

Halifax

q1 2012 business confidence report



headlines

- Q1 2012 saw a new record in company registrations in Halifax when compared to any previous Q1.
- March 2012 saw a new record in company registrations in Halifax when compared to any previous March.
- March 2012 was a record month for company registrations in Halifax when compared to any month in history.
- March 2012 saw a new record in net growth in Halifax when compared to any previous March.
- March 2012 was a record month for net growth in Halifax when compared to any month in history.

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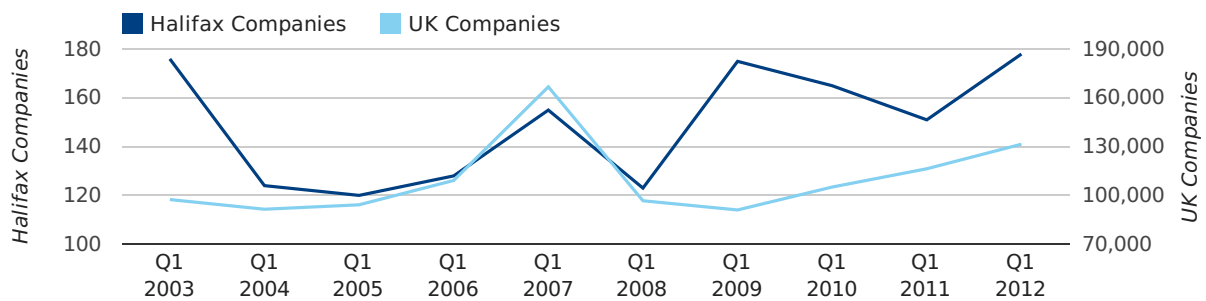
Q1 2012 saw a new record in company registrations in Halifax when compared to any previous Q1.

A total of 178 companies were registered in Halifax during the first quarter of 2012 (Jan 2012 - Mar 2012).

This figure is an increase of 17.9% versus the same period last year (Q1 2011). This figure compares well to the UK as a whole, which saw an increase of 13.0% against the same period last year.

FIRST QUARTER (JAN 2012 - MAR 2012)	HALIFAX	UK
2012	178	131,491
2011	151	116,391
% CHANGE	17.9%	13.0%
RECORD YEAR	2012 (178)	2007 (166,814)

new companies by quarter

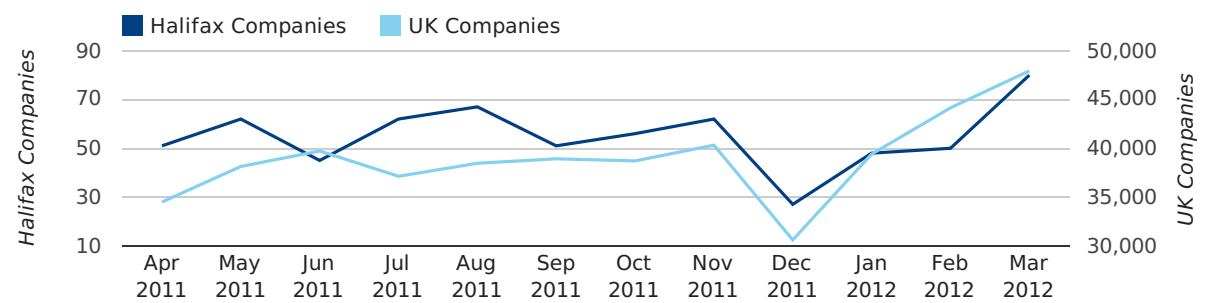


Monthly Data (Jan, Feb & Mar 2012)

March 2012 saw a new record in company registrations in Halifax when compared to any previous March.

March 2012 was a record month for company registrations in Halifax when compared to any month in history.

new companies by month



	JANUARY	FEBRUARY	MARCH
NEW COMPANIES IN 2012	48	50	80
NEW COMPANIES IN 2011	45	39	67
% CHANGE	6.7%	28.2%	19.4%
RECORD YEAR	2003 (64)	2010 (52)	2012 (80)

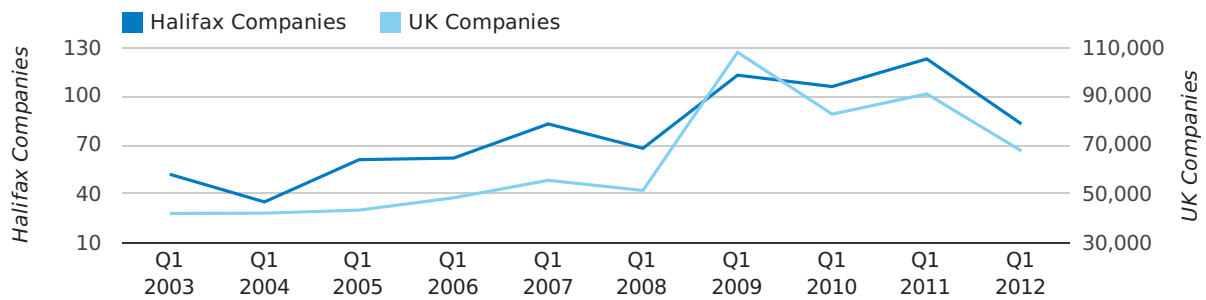
Quarterly Data (Q1 Jan-Mar 2012)

A total of 83 companies were dissolved in Halifax during the first quarter of 2012 (Jan 2012 - Mar 2012).

This figure is a decrease of 32.5% versus the same period last year (Q1 2011). This figure compares well to the UK as a whole, which saw a decrease of 25.7% against the same period last year.

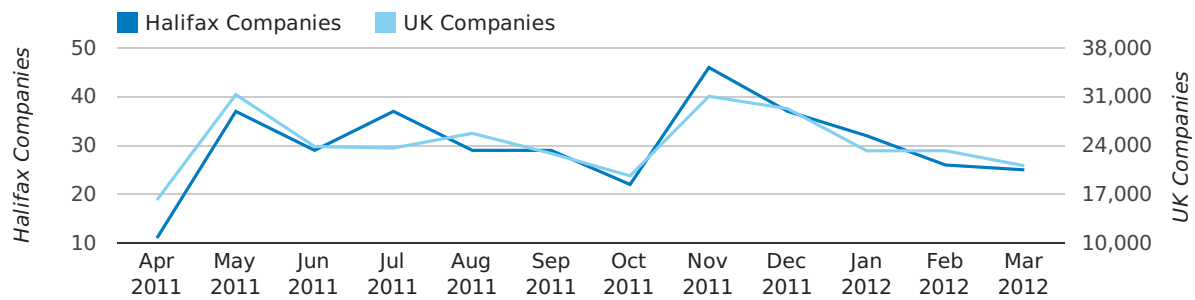
FIRST QUARTER (JAN 2012 - MAR 2012)	HALIFAX	UK
2012	83	67,576
2011	123	90,986
% CHANGE	-32.5%	-25.7%
RECORD YEAR	2011 (123)	2009 (108,060)

dissolved companies by quarter



Monthly Data (Jan, Feb & Mar 2012)

dissolved companies by month



	JANUARY	FEBRUARY	MARCH
CLOSED COMPANIES IN 2012	32	26	25
CLOSED COMPANIES IN 2011	36	46	41
% CHANGE	-11.1%	-43.5%	-39%
RECORD YEAR	2011 (36)	2011 (46)	2009 (79)

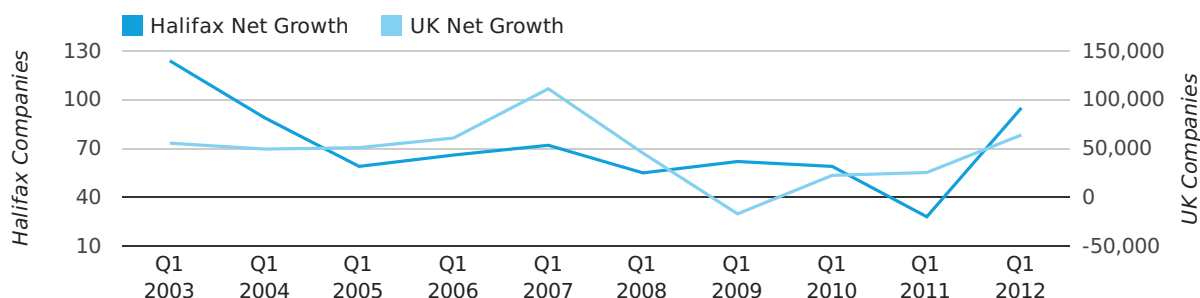
Quarterly Data (Q1 Jan-Mar 2012)

Net company growth for Halifax during the first quarter of 2012 (Jan 2012 - Mar 2012) was 95 companies.

This represents an increase of 239.3% on the same period last year.

FIRST QUARTER (JAN 2012 - MAR 2012)	HALIFAX	UK
2012	95	63,915
2011	28	25,405
% CHANGE	239.3%	151.6%
RECORD YEAR	2003 (124)	2007 (111,282)

net growth by quarter

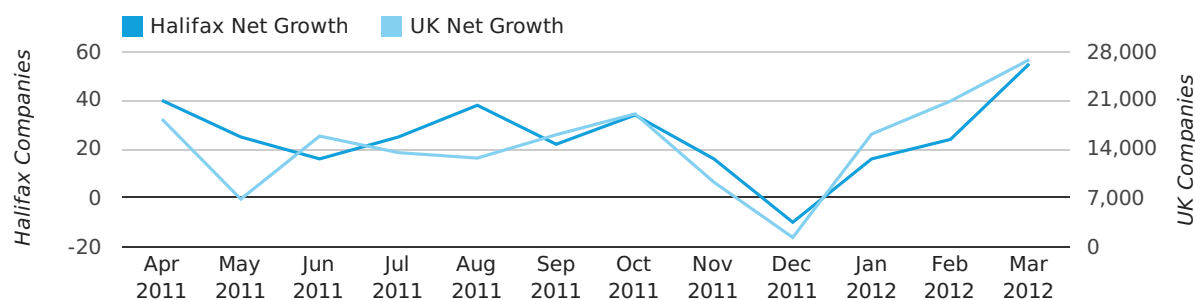


Monthly Data (Jan, Feb & Mar 2012)

March 2012 saw a new record in net growth in Halifax when compared to any previous March.

March 2012 was a record month for net growth in Halifax when compared to any month in history.

net growth by month



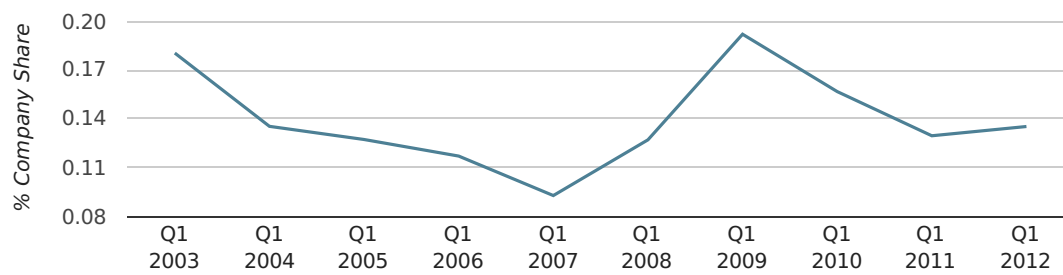
	JANUARY	FEBRUARY	MARCH
NET GROWTH IN 2012	16	24	55
NET GROWTH IN 2011	9	-7	26
% CHANGE	77.8%	-442.9%	111.5%
RECORD YEAR	2003 (47)	2003 (36)	2012 (55)

Quarterly Data (Q1 Jan-Mar 2012)

In the first quarter of 2012, Halifax formed 0.1% of all UK companies.

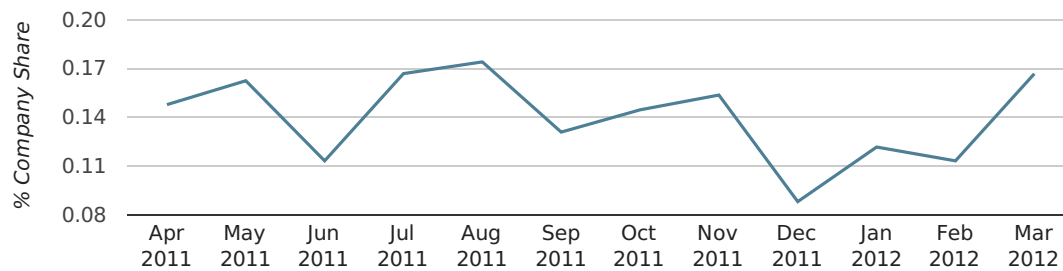
FIRST QUARTER (JAN 2012 - MAR 2012)	HALIFAX
2012	0.1%
2011	0.1%
2010	0.2%
2009	0.2%
2008	0.1%
RECORD YEAR (SINCE 1960)	1963 (0.4%)

company share by quarter



Monthly Data (Jan, Feb & Mar 2012)

company share by month



	JANUARY	FEBRUARY	MARCH
UK FORMATION SHARE IN 2012	0.1%	0.1%	0.2%
UK FORMATION SHARE IN 2011	0.1%	0.1%	0.1%
% CHANGE	-8.6%	9.7%	11.7%
RECORD YEAR	1975 (0.4%)	1968 (0.6%)	1973 (0.5%)

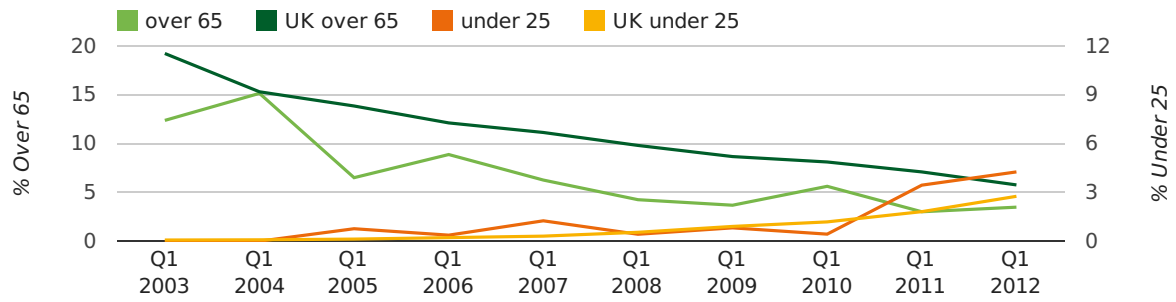
Quarterly Data (Q1 Jan-Mar 2012)

The average age of a director in the first quarter of 2012 was 43.7.

The percentage of directors under the age of 25 was 4.3% compared to the UK figure of 4.6%.

The percentage of directors over the age of 65 was 3.5% compared to the UK figure of 3.5%.

director age by quarter

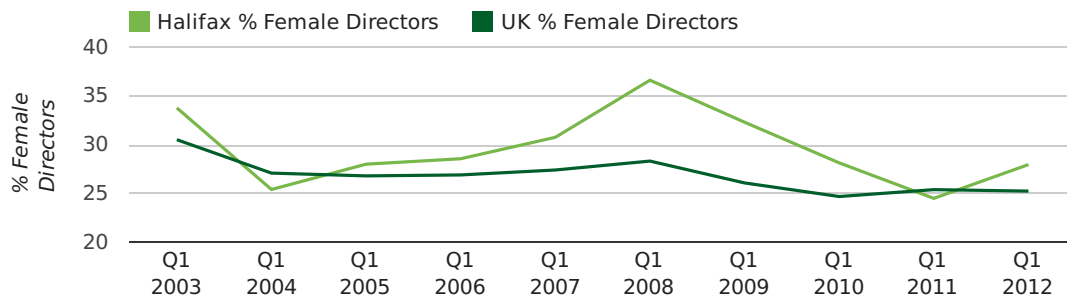


Quarterly Data (Q1 Jan-Mar 2012)

The record first quarter for female directors in Halifax was in 1861 when 40.0% of all directors were female.

28.0% of all director appointments in Halifax in the first quarter of 2012 were female. This compares to a UK average of 25.3% for the same period.

director gender by quarter



Previous 12 months (Mar 2011-Mar 2012)

Excluding: LIMITED, LTD, &, UK, SERVICES, THE, (UK), AND, LTD., A, LLP, SOLUTIONS, COMPANY, OF.

WORD	PERCENTAGE	UK WORD	UK PERCENTAGE
HALIFAX	1.14%	CONSULTING	5.07%
MANAGEMENT	0.88%	MANAGEMENT	4.74%
IT	0.79%	CONSULTANCY	3.30%
DESIGN	0.79%	PROPERTY	2.37%
CONSULTANCY	0.79%	TRADING	2.07%
(HALIFAX)	0.79%	DESIGN	1.93%
S	0.70%	ENGINEERING	1.86%
DEVELOPMENTS	0.70%	ASSOCIATES	1.84%
M	0.61%	CONSULTANTS	1.79%
CONSULTING	0.61%	BUSINESS	1.73%
HEATING	0.61%	MEDIA	1.72%
PROPERTIES	0.61%	CONSTRUCTION	1.72%
D	0.61%	LONDON	1.66%
ASSOCIATES	0.61%	J	1.54%
ACADEMY	0.53%	INVESTMENTS	1.51%
C	0.53%	GLOBAL	1.50%
R	0.53%	IT	1.40%
BUSINESS	0.53%	CARE	1.34%
TRUST	0.53%	PROPERTIES	1.31%
FLOORING	0.53%	ELECTRICAL	1.27%
SECURITY	0.44%	M	1.27%
PRODUCTS	0.44%	BUILDING	1.24%
JOINERY	0.44%	ENERGY	1.20%
ELECTRICAL	0.44%	S	1.20%
SCHOOL	0.44%	ENTERPRISES	1.19%

Previous 36 months, excluding companies less than 12 months old

SIC CODE	NUMBER OF COMPANIES	UK COMPANIES
None Supplied	249	216,665
7487 - Other business activities	72	52,735
82990 - Other business support service activities not elsewhere classified	42	35,233
70229 - Management consultancy activities other than financial management	31	19,704
7414 - Business & management consultancy	25	12,113
99999 - Dormant Company	21	25,084
74909 - Other professional, scientific and technical activities not elsewhere classified	21	9,892
96090 - Other service activities not elsewhere classified	17	13,637
9999 - Dormant Company	16	18,617
62090 - Other information technology service activities	15	8,145
74990 - Non-trading company	14	9,729
86900 - Other human health activities	13	5,066
62020 - Information technology consultancy activities	13	14,303
7260 - Other computer related activities	13	7,154
9305 - Other service activities	12	8,818
7499 - Non-trading company	11	9,102
43220 - Plumbing, heat and air-conditioning installation	10	2,693
4521 - General construction & civil engineering	9	5,169
5540 - Bars	9	1,978
43390 - Other building completion and finishing	8	3,228