

April 2010

Dear Shareholder

I have pleasure in informing you that our Annual Report and Accounts for the year ended 31 December 2009 and the Notice of 2010 Annual General Meeting are now available – either enclosed or on our website for those shareholders who have opted to access them electronically.

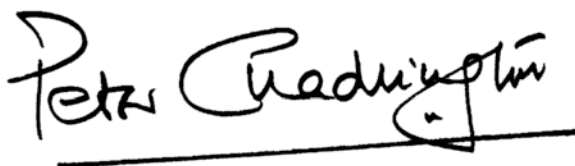
This year's Annual General Meeting will be held on 13 May 2010 and a form of proxy is enclosed for your use.

We are encouraging shareholders to register to receive communications and access documents electronically. For further information or to register, please visit our Registrar's website at www-uk.computershare.com/investor.

We produced a good set of results in 2009 despite the recessionary climate. In addition, with the restructuring of the Group into four key brands, we made considerable progress in the year to position the business for the medium term.

If you would like to discuss our results – or any aspect of our business – with me, then please do email me at lordchadlington@huntsworth.com.

Thank you again for your continuing support.

A handwritten signature in black ink that reads "Peter Chadlington". The signature is written in a cursive style and is underlined with a single horizontal line.

Peter Chadlington