

The AGA Rangemaster Group is a leading international premium consumer brands business which manufactures and distributes some of the best known and loved kitchen appliances and interior furnishings in the world.

Known for its longstanding heritage, technical excellence and innovation, the Group now operates production facilities in the UK, North America, France, Canada and Ireland and has worldwide wholesale and retail distribution.

### Strategic and operational highlights

- Cash balances increased to £28.0 million from £5.8 million in the year reflecting the emphasis placed on strong business processes, good working capital management and on cash generation.
- The Group made a profit before tax in an extremely tough year for its core product lines internationally.
- Markets improved as the year progressed. Rangemaster orders were up in the year whilst AGA cooker orders were ahead in the last quarter.
- New products backed by strong commercial offers are designed to maintain the momentum established at the end of 2009.
- The Group expects to contribute an additional £2 million this year and next to the Group's pension scheme.

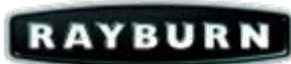
Year to 31st December

2009 2008

£m £m

Revenue	245.0	279.4
EBITDA (before non-recurring costs)	12.6	24.6
Operating profit before amortisation	0.1	12.4
Operating (loss)/profit	(1.5)	11.1
Profit before tax	0.5	14.4
Basic earnings per share	2.5p	14.4p
Shareholders' equity	133.8	214.7

### OUR BRANDS



### Our operations:

**Cast iron cookers:** Aga (Telford, UK), Rayburn (Telford, UK), Stanley (Waterford, Ireland) – long established brands. Price points : £4,000 - £12,000. 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 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.

**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 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.

## 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 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. Prior to that he was chief executive of Texas Homecare and held a number of senior management positions within the Burton Group PLC. He is a chartered management accountant.

**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.



John Coleman



William McGrath



Shaun Smith



Pam Sissons



Paul Jackson



Peter Tom



Paul Dermody

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

**Non-executive director (independent)**

Paul Jackson joined the board in December 2005. 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 WPP Group, in 1999. He was a director at Ogilvy Group and chief executive of Ogilvy & Mather, until 2007. He has wide experience in brand and international product development.

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

**Non-executive director (independent)**

Paul Dermody joined the board in March 2004 and chairs the audit and 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.

**Peter Tom CBE (B, A, N, R\*)**

**Non-executive director (senior independent director)**

Peter Tom joined the board in February 2004 and chairs the remuneration committee. Peter has spent his career in the aggregates industry. He started his career at Bardon Hill Quarries Limited and was appointed chief executive of Aggregate Industries plc in 1997, until the sale of the company in 2005. Peter is the chairman of Leicester Football Club plc (LeicesterTigers), Rapid Realisations Fund Limited and Marwyn Materials Limited and is a director of NewRiver Retail Limited.

**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.

### Key

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

### Top 10 Shareholders

	Holding Millions	Shares %
Pension Insurance Corporation	13,155	19.00
J O Hambro Capital Mgmt	7,039	10.17
BlackRock Investment Mgmt (UK)	5,869	8.48
Cazenove Capital Mgmt	4,593	6.63
Pension Security Insurance Corp Ltd	3,698	5.34
JP Morgan Asset Management (UK)	3,545	5.12
Dimensional Fund Advisors Inc	2,839	4.10
Legal & General Invest Mgmt	2,760	3.99
Deutsche Bank AG London	2,349	3.39
M&G Investment Mgmt	2,235	3.23

## Corporate timeline

- 1939 Glynwed is formed.
- 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.
- 2003 AGA and Rangemaster post record performances. Acquisition to Northland-Marvel in the US.
- 2005 Acquisitions of WaterfordStanley. Divertimenti and 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.
- 2009 Acquisition of Mercury Appliances and the integration of the US operations under the AGA Marvel banner.

### AGA Rangemaster Group plc – 12 month share price graph



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