

28 July 2010

Brewin Dolphin Holdings PLC

Interim Management Statement Thirteen Week Period ended 27 June 2010

Brewin Dolphin Holdings PLC announces its Interim Management Statement (IMS) as required by the UK Listing Authority's Disclosure and Transparency rules.

Income for the third quarter to 27 June 2010 is £61.5 million, 19.5% higher than the same period last year (28 June 2009: £51.4 million).

Total income

	Quarter to 27 June 2010 £'000	Quarter to 28 June 2009 £'000	% change
Investment Management			
Revenue *	55,324	43,381	27.5%
Other operating income	4,109	5,736	-28.4%
	<hr/> 59,433	<hr/> 49,117	<hr/> 21.0%
Corporate Advisory & Broking			
Revenue	2,024	2,328	-13.1%
Total income	<hr/> 61,457	<hr/> 51,445	<hr/> 19.5%

* The fee income for the quarter has been adjusted to reflect the indices on 5 July 2010, the charging date. On this date the FTSE APCIMS Private Investor Series Balanced Portfolio index was 2,609, 2.9% down on the level at 27 June 2010.

	39 weeks to 27 June 2010 £'000	39 weeks to 28 June 2009 £'000	% change
Investment Management			
Revenue	162,438	129,484	25.5%
Other operating income	12,056	20,837	-42.1%
	<hr/> 174,494	<hr/> 150,321	<hr/> 16.1%
Corporate Advisory & Broking			
Revenue	7,909	5,842	35.4%
Total income	<hr/> 182,403	<hr/> 156,163	<hr/> 16.8%

The value of clients' funds under the Group's management was as follows at 27 June 2010:

Funds

	At 27 June 2010 £ Billion	At 27 September 2009 £ Billion	% Change
Discretionary funds under management	13.0	11.8	10.2%
Advisory funds under management	8.6	8.7	-1.1%
Total managed funds	21.6	20.5	5.4%

Indices

FTSE APCIMS Private Investor Series Balanced Portfolio	2,686	2,640	1.7%
FTSE 100	5,046	5,082	-0.7%

Investment Management revenue rose by an encouraging 27.5% compared to the same quarter last year, outstripping a 22% rise in the APCIMS index.

Against this, other operating income (the Group's share of interest receivable on client deposits) decreased by 28.4%, in line with falling interest rates. This restricted the overall increase in investment management revenue to 21%.

Real growth in discretionary funds (the increase above the movement in the APCIMS index) over the first nine months of the year is 8.5%, reflecting 1.8% real growth in the quarter. In absolute terms discretionary funds were up 29% on a year's view.

Corporate Advisory & Broking (formerly Investment Banking) income was slightly down on the 2009 June quarter, but 35% up on a nine month view.

The Group currently has a consolidated capital adequacy surplus of £18 million. Group's cash balances excluding client balances as at 27 June 2010 were £56 million.

In the short term the Group's trading performance is very dependant on markets but we are maintaining our long term target of growing discretionary funds by at least 5% above market movement.

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Notes for editors

1. The Group is made up of Brewin Dolphin Holdings PLC and its subsidiaries (the "Group").
2. Brewin Dolphin Limited ("BD") is the principal operating company of Brewin Dolphin Holdings PLC. BD is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.

3. Brewin Dolphin Limited is one of the largest independent private client investment managers in the United Kingdom and manages £22 billion on behalf of private clients, charities and pension funds from its 41 regional offices.
4. Brewin Dolphin Limited provides a complete investment management and financial planning service for private investors, charities and pension funds and has a Corporate Advisory and Broking division. Stocktrade is the Group's Execution-Only telephone and on-line dealing division.