

AGA RANGEmaster

Group plc

AGA Rangemaster is a specialist in range cooking and kitchen living. The Group is known for its longstanding heritage and technical excellence and innovation.

Its primary production facilities are in the UK and in Michigan, USA and it has, through its renowned brands, a strong international platform for expansion.

The Group employs 2,550 people worldwide.

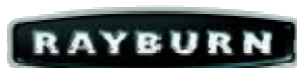
Financial & Operational Highlights – H1 2011

Streamlined processes bring improved profit performance

- Operating profit increased to £2.9m (H1 2010: £0.8m)
- Net cash at 30th June 2011 of £25.2m (H1 2010: £22.4m)
- Launch of AGA Total Control key to future growth prospects for cast iron cookers
- Rangemaster remains a clear UK market leader and exports were a record 27% of cooker sales
- Improved performance at AGA Marvel, Grange and Fired Earth
- Interim dividend up by 14% to 0.8 pence

	H1 2011 £m	FY 2010 £m	FY 2009 £m
Revenue	121.4	259.1	245.0
EBITDA (before non-recurring costs & curtailment gains)	8.3	13.5	8.8
Operating profit (before amortisation)	3.8	6.9	0.1
Operating profit/(loss)	2.9	5.1	(1.5)
Profit before tax	4.2	19.9	0.5
Basic earnings per share	4.3p	21.7p	2.5p
Total equity	179.7	167.1	134.3
Total dividend	0.8p	1.7p	-
Net cash	25.2	34.6	28.0

OUR BRANDS



Our operations:

Cast iron cookers: Aga (Telford, UK), Rayburn (Telford, UK), Stanley (Waterford, Ireland) – long established brands. Price points : £4,000 - c£12,000. Direct sell through 72 Aga owned and dealer shops in the UK & 18 Stanley centres in Ireland. Also sell cast iron stoves and cookware ranges.

Range cookers : Rangemaster (Leamington Spa, UK), La Cornue (France), Waterford (Ireland), AGA Marvel (US). Rangemaster is UK market leader with products sold through independent electrical retailers & kitchen specialists. Price points : £900 - £25,000 (La Cornue).

Refrigeration, Dishwasher, Sinks: AGA Marvel (Michigan, US) manufactures undercounter wine and ice makers under Group brands. Rangemaster and Falcon side-by-side refrigeration is outsourced as are AGA branded refrigeration products and dishwashers. Sinks are manufactured at Rangemaster's Long Eaton factory in Nottingham.

Home Fashions: Fired Earth's focus is on premium tiles and paints for all budgets and Grange-made kitchen & bathroom furniture sold through its 48 stores whilst Grange has a network of c400 dealers worldwide for its premium furniture range.

Cookery & Wine School : Divertimenti's cookery & wine school offers demonstration classes through to hands-on master classes for individuals and for corporate events.

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Group plc

The Board

John Coleman (B*, A, N*, R)

Chairman (independent)

John Coleman was appointed an independent non-executive director in March 2008 and became chairman of the board in May 2008. John chairs the nomination committee and became a member of the audit and risk and remuneration committees in January 2010. John is currently non-executive chairman of Holidaybreak plc and a non-executive director of Travis Perkins plc. He was chief executive of House of Fraser plc from 1996 to 2006. He is a chartered management accountant.



John Coleman



William McGrath



Shaun Smith



Pam Sissons



Paul Jackson



Jonathan Carling



Paul Dermody

Paul Dermody OBE (B, A*, N, R)

Non-executive director (senior independent)

Paul Dermody joined the board in March 2004 and chairs the audit and risk committee. Paul became the Company's senior independent director in November 2010. Paul is a non-executive director of Majestic Wine PLC and Chairman of the trustees of The National Football Museum. He was formerly chief executive of De Vere Group Plc. He is a chartered management accountant.

Jonathan Carling (B, A, N, R)

Non-Executive Director (independent)

Jonathan Carling was appointed an independent non-executive director in October 2010 and a member of the audit and risk, nomination and remuneration committees. Jon was appointed an executive vice president at Rolls Royce in February 2011. Prior to that he was chief operating officer at Aston Martin Lagonda and held a number of senior engineer positions within Jaguar Cars. He is a graduate in mechanical engineering.

Paul Jackson (B, A, N, R*)

Non-executive director (independent)

Paul Jackson joined the board in December 2005 and chairs the remuneration committee. Paul has spent his career in advertising. He started his career with Saatchi & Saatchi and later became executive managing partner and vice chairman of Ammirati Puris Lintas. He joined Ogilvy & Mather, part of the WPP Group in 1999. He was a director at Ogilvy Group and Chief Executive of Ogilvy & Mather until 2007.

William McGrath (B)

Chief executive

William McGrath was appointed chief executive in March 2001. William joined the Group as finance director in October 1997 from Aggregate Industries plc where he had become finance director in 1992. He had previously worked in the investment banking and construction sectors. He is a qualified accountant and a history graduate.

Shaun Smith (B)

Finance director

Shaun Smith was appointed to the board as finance director in March 2001. Shaun joined the Group from Marks and Spencer plc in 1989 and worked in treasury becoming the group treasurer in 1999. He is a co-opted member of the audit committee of Birmingham City University. He is a qualified treasurer and economics graduate.

Pam Sissons

Company secretary

Pam Sissons joined the Group in 1999 and was appointed company secretary in October 2004. She is a Fellow of the Chartered Insurance Institute and an Associate of the Chartered Institute of Secretaries and Administrators.

AGA Rangemaster Group plc is listed on the London Stock Exchange and has 69.3 million shares in issue. The Group also has a listing on the FTSE4Good index indicating that it has policies and management systems in place to address the concerns relating to the management of environmental and social risks.

Top Ten Shareholders	Holding Millions	Shares %
J O Hambro Capital Mgmt	7,973	11.51
JP Morgan Asset Management (UK)	6,075	8.77
Standard Life Investments	5,586	8.06
Henderson Global Investors (UK)	4,814	6.95
Cazenove Capital Management	3,054	4.41
Dimensional Fund Advisors Inc	2,837	4.10
Blackrock Investment Management (UK)	2,605	3.76
River & Mercantile Asset Management	2,550	3.68
Legal & General Invest Mgmt	2,519	3.64
M&G Investment Management	2,113	3.05

Corporate timeline

- 1939 Glynwed is formed : metals and engineering
- 1998 Focus on just 2 core growth activities – Pipe Systems & Consumer & Foodservice.
- 1999 Major acquisitions in the US and North America (IPEX, Victory Refrigeration).
- 2000 Group is split into Pipe Systems and Consumer and Foodservice operations
- 2001 Pipe Systems operations sold to Belgian Group, Etex, for £800m. Capital return made. AGA Foodservice Group becomes the new name for the Group.
- 2002 Focus on creating a major international consumer brand-led operation. Acquisition of a stake in Grange in France provides European foothold. AGA and Rangemaster post record performances. Acquisition of Northland-Marvel in the US.
- 2003 Acquisitions of Waterford Stanley. Divertimenti and Heartland Appliances strengthens consumer offering.
- 2005 Foodservice operations sold as Group concentrates on its strong portfolio of consumer brands. Capital return made bringing total return since 2001 to £600m.
- 2007 AGA Rangemaster is created from the remaining consumer businesses.
- 2008 Acquisition of Mercury and Thermastone cooker brands from Lincat Group plc for £425,000 in cash. US operations integrated under the AGA Marvel banner.
- 2009 Redfyr Cookers and Don Heating Products businesses acquired from Gazco Ltd for £750,000 in cash.
- 2011

Key

B = Board Member

A = Audit & Risk Cmt

N = Nominations Cmt

R = Remuneration Cmt

* Denotes Chairman of the Board or Committee

AGA Rangemaster Group plc – 12 month share price graph (Source : Hemscoff)



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Last updated : August 2011