals	-	-	6	6
Amortisation	-	(510)	(427)	(937)
Balance at 30 June 2009	(1,886)	(3,094)	(2,253)	(7,233)
Net Book Value				
At 31 December 2008	14,270	2,094	1,271	17,635
At 30 June 2009	14,270	1,584	1,195	17,049

Notes to the Consolidated Financial Information

6 months ended 30 June 2010

7. Intangible Assets – continued

Year ended 31 December 2009				
	Goodwill (audited) £000's	Other Intangibles (audited) £000's	Computer Software and Licences (audited) £000's	Total (audited) £ 000's
Cost				
Opening balance as at 1 January 2009	16,156	4,678	3,103	23,937
Additions	-	-	899	899
Disposals	-	-	(38)	(38)
Balance as at 31 December 2009	16,156	4,678	3,964	24,798
Amortisation and Impairment losses				
Opening balance as at 1 January 2009	(1,886)	(2,584)	(1,832)	(6,302)
Disposals	-	-	11	11
Amortisation	-	(1,000)	(865)	(1,865)
Balance as at 31 December 2009	(1,886)	(3,584)	(2,686)	(8,156)
Net Book Value				
At 31 December 2008	14,270	2,094	1,271	17,635
At 31 December 2009	14,270	1,094	1,278	16,642

8. Intangible Asset Additions

	Intangible assets (unaudited) £000's	Total (unaudited) £ 000's
The intangible asset additions in the 6 month period to 30 June 2010 relate to the following:		
Acquisition of eCar and eBike policy book	15,446	15,446
elife domain name	47	47
Software	884	884
Total	16,377	16,377

	Intangible assets (unaudited) £000's	Total (unaudited) £ 000's
The intangible asset additions in the 6 month period to 30 June 2009 relate to the following:		
Software	370	370
Total	370	370

	Intangible assets (audited) £000's	Total (audited) £ 000's
The intangible asset additions in the year ending 31 December 2009 relate to the following:		
Software	899	899
Total	899	899

Corporate Directory

9. Share Capital/Premium

Share Movements	Share Capital £	Share Premium £	Number of Shares
At 31 December 2008 (audited)	3,264,695	16,725,957	326,469,474
At 30 June 2009 (unaudited)	3,264,695	16,725,957	326,469,474
Shares issued 13 October 2009	1,372	28,128	137,208
Shares issued 21 December 2009	922,727	19,377,273	92,272,727
Cost of placing	-	(1,188,563)	-
At 31 December 2009 (audited)	4,188,794	34,942,795	418,879,409
Shares issued June 2010	360,000	8,640,000	36,000,000
Cost of placing	-	(508,000)	-
Transfer of Share Premium to Distributable Reserves	-	(15,226,000)	-
At 30 June 2010 (unaudited)	4,548,794	27,848,795	454,879,409

On 20 January 2010, the High Court of Justice approved the Company's application to reduce its Share Premium Account by £15,226,000. This amount is now available for distribution to shareholders and is recognised within Retained Earnings.

Copies of the Interim Report

Copies of the Interim Report will be available to shareholders via the company's website www.brightsidegroup.co.uk

Forward-looking statements

This report contains certain forward-looking statements which may include reference to one or more of the following in relation to the Group: its financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing products, plans and objectives of management and other matters.

Statements in this report that are not historical facts are hereby identified as "forward-looking statements". Such forward-looking statements, including, without limitation, those relating to the future business prospects, revenue, working capital, liquidity, capital needs, interest costs and income, in each case relating to the Group, wherever they occur in this report, are necessarily based on assumptions reflecting the views of the Board of Directors and Management and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements should, therefore, be considered in light of various important factors. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include without limitation: economic and business cycles, the terms and conditions of the Group's financing

arrangements, competition in the Group's principal markets, acquisitions or disposals of businesses or assets and trends in the Group's principal industries.

The foregoing list of important factors is not exhaustive. When relying on forward-looking statements, careful consideration should be given to the foregoing factors and other uncertainties and events, as well as factors described in documents the Company files with the UK regulator from time to time including its annual reports and accounts.

Such forward-looking statements speak only as of the date on which they are made. Except as required by the AIM rules for Companies and applicable law, the Group undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this report might not occur.

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