

MONEY DEBT & CREDIT GROUP PLC

AGM STATEMENT

24 May 2007

At the AGM of Money Debt and Credit Group plc held in Watford at 10.30 am today, the Managing Director, Jon Bartman, made the following statement:

“In 2006 our objective was to establish our business, our infrastructure and our market proposition to position ourselves to become a market leader in the personal insolvency sector. I am pleased to be able to report that we have successfully achieved these aims and in 2007 the Group anticipates further growth in market share.

Strategic Partnerships

The Group now has 25 active strategic partnerships with financial services organizations, home shopping retailers, and call centres operators.

These strategic partnerships are exciting opportunities with benefits for all parties involved including debtors and their creditors. A key focus of our marketing strategy which we outlined in our AIM Admission Document is to use partnerships. These enable us to identify insolvent individuals at the earliest stage, often before they fully appreciate the extent of their debt problems, and the possible solutions available to them which are based on what they are able to afford.

At the time of admission to AIM, we referred to 4 such partnerships. The fact that this has grown to 25 in just 6 months of trading is clear evidence of the momentum our brands - Money Debt and Credit, Debt Fixers, and Citizens Debt Advisory Service - have achieved in the personal insolvency sector.

These partnerships now give us a regular flow of debtor referrals which can be evaluated by our debt advisors and insolvency experts to propose the most appropriate solution for the debtor and their creditors. It gives us a direct route to market avoiding more crowded channels such as TV or pay-per-click. Our business only incurs a cost on the completion of an income-generating debt solution. Part of this revenue is paid to our partners to reflect their work in progressing each case. The Group's target is for half of our IVAs completions to be achieved from partnership referrals on this cost-per-acquisition basis.

Expanding our Range of Debt Solutions

The Group is currently able to offer a range of insolvency solutions to debtors including IVAs, debt management schemes, consolidation loans and re-mortgages to maximise the return on our marketing spend and referral agreements.

As a consequence of our current partnership opportunities, Money Debt & Credit (Debt Management) Ltd will commence trading in July. The staff resources and infrastructure are currently being put in place for this business to process up to 1,000 debt management applications per month. This follows the relocation of our Head Office to a new site in Watford in January, giving the Group the required space and infrastructure to meet its strategic plans.

Growth in IVAs

The Group currently has IVA work in progress of 1,436 cases.

Money Debt & Credit Group is leading the industry in seeking a proactive dialogue with creditors and their representatives through the establishment of the Debt Resolution Forum - an independent representative body which provides a voice for the industry and is setting best-practice standards for members.

We expect the current dialogue with creditors regarding fees to result in an outcome which will benefit the Group. Our business volumes and average nominee and supervisory fees currently make the Group a leading volume provider of IVAs at a cost to creditors below that of many competitors.

Added to this, the recent Insolvency Service data for Q1 2007 showed that the IVA market still continues to grow and coupled with the recent interest rate rises, we foresee increased demand for the Group's services.

Through our strategy of offering a full range of debt solutions, developing our network of referral partners, and investing in our resources, our infrastructure, and our staff, the Board is confident about the continued progress of the Group."

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