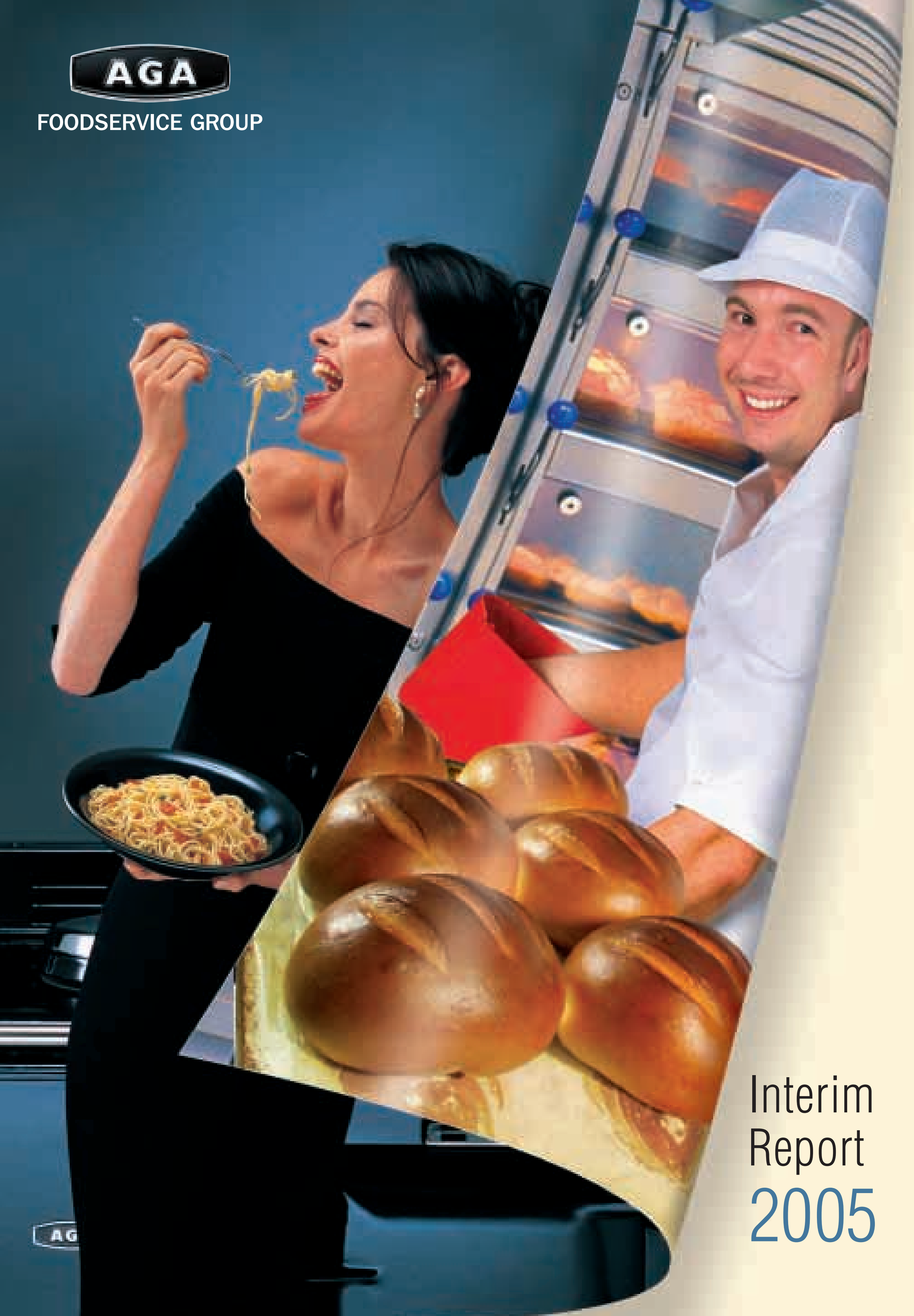
AGA

FOODSERVICE GROUP



Interim Report 2005

Shareholder Discount
Shareholder Discount
Shareholder Discount

Aga Foodservice Group plc is pleased to announce the offer of a discount to shareholders on purchases from its growing range of consumer products.

What are we offering?

If you own a minimum of 1,000 shares and spend £500 or more on purchases from Aga Shops, Fired Earth, Domain, La Cornue or Divertimenti you qualify for a 10% discount up to a maximum of £500 or the currency equivalent.

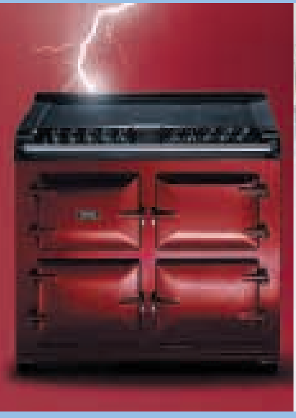
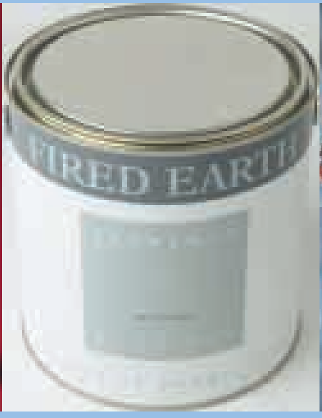
How does it work?

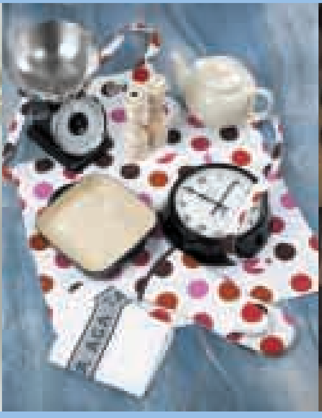
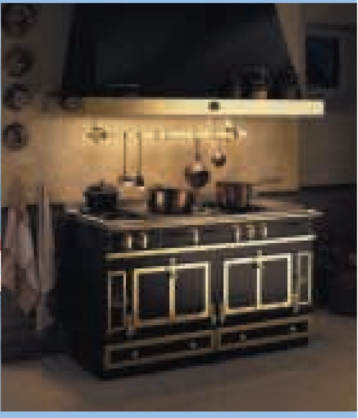
Send your name, address and details of your shareholding including number of shares owned, together with your original proofs of purchase to:

Angela Dines
Group Secretarial Department
Aga Foodservice Group plc
4 Arleston Way
Shirley
Solihull
West Midlands B90 4LH
United Kingdom

AGA
FIRED EARTH
DOMAIN
LA CORNUE
DIVERTIMENTI

A cheque will be forwarded to you after verification of shareholding.

The offer only applies to purchases made between 1st September 2005 and 30th September 2006 to individuals holding a minimum of 1,000 shares for 90 days on the date of purchase. Shareholders may make only a single application and the maximum refund is £500. The decision of the Company will be final regarding entitlement to participate in this offer. This offer cannot be used in conjunction with any other offer.

"This is a strong performance and we have made tangible strategic progress during the first half. Through our chosen markets in premium consumer and commercial kitchens, we are aligning ourselves with growth areas and bringing innovation to them. We have first class brands, leading market positions and a high quality management team so we expect to maintain the momentum we have established in the second half and beyond."

William McGrath, Chief Executive

Highlights

	Half year to 30th June		
	2005 £m	2004 £m	Increase %
Revenue	**225.4**	203.8	10.6
Group operating profit	**16.9**	15.2	11.2
Profit before income tax	**18.0**	15.5	16.1
Basic earnings per share	**11.3p**	9.7p	16.5
Dividend per share proposed	**3.0p**	2.5p	20.0
Shareholders' equity	**275.1**	254.7	
Net cash	**3.5**	19.4	

- Progress in all four business segments.
- Aga and Rangemaster, our major consumer operations, again set record profits.
- Foodservice orders have steadily become more encouraging in most refrigeration and bakery markets as the year has progressed.
- The Group still had net cash at the half year and is looking to deliver higher returns from its four year investment programme.
- Dividend increased by a further 20% - 76% over four years - as the benefits of the strategy are delivered.

Chairman's and Chief Executive's Statement

The first half of 2005 was another positive period for the Group. Tangible progress was made in the key investment themes we have developed for shareholders of:

- Expanding our international premium cooker and refrigeration businesses.
- Creating a world leading equipment provider for the supermarket and artisan bakers' markets through Aga Bakery.
- Being a leading equipment supplier into the commercial kitchen as new investment cycles driven by energy and health needs get underway.

The results continue to show the progress achieved since Aga became our centre stage operation in early 2001.

Financial Results

These unaudited results are the first to be reported under International Financial Reporting Standards (IFRS). As expected the impact has been limited, but positive, as the Group had moved to adopt equivalent standards early. Revenue in the six months to 30th June 2005 increased by 10.6% to £225.4 million of which 4% was organic growth. Group operating profits rose by 11.2% to £16.9 million, which was mostly organic. Profit before income tax rose 16.1% to £18.0 million.

Basic earnings per share were 16.5% higher at 11.3p after a tax rate of 20%. The proposed dividend per share has also been substantially increased again this year to 3.0p per share, up 20% at the half year. This brings a cumulative increase of 76% over the last four-year period reflecting the way in which the strategic development plans are now bringing through sustained earnings growth.

During the first half of the year we continued our investment programmes and we spent £10.4 million on acquisitions. The net cash position, however, remained positive at £3.5 million, down from £19.4 million a year earlier.

Consumer Operations

Aga and Rangemaster are now well established forces in premium appliance markets and the combination of international expansion, product innovation and strong routes to market all helped drive growth. Even against a slower UK consumer backdrop, record profits were achieved. For both businesses the expansion of our cookware and refrigeration lines is to be an important driver providing greater breadth to the businesses.

6,200 Aga branded cookers were sold in the first half of which over 25% were outside the UK. The globally available 13-amp electric Aga has proved a key innovation because of the ease and flexibility of installation and it accounted for 13% of these sales. At Rangemaster, product upgrades and innovations - 175 years after it launched its first cooker - again helped raise market share.

With Waterford Stanley now adding significantly to our presence in the fast growing Irish market, the impetus should be sustained.

Fired Earth saw sales down 5% in weak markets. The tile and paint ranges seen in new catalogues are strong and the ties with Group companies are proving effective. Pleasingly, sales since the half year are up on last year.

Despite flat like-for-like home furnishing sales, Domain saw profits improve with the help of Far East sourced products and appliance sales. Marvel, the consumer refrigeration company, performed well and with further production efficiencies being achieved and products now being sold into Europe, margins were up.

Chairman's and Chief Executive's Statement

Foodservice Operations

The commercial kitchen has seen years of under investment but with higher energy costs and health, hygiene and emission concerns growing rapidly, we believe this is set to change. As government focuses on carbon emissions, higher equipment efficiency standards can be expected. The Group's commitment to innovation and energy efficiency means it is well placed to provide the capital equipment much needed in many kitchens. This is seen not only in the Infinity Fryer but also in our refrigerators, which are leaders on efficiency grounds, measured against government regulatory criteria in both Europe and the USA.

Our Williams refrigeration operation which sells in the UK, Australia and the Far East, has seen a sustained upturn in orders – up a further 15% this year. In commercial cooking, markets remain quiet. The Infinity Fryer, which cuts energy use, reduces waste oil and reduces the overall cost of food production, provides a powerful test case of customer's changing attitudes.

In the USA, while our bakery business, Belshaw, performed well, the low value added refrigeration markets remain tough. The purchase of the Stellar Steam product line is a move in evolving our activity to centre on higher margin and healthier cooking approaches.

Our European bakery operations moved from a quiet to a more active phase in the second quarter. Our French-based operation saw significant orders come in, not only from the French artisan bread market but encouragingly from Central European markets. In the UK, we saw growth not only in product sales but also at our successful cleaning and maintenance operation, Millers.

Strategic Development

Over the last four years we have built steadily to create strength and depth where our core cooking and refrigeration competencies serve us well. We expect to maintain the same strategic direction as we reach a net indebted rather than net cash position as the acquisition and investment programmes continue.

Within our main business segments we are simplifying management structures. Going forward, Aga, Rangemaster and Aga Bakery teams will each manage over £100 million in annual revenues.

Our Aga brand will be reinforced with our consumer customers under the theme 'Keep Aga Company'. The message is that there is a wide range of high quality brands now accessible under the Aga umbrella with a consistent quality of product available in our shops, catalogues and online. The recent purchase of Divertimenti as a cookware arm for Rangemaster, La Cornue and Falcon, reinforces these themes.

Current Trading

We continue to perform well in our core UK consumer markets. We are, however, slowly reducing our reliance on the UK consumer through our determined efforts to internationalise and we look to overseas markets to provide growth in the second half for both our UK-based and US operations.

In foodservice, we have been pleased with orders over the summer and continue to work on some major projects and accounts to provide continuing momentum.

We believe we have correctly identified and aligned ourselves with growth markets. We expect benefits from these positions - hence our confidence that 2005 will be another good year for the Group.

V Cocker
Chairman

W B McGrath
Chief Executive

9th September 2005

Consolidated Income Statement

	Half year to June 2005 £m	Half year to June 2004 £m	Year to December 2004 £m
Total revenue (note 3)	**225.4**	203.8	433.7
Group operating profit (note 3)	**16.9**	15.2	35.2
Share of post tax result of associate	**0.1**	-	0.5
Profit before finance income and income tax	**17.0**	15.2	35.7
Finance income	**1.3**	0.6	1.4
Finance costs	**(0.3)**	(0.3)	(0.8)
Profit before income tax	**18.0**	15.5	36.3
Income tax expense (note 4)	**(3.6)**	(3.1)	(7.1)
Profit for the period	**14.4**	12.4	29.2
Profit attributable to equity shareholders	**14.4**	12.4	29.1
Profit attributable to minority interests	**-**	-	0.1
Profit for the period	**14.4**	12.4	29.2
Earnings per share (note 5)	**p**	p	p
Basic	**11.3**	9.7	22.9
Diluted	**11.2**	9.6	22.8
	p	p	p
Dividend per share paid (note 6)	**5.8**	5.0	7.5

All operations are continuing

Consolidated Balance Sheet

	Half year to June 2005	Half year to June 2004	Year to December 2004
	£m	£m	£m
Non-current assets			
Goodwill	**140.9**	136.0	137.4
Intangible assets	**13.5**	5.5	8.5
Property, plant and equipment	**81.8**	72.5	77.5
Investments	**6.0**	5.9	6.5
Retirement benefit asset	**-**	-	1.2
Deferred tax asset	**11.6**	7.3	5.6
	253.8	227.2	236.7
Current assets			
Inventories	**84.6**	63.0	70.2
Trade and other receivables	**83.2**	75.9	78.6
Cash and cash equivalents	**32.9**	40.5	49.8
	200.7	179.4	198.6
Total assets	**454.5**	406.6	435.3
Current liabilities			
Borrowings	**(26.9)**	(2.4)	(23.1)
Trade and other payables	**(97.4)**	(87.1)	(102.7)
Current tax liabilities	**(7.8)**	(5.5)	(2.1)
Current provisions	**(3.9)**	(1.1)	(1.3)
	(136.0)	(96.1)	(129.2)
Net current assets	**64.7**	83.3	69.4
Non-current liabilities			
Borrowings	**(2.5)**	(18.7)	(1.6)
Retirement benefit obligation	**(22.6)**	(18.1)	(7.8)
Deferred tax liabilities	**(5.0)**	(4.3)	(5.0)
Provisions	**(13.1)**	(14.3)	(15.9)
	(43.2)	(55.4)	(30.3)
Total liabilities	**(179.2)**	(151.5)	(159.5)
Net assets	**275.3**	255.1	275.8
Shareholders' equity			
Share capital	**32.0**	31.4	31.5
Share premium account	**65.4**	59.9	60.9
Other reserves	**38.1**	38.3	38.1
Retained earnings	**139.6**	125.1	145.1
Total shareholders' equity	**275.1**	254.7	275.6
Minority interest in equity	**0.2**	0.4	0.2
Total equity	**275.3**	255.1	275.8

Consolidated Cash Flow Statement

	Half year to June 2005 £m	Half year to June 2004 £m	Year to December 2004 £m
Cash flows from operating activities			
Cash generated from operations	**(3.8)**	9.4	32.9
Interest received	**1.3**	0.6	1.4
Interest paid	**(0.1)**	(0.3)	(0.8)
Tax repayment / (payment)	**3.0**	(1.8)	(5.5)
Net cash generated from operating activities	**0.4**	7.9	28.0
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired (note 9)	**(5.6)**	-	(4.6)
Purchase of property, plant and equipment	**(5.4)**	(6.3)	(14.6)
Expenditure on product development	**(1.0)**	(1.4)	(2.8)
Proceeds from disposal of property, plant and equipment	**0.3**	4.6	7.8
Net cash used in investing activities	**(11.7)**	(3.1)	(14.2)
Cash flows from financing activities			
Dividends paid to shareholders	**(7.4)**	(6.4)	(9.6)
Net proceeds from issue of ordinary share capital	**2.2**	-	1.1
Repayment of / (loan) to associated undertaking	**0.3**	(0.3)	(0.3)
Purchase of own shares	**-**	(8.9)	(9.4)
Repayment of borrowings acquired with acquisition	**(4.8)**	-	-
Finance lease inception / (repayment)	**0.1**	(0.1)	0.1
Repayment of borrowings	**(0.1)**	(0.9)	(2.5)
New bank loans raised	**4.0**	0.4	4.8
Net cash used in financing activities	**(5.7)**	(16.2)	(15.8)
Effects of exchange rate changes	**0.1**	(0.1)	(0.2)
Net decrease in cash and cash equivalents	**(16.9)**	(11.5)	(2.2)
Cash and cash equivalents at beginning of period	**49.8**	52.0	52.0
Cash and cash equivalents at end of period	**32.9**	40.5	49.8

Consolidated Statement of Recognised Income and Expense

	Half year to June 2005 £m	Half year to June 2004 £m	Year to December 2004 £m
Profit for period	**14.4**	12.4	29.2
Exchange adjustments on net investments	**1.3**	(2.0)	(3.4)
Realisation of property revaluation gains	**-**	-	0.3
Actuarial (losses) / gains on defined benefit pension schemes	**(20.0)**	9.0	18.2
Tax on items taken directly to reserves	**6.0**	(3.2)	(4.5)
Net losses not recognised in income statement	**(12.7)**	3.8	10.6
Total recognised income for period	**1.7**	16.2	39.8
Attributable to:			
Equity shareholders	**1.7**	16.2	39.7
Minority interests	**-**	-	0.1
	1.7	16.2	39.8

Supplementary Statement

Reconciliation of operating profit to net cash (outflow) / inflow from operating activities

	Half year to June 2005 £m	Half year to June 2004 £m	Year to December 2004 £m
Operating profit	**16.9**	15.2	35.2
Amortisation of intangible assets	**0.6**	0.4	1.0
Depreciation	**4.1**	3.9	7.7
Profit on disposal of property, plant and equipment	**(0.1)**	(1.2)	(1.3)
(Increase) / decrease in inventories	**(9.6)**	(2.5)	(8.0)
(Increase) / decrease in receivables	**(3.0)**	(1.5)	(10.5)
Increase / (decrease) in payables	**(12.0)**	(1.6)	12.1
Increase / (decrease) in provisions	**(0.7)**	(3.3)	(3.3)
Net cash (outflow) / inflow from operating activities	**(3.8)**	9.4	32.9

1. GENERAL INFORMATION

The information for the year ended 31st December 2004 does not constitute statutory accounts as defined by section 240 of the Companies Act 1985. A copy of the Group's UK GAAP statutory accounts for the year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified.

2. ACCOUNTING POLICIES

The interim financial report has been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies and basis of preparation followed in the interim report are as published by the Group, in its transition document, on 15th August 2005, which are available on the Group's website www.agafoodservice.com.

The reconciliations of equity at 1st January 2004 (date of transition to IFRS), 30th June 2004 and at 31st December 2004 (date of last UK GAAP financial statements) and the reconciliation of profit for the period to 30th June 2004 and to 31st December 2004, as required by IFRS 1, were shown in the 'Restatement of Financial Information under IFRS 2004' document published on 15th August 2005.

The financial information presented in this document has been prepared on the basis of all IFRSs, including International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Board (IASB) and its committees, and as interpreted by any regulatory bodies applicable to the Group published by 30th June 2005. These are subject to ongoing amendment by the IASB and subsequent endorsement by the European Commission and are therefore subject to possible change. Further standards and interpretations may also be issued that will be applicable for financial years beginning on or after 1st January 2005 or that are applicable to later accounting periods but may be adopted early. The Group's first IFRS financial statements may, therefore, be prepared in accordance with some different accounting policies from the financial information presented here. In preparing this financial information, the Group has assumed that the European Commission will endorse the amendment to IAS 19, 'Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures'.

3. SEGMENTAL ANALYSIS

For management purposes, the Group is organised into four operating divisions and these divisions are the basis on which the Group reports its primary segmental information.

By primary business group	**Half year to June 2005**		Half year to June 2004		Year to December 2004	
	Revenue £m	**Operating profit £m**	Revenue £m	Operating profit £m	Revenue £m	Operating profit £m
UK & European Consumer	**89.0**	**9.6**	83.1	8.9	175.4	19.6
US Consumer	**34.4**	**1.4**	31.8	0.5	65.4	2.0
UK & European Foodservice	**81.0**	**4.5**	69.6	3.8	151.5	10.2
US Foodservice	**21.0**	**1.4**	19.3	2.0*	41.4	3.4
Total operations	**225.4**	**16.9**	203.8	15.2	433.7	35.2
Share of result of associate	**-**	**0.1**	-	-	-	0.5
Net finance income	**-**	**1.0**	-	0.3	-	0.6
Profit before income tax	**-**	**18.0**	-	15.5	-	36.3
Income tax expense	**-**	**(3.6)**	-	(3.1)	-	(7.1)
Profit for the period	**-**	**14.4**	-	12.4	-	29.2

*In 2004 US Foodservice included £0.8m of property profits.
The share of result of associate relates to the UK & European Consumer segment.

3. SEGMENTAL ANALYSIS (continued)

By secondary segment - geographical origin	Half year to June 2005		Half year to June 2004		Year to December 2004	
	Turnover	Operating profit	Turnover	Operating profit	Turnover	Operating profit
	£m	£m	£m	£m	£m	£m
United Kingdom	**126.4**	**12.6**	123.3	11.3	258.5	25.9
North America	**55.2**	**2.4**	51.0	2.2	106.8	4.6
Europe	**40.5**	**1.3**	27.1	1.2	63.3	3.1
Rest of World	**3.3**	**0.6**	2.4	0.5	5.1	1.6
Total Group	**225.4**	**16.9**	203.8	15.2	433.7	35.2

Turnover by geographical destination	Half year to June 2005		Half year to June 2004		Year to December 2004	
	£m	%	£m	%	£m	%
United Kingdom	**118.4**	**52.5**	116.6	57.2	246.3	56.8
North America	**55.8**	**24.8**	50.5	24.8	107.9	24.9
Europe	**40.0**	**17.7**	28.4	13.9	63.6	14.6
Rest of World	**11.2**	**5.0**	8.3	4.1	15.9	3.7
Total Group	**225.4**	**100.0**	203.8	100.0	433.7	100.0

4. INCOME TAX

Corporation tax for the interim period to 30th June 2005 has been charged at the estimated rates chargeable for the full year in the respective jurisdictions as follows:

	Half year to June 2005	Half year to June 2004	Year to December 2004
	£m	£m	£m
Current tax			
UK corporation tax	**0.8**	2.2	2.5
Overseas tax	**2.8**	0.9	2.6
	3.6	3.1	5.1
Deferred tax			
UK corporation tax	**-**	-	2.1
Overseas tax	**-**	-	(0.1)
	-	-	2.0
Total income tax expense	**3.6**	3.1	7.1

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data – all activities are continuing:

	Half year to June 2005	Half year to June 2004	Year to December 2004
Earnings	**£m**	£m	£m
Profit for the period	**14.4**	12.4	29.2
Minority interests	**-**	-	(0.1)
Earnings for the purpose of the basic and diluted EPS being the net profit attributable to equity shareholders	**14.4**	12.4	29.1
Weighted average number of shares in issue	**million**	million	million
For basic EPS calculation	**127.0**	128.3	127.0
Dilutive effect of share options	**1.2**	0.6	0.6
For diluted EPS calculation	**128.2**	128.9	127.6
Earnings per share	**p**	p	p
Basic	**11.3**	9.7	22.9
Diluted	**11.2**	9.6	22.8

6. DIVIDENDS

	Half year to June 2005	Half year to June 2004	Year to December 2004
	£m	£m	£m
Amounts recognised as distributions to equity shareholders in the period:			
Final dividend of 5.8p for the year ended 31st December 2004 (2003: 5.0p) per share	**7.4**	6.4	6.4
Proposed interim dividend for the year ended 31st December 2005 of 3.0p (2004: 2.5p) per share	**3.9**	3.1	3.1

The proposed interim dividend was approved by the Board on 8th September 2005 and has not been included as a liability as at 30th June 2005.

7. BANK LOANS AND OVERDRAFTS

In the period bank loans denominated in overseas currencies (US dollars and Euros) of £4.0m have been issued to hedge overseas investments.

8. SHARE CAPITAL

During the period 951,337 ordinary shares of 25p each (nominal value £237,834) were issued in connection with the Company's share option scheme for an aggregate consideration of £2.2m.

On 1st April 2005, the Company issued 1,179,834 shares of 25p each (nominal value £294,959) to four Domain officers in lieu of the deferred cash payment as part of the acquisition of Domain Inc in 2002.

9. ACQUISITION OF SUBSIDIARY

On 3rd June 2005, the Group acquired 100% of the issued share capital of Furdo Limited, the holding company of Waterford Stanley Limited, for a consideration of £4.7m. The company is involved in the manufacture and distribution of cast iron cookers in Ireland. This transaction has been accounted for by the purchase method of accounting.

	Book value	Fair value adjustments	Provisional fair values
	£m	£m	£m
Net assets acquired			
Property, plant and equipment	**1.3**	1.6	**2.9**
Inventories	**4.0**	-	**4.0**
Trade and other receivables	**2.8**	-	**2.8**
Trade and other payables	**(5.7)**	-	**(5.7)**
Bank loans	**(4.8)**	(1.6)	**(6.4)**
	(2.4)	-	**(2.4)**
Intangible assets - Brands	**-**	4.4	**4.4**
- Goodwill	**-**	2.7	**2.7**
Total consideration			**4.7**
Satisfied by:			
Cash			**4.1**
Attributable costs and deferred consideration - outstanding			**0.6**
Net cash outflow arising on acquisitions:			
Cash consideration			**4.1**
Repayment of borrowings acquired			**4.8**
Cash consideration for prior year acquisitions			**1.5**
			10.4

The fair value adjustments bring the acquired company in line with the Group's accounting policies. If the acquisition of Waterford Stanley had been completed on the first day of the financial year, Group revenues for the six month period would have been £8.8m higher and Group operating profit would have been £0.5m higher.

10. RETIREMENT BENEFIT SCHEMES
Defined benefit schemes

Plan assets have been valued at a market value of £704m and the defined benefit liabilities at £726m, at the interim date. The liabilities have been rolled forward from 31st December 2004 and adjusted to take account of the decrease in bond yields, which has reduced the discount rate from 5.35% to 5.0%.

Notes

11. EVENTS AFTER THE BALANCE SHEET DATE

On 6th July 2005 the Group increased its shareholding in Grange from 40.7% to 75.0% for a consideration of Euros 7.5m (£5.1m). In the year to 31st December 2004, Grange made a profit before tax of Euros 2.0m on turnover of Euros 45.6m, net assets at the time were Euros 4.6m.

On 29th July 2005 Aga Foodservice Inc, a Group subsidiary, acquired 'Stellar Steam', a US product line of commercial boilerless food steamers for $2.1m. In the year to 31st December 2004 the turnover was $2.3m.

On 12th August 2005 the Group acquired Divertimenti, the London based high end kitchenware business, for up to £1.4m in cash. In the year to 30th June 2005 the turnover was £2.5m.

Independent Review Report

Introduction

We have been instructed by the company to review the financial information for the six months ended 30th June 2005 which comprises consolidated interim balance sheet as at 30th June 2005 and the related consolidated interim statements of income, cash flows and consolidated statement of recognised income and expense for the six months then ended 30th June 2005 and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority.

As disclosed in note 2, the next annual financial statements of the company will be prepared in accordance with accounting standards adopted for use in the European Union. This interim report has been prepared in accordance with the basis set out in note 2.

The accounting policies are consistent with those that the directors intend to use in the next annual financial statements. As explained in note 2, there is, however, a possibility that the directors may determine that some changes are necessary when preparing the full annual financial statements for the first time in accordance with accounting standards adopted for use in the European Union. The IFRS standards and IFRIC interpretations that will be applicable and adopted for use in the European Union at 31st December 2005 are not known with certainty at the time of preparing this interim financial information.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the disclosed accounting policies have been applied. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30th June 2005.

PricewaterhouseCoopers LLP
Chartered Accountants
Birmingham

9th September 2005

Main Addresses and Advisers

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Auditors

PricewaterhouseCoopers LLP

Financial Advisers and Joint Stockbrokers

Dresdner Kleinwort Wasserstein

Joint Stockbrokers

Collins Stewart

2005 Financial Calendar

Record date for interim ordinary dividend	11th November
Interim ordinary dividend payable	7th December
2005 year end	31st December