30 July 2014

INTERIM RESULTS FOR THE 26 WEEKS ENDED 28 JUNE 2014

Greggs is the leading bakery food-on-the-go retailer in the UK, with almost 1,700 retail outlets throughout the country

GOOD TRADING YEAR TO DATE
CONTINUED PROGRESS AGAINST STRATEGIC PLAN

Financial highlights

- Total sales up 3.1% to £373m (2013: £362m)
- Own shop like-for-like sales up 3.2% (2013: 2.9% decline)
- Property gains on disposal of £1.4m (2013: £0.2m)
- Pre-tax profit £16.9m (2013: £11.4m) excluding exceptional items
- Continued strong cash generation
- Dividend per share maintained at 6.0p (2013: 6.0p)

Operational highlights

- Favourable trading conditions
- Encouraging results from sales initiatives:
    - New coffee blend well received
    - Improved sandwich range, including greater choice below 400 calories
- 131 refits completed
- 26 new shops opened, 36 closures
- 1,661 shops trading at 28 June
- Shop refurbishment programme progressing well
- Benefiting from efficiencies of change programme

"Whilst our year-on-year performance has benefited from comparison with a period of weak trading in 2013, sales growth is also being driven by initiatives that have further improved our products, availability, service and value. Our new and improved coffee blend and sandwich range are great examples of this.

"Although sales comparables strengthen in the second half the risk of input cost inflation appears to be reducing. Overall, we expect to deliver an improved financial result for the year and further progress against our strategic plan."

- ***Roger Whiteside, Chief Executive***

ENQUIRIES:

Greggs plc
Roger Whiteside, Chief Executive
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An audio webcast of the analysts' presentation will be available to download later today at http://corporate.greggs.co.uk/results-centre

CHIEF EXECUTIVE'S REPORT

Financial performance

We have continued to trade well through the first half of the year. Our total sales for the 26 weeks to 28 June 2014 grew by 3.1 per cent. Like-for-like sales in our own shops grew by 3.2 per cent over the same period and our franchised estate has grown to 39 shops (29 June 2013: 21). Whilst our year-on-year performance has benefited from comparison with a period of weak trading in 2013, sales growth is also being driven by initiatives that have further improved our products, availability, service and value.

In addition to improved like-for-like sales the first half result benefited from good cost control and low input cost pressure. We also disposed of a number of surplus freehold properties in the year to date realising property profits of £1.4 million (2013: £0.2 million). Including these gains, operating profit before exceptional items was £16.8 million in the first half of the year (2013: £11.5 million).

After net finance income of £0.1 million (2013: £0.1 million charge) pre-tax profit before exceptional items was £16.9 million (2013: £11.4 million). As previously highlighted we are incurring exceptional costs in 2014 relating to the restructuring of our in-store bakeries and support operations. This is progressing to plan and we have recognised the current expected costs of £8.3 million in the first half of the year. Pre-tax profit including exceptional items was £8.7 million (2013: £11.4 million).

Excluding the exceptional items, but including property profits, diluted earnings per share were 12.5 pence (2013: 8.5 pence).

Dividend

The Board has declared an interim dividend of 6.0 pence per share (2013: 6.0 pence). This is in line with previous guidance that we will aim to maintain the dividend until it is around two times covered by annual earnings, and then resume a progressive dividend policy at this level of cover. The interim dividend will be paid on 3 October 2014 to those shareholders on the register at the close of business on 5 September 2014.

Financial position

Capital expenditure during the first half was £20.4 million (2013: £19.1 million). We have been pleased with the results of our shop refurbishment programme and continue to expect capital expenditure in 2014 to be around £50 million as we invest in upgrading our shop estate and commence the programme that will result in improved processes and systems.

The Group is cash generative and financially robust. Net cash inflow from operating activities in the period was £30.5 million (2013: £24.7 million). We ended the period with a cash balance of £16.8 million and £5.0 million invested in a short term deposit (29 June 2013: cash balance of £12.0 million).

Operational highlights

Trading conditions in the first half of 2014 were more favourable than last year; the weather has been more settled and general economic indicators have been positive. In addition low commodity price inflation has been helpful in supporting margin. The food-on-the-go market continues to grow; however we are also seeing ongoing expansion by existing and new operators and so the marketplace remains very competitive.

We are making good progress in delivering our plans in line with the revised strategy outlined last year:

1. Great tasting fresh food

We have continued to see improved sales as a result of the product changes made last year and, in addition, are now starting to see encouraging results from our 2014 initiatives. Our new and improved coffee blend has been well received and sales are continuing to grow strongly. Our reputation for value for money is growing as we extend our popular meal deals to include hot drinks, cakes, pastries and a wider range of sandwiches.

Most recently we have successfully launched our new and improved sandwich range including new 'Balanced Choice' products offering great tasting options with fewer than 400 calories. The new range presentation emphasises that all of our sandwiches are made fresh in shops every day, setting us apart from many competitors including the supermarkets.

2. A great shopping experience

As well as improvements to our product offer we have continued to benefit from the changes we have made to service levels in our shops, including improved availability and extended trading hours. Our new customer loyalty scheme, Greggs Rewards, has been launched successfully and we are now planning to build on this as we develop our capability to engage with customers and better meet their needs.

Our investment programme to improve the quality of our estate is progressing well. During the first 26 weeks we completed 131 shop refurbishments, in line with our plan to refit around 200 shops during 2014.

Our plan to reshape the estate, rebalancing it towards more sustainable long-term locations, is also on track. We opened 26 new shops (including 14 franchise units) and closed 36 shops, giving a total of 1,661 shops (of which 39 are franchise units) trading at 28 June 2014. We expect shop numbers for the year as a whole to be broadly flat. Almost all of our new shops were opened in locations away from high streets.

3. Simple and efficient operations

Alongside our focus on driving like-for-like sales from our existing estate of shops we continue to concentrate on developing simpler and more efficient operations in our supply chain and support areas. We have completed the restructure of our support areas and are making good progress with our plan to consolidate our in-store bakeries into our regional bakery network. We now anticipate that the majority of these in-store bakery transfers will be completed by the end of this year. The combined financial benefits from these changes remain on track to deliver savings of £2.5 million in 2014 and £6.0 million per year from 2015 onwards.

4. Improvement through change

In August 2013 we announced a five year change programme whereby we will invest in process and systems platforms that will enable us to compete more effectively in the fast-moving food-on-the-go market. We are on track to deliver the first two elements of this programme, relating to workforce management and supplier relationship management, in 2014. We have selected SAP as our core ERP software supplier and are moving forward to the next phase of the programme.

Keeping our people, communities and values at the heart of our business

The scale of change involved in our new strategic plan has inevitably had an impact on our people. It is at times like these that our values as a business are put to the test and I am immensely proud of our teams for the professionalism and fortitude they have displayed as we move forward with our plan.

While business pressures have been unrelenting our people have remained committed to making a difference to our local communities. This is evident through their support of the Greggs Foundation which recently celebrated the launch of its 250th Breakfast Club. We are also proud of the public recognition we have received for our ‘work inclusion’ and ‘employee volunteering’ programmes.

Outlook

Our first half performance has been good but has benefited from comparison with a period of weak trading last year and earlier phasing of property profits. Sales growth in July has continued to be strong as we have not experienced the widespread heatwave conditions that depressed sales last year, but this is expected to fall back in the months ahead as we compare with better trading in the remainder of the year.

Input cost inflation has been lower than we expected, driven by ingredients and energy and we expect this to continue through the rest of the year.

We have a strong pipeline of activity in the second half including further investment in product changes and improved customer service alongside our programme of investment in new systems and processes.

Overall, we expect to deliver an improved financial result for the year and further progress against our strategic plan.

Roger Whiteside
Chief Executive
30 July 2014

Greggs plc
Consolidated income statement
For the 26 weeks ended 28 June 2014

	26 weeks ended 28 June 2014			26 weeks ended 29 June 2013	52 weeks ended 28 December 2013		
	Excluding exceptional items	**Exceptional items (see note 5)**	**Total**	Total	Excluding exceptional items	Exceptional items (see note 5)	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Revenue	**372,791**	**-**	**372,791**	361,678	762,379	-	762,379
Cost of sales	**(146,442)**	**(5,952)**	**(152,394)**	(148,231)	(305,914)	(1,684)	(307,598)
Gross profit	**226,349**	**(5,952)**	**220,397**	213,447	456,465	(1,684)	454,781
Distribution and selling costs	**(190,775)**	**-**	**(190,775)**	(184,403)	(378,047)	(6,453)	(384,500)
Administrative expenses	**(18,733)**	**(2,302)**	**(21,035)**	(17,531)	(36,923)	-	(36,923)
Operating profit	**16,841**	**(8,254)**	**8,587**	11,513	41,495	(8,137)	33,358
Finance income / (expense)	**77**	**-**	**77**	(136)	(206)	-	(206)
Profit before tax	**16,918**	**(8,254)**	**8,664**	11,377	41,289	(8,137)	33,152
Income tax	**(4,229)**	**1,756**	**(2,473)**	(2,704)	(10,346)	1,383	(8,963)
Profit for the period attributable to equity holders of the parent	**12,689**	**(6,498)**	**6,191**	8,673	30,943	(6,754)	24,189
Basic earnings per share	**12.6p**	**(6.4p)**	**6.2p**	8.6p	30.8p	(6.7p)	24.1p
Diluted earnings per share	**12.5p**	**(6.4p)**	**6.1p**	8.5p	30.6p	(6.7p)	23.9p

Greggs plc
Consolidated statement of comprehensive income
For the 26 weeks ended 28 June 2014

	26 weeks ended 28 June 2014	26 weeks ended 29 June 2013	52 weeks ended 28 December 2013
	£'000	£'000	£'000
Profit for the period	**6,191**	8,673	24,189
Other comprehensive income			
Items that will not be recycled to profit or loss:			
Re-measurements on defined benefit pension plans	**(3,097)**	2,207	4,293
Tax on items taken directly to equity	**619**	(508)	(859)
Other comprehensive income for the period, net of income tax	**(2,478)**	1,699	3,434
Total comprehensive income for the period	**3,713**	10,372	27,623

Greggs plc
Consolidated balance sheet
as at 28 June 2014

	28 June 2014	29 June 2013	28 December 2013
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Intangible assets	**1,467**	72	1,012
Property, plant and equipment	**260,468**	265,110	267,797
Defined benefit pension asset	**-**	-	55
	261,935	265,182	268,864
Current assets			
Inventories	**15,334**	15,672	15,405
Trade and other receivables	**25,427**	25,457	25,012
Cash and cash equivalents	**16,780**	11,983	21,572
Asset held for sale	**7,000**	-	-
Other investments	**5,000**	-	3,000
	69,541	53,112	64,989
Total assets	**331,476**	318,294	333,853
LIABILITIES			
Current liabilities			
Trade and other payables	**(78,819)**	(70,561)	(72,203)
Current tax liabilities	**(2,725)**	(2,714)	(5,564)
Provisions	**(4,378)**	(295)	(2,949)
	(85,922)	(73,570)	(80,716)
Non-current liabilities			
Other payables	**(6,815)**	(7,511)	(7,040)
Defined benefit pension liability	**(3,041)**	(1,940)	-
Deferred tax liability	**(7,599)**	(9,684)	(7,508)
Long term provisions	**(2,381)**	(1,176)	(2,412)
	(19,836)	(20,311)	(16,960)
Total liabilities	**(105,758)**	(93,881)	(97,676)
Net assets	**225,718**	224,413	236,177
EQUITY			
Capital and reserves			
Issued capital	**2,023**	2,023	2,023
Share premium account	**13,533**	13,533	13,533
Capital redemption reserve	**416**	416	416
Retained earnings	**209,746**	208,441	220,205
Total equity attributable to equity holders of the parent	**225,718**	224,413	236,177

Greggs plc
Consolidated statement of changes in equity
For the 26 weeks ended 28 June 2014

26 weeks ended 29 June 2013

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 30 December 2012	2,023	13,533	416	210,818	226,790
Profit for the period	-	-	-	8,673	8,673
Other comprehensive income	-	-	-	1,699	1,699
Total comprehensive income for the period	-	-	-	10,372	10,372
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	622	622
Share-based payments	-	-	-	184	184
Dividends to equity holders	-	-	-	(13,555)	(13,555)
Total transactions with owners	-	-	-	(12,749)	(12,749)
Balance at 29 June 2013	2,023	13,533	416	208,441	224,413

52 weeks ended 28 December 2013

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 30 December 2012	2,023	13,533	416	210,818	226,790
Profit for the financial year	-	-	-	24,189	24,189
Other comprehensive income	-	-	-	3,434	3,434
Total comprehensive income for the year	-	-	-	27,623	27,623
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	860	860
Share-based payments	-	-	-	592	592
Dividends to equity holders	-	-	-	(19,582)	(19,582)
Tax items taken directly to reserves	-	-	-	(106)	(106)
Total transactions with owners	-	-	-	(18,236)	(18,236)
At 28 December 2013	2,023	13,533	416	220,205	236,177

26 weeks ended 28 June 2014

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	**Total**
	£'000	£'000	£'000	£'000	**£'000**
At 29 December 2013	2,023	13,533	416	220,205	**236,177**
Profit for the period	-	-	-	6,191	**6,191**
Other comprehensive income	-	-	-	(2,478)	**(2,478)**
Total comprehensive income for the period	-	-	-	3,713	**3,713**
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	4,354	**4,354**
Purchase of own shares	-	-	-	(5,137)	**(5,137)**
Share-based payments	-	-	-	267	**267**
Dividends to equity holders	-	-	-	(13,656)	**(13,656)**
Total transactions with owners	-	-	-	(14,172)	**(14,172)**
Balance at 28 June 2014	2,023	13,533	416	209,746	**225,718**

Greggs plc
Consolidated statement of cash flows
For the 26 weeks ended 28 June 2014

	26 weeks ended 28 June 2014	26 weeks ended 29 June 2013	52 weeks ended 28 December 2013
	£'000	£'000	£'000
Operating activities			
Cash generated from operating activities (see page 10)	**35,133**	31,774	82,493
Income tax paid	**(4,603)**	(7,114)	(13,157)
Net cash inflow from operating activities	**30,530**	24,660	69,336
Cash flows from investing activities			
Acquisition of property, plant and equipment	**(20,471)**	(20,649)	(47,808)
Acquisition of intangible assets	**(455)**	-	(785)
Proceeds from sale of property, plant and equipment	**1,966**	1,569	3,194
Interest received / (paid)	**77**	(45)	(24)
Acquisition of other investments	**(2,000)**	-	(3,000)
Net cash outflow from investing activities	**(20,883)**	(19,125)	(48,423)
Cash flows from financing activities			
Sale of own shares	**4,354**	622	860
Purchase of own shares	**(5,137)**	-	-
Dividends paid	**(13,656)**	(13,555)	(19,582)
Net cash outflow from financing activities	**(14,439)**	(12,933)	(18,722)
Net (decrease) / increase in cash and cash equivalents	**(4,792)**	(7,398)	2,191
Cash and cash equivalents at the start of the period	**21,572**	19,381	19,381
Cash and cash equivalents at the end of the period	**16,780**	11,983	21,572

Greggs plc
Consolidated statement of cash flows (continued)
For the 26 weeks ended 28 June 2014

Cash flow statement – cash generated from operations

	26 weeks ended 28 June 2014	26 weeks ended 29 June 2013	52 weeks ended 28 December 2013
	£'000	£'000	£'000
Profit for the period	**6,191**	8,673	24,189
Amortisation	**-**	72	161
Depreciation	**18,221**	15,947	33,225
Impairment	**55**	554	5,252
Loss on sale of property, plant and equipment	**482**	186	1,390
Release of government grants	**(233)**	(235)	(470)
Share based payment expenses	**267**	184	592
Finance (income) / expense	**(77)**	136	206
Income tax expense	**2,473**	2,704	8,963
Decrease in inventories	**71**	1,986	2,253
(Increase) / decrease in debtors	**(415)**	1,460	1,905
Increase in creditors	**6,700**	390	1,220
Increase / (decrease) in provisions	**1,398**	(283)	3,607
Cash generated from operating activities	**35,133**	31,774	82,493

Notes

1. Basis of preparation and accounting policies

The condensed accounts have been prepared for the 26 weeks ended 28 June 2014. Comparative figures are presented for the 26 weeks ended 29 June 2013. These condensed accounts have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. They do not include all the information required for full annual accounts, and should be read in conjunction with the Group accounts for the 52 weeks ended 28 December 2013.

These condensed accounts are unaudited and were approved by the Board of Directors on 30 July 2014.

The comparative figures for the 52 weeks ended 28 December 2013 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Group continues to have strong operational cashflows and the Directors are of the view that the Group has sufficient funds available to meet its foreseeable working capital requirements. The Directors have concluded therefore that the going concern basis remains appropriate.

The accounting policies applied by the Group in these condensed accounts are the same as those applied by the Group in its consolidated accounts for the 52 weeks ended 28 December 2013 other than those disclosed in note 2.

2. Changes in accounting policies

From 29 December 2013 the following standards, amendments and interpretations were adopted by the Group:

- Transition guidance: Amendments to IFRS 10, IFRS 11 and IFRS 12;
- IFRS 10 'Consolidated Financial Statements';
- IFRS 11 'Joint Arrangements';
- IFRS 12 'Disclosure of Interests in Other Entities';
- IAS 27 'Separate Financial Statements (2011)';
- IAS 28 'Investments in Associates and Joint Ventures (2011)';
- Amendment to IAS 39 'Novation of Derivatives and Continuation of Hedge Accounting;
- IFRIC 21 'Levies';
- 'Offsetting Financial Assets and Financial Liabilities' – Amendments to IAS 32; and
- 'Recoverable amount disclosures for non-financial assets' – Amendments to IAS 36.

The adoption of the above has not had a significant impact on the Group's profit for the period or equity.

3. Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties which could have a material impact on the Group's performance in the remaining 26 weeks of the financial year remain substantially the same as those stated on pages 24 and 25 of our Annual Report and Accounts for the 52 weeks ended 28 December 2013, which are available on our website www.greggs.co.uk

4. Operating segment

The Board has considered the requirements of IFRS 8: *Operating Segments*, and concluded that, as there is still only one reportable segment whose revenue, profits, assets and liabilities are measured and reported on a consistent basis with the Group accounts, no additional numerical disclosures are necessary.

5. Exceptional items

	26 weeks ended 28 June 2014	26 weeks ended 29 June 2013	52 weeks ended 28 December 2013
	£'000	£'000	£'000
Cost of sales			
Supply sites - asset impairment	-	-	1,221
- loss on disposal of assets	**-**	-	463
Closure of in-store bakeries	**5,952**	-	-
	5,952	-	1,684
Distribution and selling			
Shop asset impairment	**-**	-	1,790
Loss on disposal of assets	**-**	-	1,529
Onerous leases	**-**	-	3,134
	-	-	6,453
Administrative expenses			
Restructuring of support functions	**2,302**	-	-
Total exceptional items	**8,254**	-	8,137
	=======	=======	=======

Supply sites

The impairment arises following the decision that additional capacity in the supply chain is not required in the medium term.

Shop impairment and onerous leases

The charges for impairment and onerous leases arise from the decision to focus on reshaping the Group's existing estate through closure and re-site of shops and withdrawal from the Greggs moment brand.

Closure of in-store bakeries

The charge arises from the decision to consolidate the Company's in-store bakeries into its regional bakery network and comprise of redundancy costs, asset write-offs and the costs of making good the shops as bakery equipment is removed.

Restructuring of support functions

The charge relates to the redundancy costs incurred in respect of the restructuring.

6. Defined benefit pension scheme

The valuation of the defined benefit pension scheme for the purposes of IAS 19 (Revised) as at 28 December 2013 has been updated as at 28 June 2014 and the movements have been reflected in these condensed accounts.

7. Taxation

The taxation charge for the 26 weeks ended 28 June 2014 and 29 June 2013 is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

8. Earnings per share

	26 weeks ended 28 June 2014			26 weeks ended 29 June 2013	52 weeks ended 28 December 2013		
	Excluding exceptional items	**Exceptional items**	**Total**	Total	Excluding exceptional items	Exceptional items	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Profit for the period attributable to equity holders of the parent	**12,689**	**(6,498)**	**6,191**	8,673	30,943	(6,754)	24,189
Basic earnings per share	**12.6p**	**(6.4p)**	**6.2p**	8.6p	30.8p	(6.7p)	24.1p
Diluted earnings per share	**12.5p**	**(6.4p)**	**6.1p**	8.5p	30.8p	(6.7p)	23.9p

Weighted average number of ordinary shares

	26 weeks ended 28 June 2014	26 weeks ended 29 June 2013	52 weeks ended 28 December 2013
	Number	Number	Number
Issued ordinary shares at start of period	**101,155,901**	101,155,901	101,155,901
Effect of own shares held	**(700,263)**	(834,646)	(762,222)
Weighted average number of ordinary shares during the period	**100,455,638**	100,321,255	100,393,679
Effect of share options on issue	**1,163,700**	1,373,768	912,387
Weighted average number of ordinary shares (diluted) during the period	**101,619,338**	101,695,023	101,306,066
Issued ordinary shares at end of period	**101,155,901**	101,155,901	101,155,901

9. Dividends

The following tables analyse dividends when paid and the year to which they relate:

Dividend declared	**26 weeks ended 28 June 2014**	26 weeks ended 29 June 2013	52 weeks ended 28 December 2013
	Pence per share	Pence per share	Pence per share
2012 final dividend	**-**	13.5p	13.5p
2013 interim dividend	**-**	-	6.0p
2013 final dividend	**13.5p**	-	-
	13.5p	13.5p	19.5p

	26 weeks ended 28 June 2014	26 weeks ended 29 June 2013	52 weeks ended 28 December 2013
	£'000	£'000	£'000
Total dividend payable			
2012 final dividend	**-**	13,555	13,555
2013 interim dividend	**-**	-	6,027
2013 final dividend	**13,656**	-	-
Total dividend paid in period	**13,656**	13,555	19,582
Dividend proposed at period end and not included as a liability in the accounts			
2013 interim dividend (6.0p per share)	**-**	6,026	-
2013 final dividend (13.5 p per share)	**-**	-	13,567
2014 interim dividend (6.0p per share)	**6,034**	-	-
	6,034	6,026	13,567

10. Related party transactions

There have been no related party transactions in the first 26 weeks of the current financial year which have materially affected the financial position or performance of the Group.

Related parties are consistent with those disclosed in the Group's Annual Report and Accounts for the 52 weeks ended 28 December 2013 other than the changes in Directors detailed in Note 12.

11. Half year report

The condensed accounts were approved by the Board of Directors on 30 July 2014. They will be available on the Company's website, www.greggs.co.uk.

12. Statement of Directors' responsibilities

The Directors named below confirm on behalf of the Board of Directors that to the best of their knowledge:

- the condensed set of accounts has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the interim management report includes a fair review of the information required by:

(a) DTR4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed set of accounts; and a description of the principal risks and uncertainties for the remaining 26 weeks of the year; and

(b) DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the financial year and that have materially affected the financial position or performance of the Group during the period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Greggs plc are listed in the Annual Report and Accounts for the 52 weeks ended 28 December 2013. The following changes have taken place since the approval of the Annual Report and Accounts:

Peter McPhillips appointed 10 March 2014
Julie Baddeley resigned 1 May 2014
Iain Ferguson resigned 1 May 2014
Sandra Turner appointed 1 May 2014

For and on behalf of the Board of Directors

Roger Whiteside
Chief Executive

Richard Hutton
Finance Director

30 July 2014