

Aga Rangemaster equips the kitchens of beautiful homes around the world – with range cookers at their heart and adding more appliances, cookware and home fashions to create a powerful family of brands. We believe that the dedicated work of recent years on product development, channel management and production is now translating into growth stories which will take the Group forward in the years ahead.

### January 2010 – Trading Update

- 2009 saw investment in both products and brands.
- Group expects to report a full year profit before tax including rationalisation costs, interest and pensions credits.
- Strong cash position - cash stands at over £25m at the year end compared with £5.8m at 2008 year end .
- Order intake for the full year was 12% below prior year.
- Cast iron cooker orders and home surveys were up in Q4 2009 compared with same period prior year for AGA and Rayburn brands, whilst down for Stanley in Ireland.
- Rangemaster had a good H2 over H1 2009 which left order intake for the full year just ahead of 2008.
- North America saw weak order levels. Lower cost base due to factory rationalisation enabled refrigeration business to trade at breakeven in the second half.
- Rationalisation programme – including the further integration of the AGA and Rangemaster operations in the UK – has brought cost reductions of over £9m over the last 2 years.
- Preliminary Results for the year ended 31<sup>st</sup> December 2009 to be issued on 12<sup>th</sup> March 2010.

Full year to 31st December continuing operations:

2008	Restated 2007
<b>Revenue</b>	
£279.4m	£291.8m
<b>Operating profit</b>	
£11.1m	£24.4m
<b>Profit before tax</b>	
£14.4m	£27.0m
<b>Basic earnings per share</b>	
14.4p	18.9p
<b>Dividend per share</b>	
4.0p	11.5p
<b>Shareholders' equity</b>	
£214.7m	£355.0m
<b>Net cash</b>	
£5.8m*	£169.1m
<b>EBITDA (before non-recurring costs)</b>	
£24.6m	£39.2m

\* During the year the Group returned £151.2 million to shareholders including a capital return of £139.7 million.

### Our consumer brands



### Our operations:

**Cast iron cookers:** Aga (Telford, UK), Rayburn (Telford, UK), Stanley (Waterford, Ireland) – long established brands. Price points : £4,000 - £16,000. Direct sell through 72 Aga owned and dealer shops in the UK & 18 Stanley centres in Ireland.

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

**Refrigeration, Dishwasher, Sinks:** 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. Dishwashers are outsourced. Sinks are manufactured at Rangemaster's Long Eaton factory in Nottingham.

**Stoves:** Aga and Stanley branded stoves - produced in Waterford and sourced.

**Cookware & Kitchen Accessories:** Aga, Rangemaster, Divertimenti and Falcon all offer cookware and kitchen accessories available in Aga Shops, online and in each of Divertimenti's 3 stores (2 in London, 1 in Cambridge).

**Home Fashions:** Fired Earth's focus is on premium tiles and paints 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.

### The Board



John Coleman      William McGrath      Shaun Smith



Peter Tom      Paul Dermody      Paul Jackson



Pam Sissons

#### Key

B = Board Member  
 A = Audit & Risk Cmt  
 N = Nominations Cmt  
 R = Remuneration Cmt  
 \* Denotes Chairman of the Board or Committee

#### John Coleman

**Chairman (independent) (B\*, A, N\*, R)**  
 John Coleman (age 56) was appointed an independent non-executive director in March 2008 and became Chairman of the Board in May 2008. He was chief executive of House of Fraser plc from 1996 to 2006 and prior to that was chief executive of Texas Homecare and held a number of senior management positions within the Burton Group PLC. John is the Chairman of Holidaybreak plc and a non-executive director of Travis Perkis plc. He is a chartered management accountant.

#### Peter Tom CBE

**Non-executive director (senior independent director) (B, A, N, R\*)**  
 Peter Tom (age 69) joined the board in February 2004 and chairs the remuneration committee. Peter was chief executive of Aggregate Industries Limited. He is the chairman of Leicester Football Club plc (Leicester Tigers), Leaf Clean Energy Company and Marwyn Materials Limited.

#### Pam Sissons

**Company secretary**  
 Pam Sissons (age 46) 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.

#### William McGrath

**Chief executive (B)**  
 William McGrath (age 51) 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 previously worked in the investment banking and construction sectors. He is a qualified accountant and a history graduate.

#### Paul Dermody OBE

**Non-executive director (independent) (B, A\*, N, R)**  
 Paul Dermody (age 64) joined the board in March 2004 and chairs the audit & risk committee. 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, having spent his career with its predecessor Greenalls. He is a chartered management accountant.

#### Shaun Smith

**Finance director (B)**  
 Shaun Smith (age 49) was appointed to the board as group 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 qualified treasurer and economics graduate.

#### Paul Jackson

**Non-executive director (independent) (B, A, N, R)**  
 Paul Jackson (age 56) joined the board in December 2005. Paul was a director at Ogilvy Advertising Limited, part of the WPP Group, until 2007. He has wide experience in brand and international product development.

### Corporate timeline

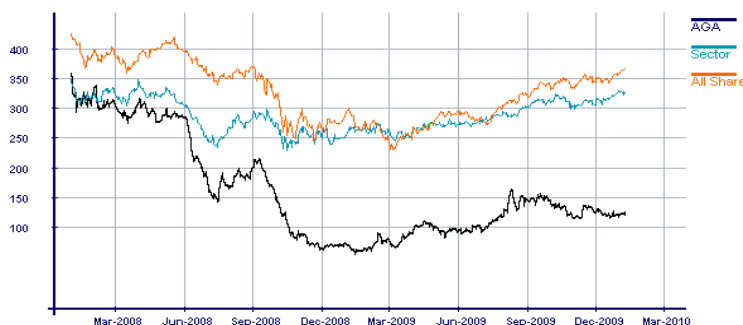
- 1939** Glynwed is formed.
- 1998** Focus on just 2 core growth activities – Pipe Systems & Consumer & Foodservice.
- 1999** Major acquisitions in the US & North America (IPEX, Victory Refrigeration).
- 2000** Group is split into Pipe Systems and Consumer & Foodservice operations.
- 2001** Pipe Systems 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.
- 2003** Aga & Rangemaster post record performances. Acquisition of Northland-Marvel in the US.
- 2005** Acquisitions of Waterford Stanley, Divertimenti & Heartland Appliances strengthens consumer offering.
- 2007** Foodservice operations sold as Group concentrates on its strong portfolio of consumer brands. Capital return made bringing total return since 2001 to £600m.
- 2008** Aga Rangemaster is created from the remaining consumer businesses.

#### Aga Rangemaster

**Group plc** is listed on the London Stock Exchange and has 69.2 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 10 Shareholders	Holding Millions	Shares %
Pension Insurance Corporation	13.155	19.00
J O Hambro Capital Mgmt	6.210	8.97
BlackRock Investment Mgmt (UK)	5.376	7.76
Cazenove Capital Mgmt	4.593	6.63
Pension Corporation GP, Duke St		
Structured Solutions & Boston Holdings LP	3.698	5.34
JP Morgan Asset Mgmt	3.605	5.21
Legal & General Invest Mgmt	2.927	4.23
Dimensional Fund Advisors Inc	2.835	4.09
Deutsche Bank AG London	2.371	3.42
M&G Investment Mgmt	2.160	3.12
Tweedy Browne Company	1.537	2.22

#### AGA Rangemaster Group plc – 24 month share price graph



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