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JACQUES VERT PLC

INTERIM RESULTS

Jacques Vert Plc, the womenswear clothing retailer, is pleased to announce its Interim results for the 26 weeks ended 23 October 2010, together with an update on trading for the 11 weeks since that date.

The Group retails four womenswear brands: **Jacques Vert**, **Windsmoor**, **Planet** and **Precis**. Sales are made predominantly in the UK, Canada and Eire through circa 900 outlets and through the Group's own website and third party websites.

The key points are:

- Profit before tax up 7% to £3.1m (2009: £2.9m)
- Sales up 1.3% to £56.5m (2009: £55.8m)
- Like for like sales up 3.1% for the period
- Gross margin of 65.0% (2009: 65.3%)
- Cash at the period end of £11.2m (October 2009: £9.7m)
- Like for like sales in the 11 weeks since 23 October 2010 increased by 1.9%

Commenting, Steve Bodger, Chairman, said:

"I am pleased to report a solid performance during the first half of the financial year. The Group's brands performed well in a competitive market and there is further scope for our online business to realise its full potential. Recent trading conditions have been more challenging and the economic outlook provides further concern; but we feel the strength of our brands and our financial position will stand us in good stead in the market."

Chief Executive's Statement

Overview and Results

Performance for the six months to 23 October 2010 has been strong, with operating profit for the 26 week period of £3.2m (2009: £3.0m) and profit before tax of £3.1m (2009: £2.9m).

Sales for the period at £56.5m (2009: £55.8m) were 1.3% higher than last year and like for like sales were 3.1% ahead. Total sales performance reflects continuing growth of the ecommerce channel offset to a modest extent by a rationalisation of underperforming retail space.

As has previously been noted by a number of retailers, cost pressures from suppliers are beginning to feed through to gross margins and as a result of this we have seen gross margin decline slightly to 65.0% (2009: 65.3%).

Operating expenses were level with the same period last year at £33.5m (2009: £33.4m).

Cash generation

The cash position of the business continues to improve and at the period end cash amounted to £11.2m (October 2009: £9.7m).

There were a number of significant cash outflows during the period, most notably the payment of a dividend to shareholders of £1.2m and a purchase of shares on behalf of the ESOP Trust of £1.1m. In addition, capital expenditure over the period amounted to £1.1m (2009:£0.2m) reflecting an investment in new IT and ecommerce systems and in the Company's retail estate.

Current trading and prospects

Sales since the period end up to the end of November performed strongly. However, performance was severely impacted by the poor weather in December. This resulted in sales in the three week period ending 24 December being significantly down on last year, although sales rebounded in the two weeks following Christmas.

Overall, sales in the 11 weeks since the period end were up 1.9% on a LFL basis; however gross margin during this period was lower than last year as a result of a higher level of competitor discounting and also action taken to ensure that our stocks are kept under control.

The outlook for retail in 2011 is uncertain and we remain cautious for the remainder of the year. However, we are confident that our brands are well positioned in the market and the financial position of the business is strong.

Paul Allen
Chief Executive
13 January 2011

Unaudited group income statement

For the 26 weeks ended 23 October 2010

	Note	26 weeks ended 23 October 2010 £000	26 weeks ended 24 October 2009 £000	52 weeks ended 24 April 2010 £000 (audited)
Continuing operations				
Revenue		56,479	55,776	115,320
Cost of sales		(19,788)	(19,375)	(41,815)
Gross profit		36,691	36,401	73,505
Operating expenses				
Distribution costs		(28,374)	(27,393)	(56,856)
Administrative expenses		(5,165)	(6,047)	(11,302)
Operating profit		3,152	2,961	5,347
Finance income	2a	35	12	19
Finance expenses	2b	(80)	(60)	(247)
Profit before income tax		3,107	2,913	5,119
Income tax expense	3	(200)	(60)	(150)
Profit for the period attributable to equity shareholders		2,907	2,853	4,969
Basic earnings per share	4	1.55p	1.49p	2.60p
Diluted earnings per share	4	1.46p	1.44p	2.51p

Unaudited group statement of comprehensive income

For the 26 weeks ended 23 October 2010

	26 weeks ended 23 October 2010 £000	26 weeks ended 24 October 2009 £000	52 weeks ended 24 April 2010 £000 (audited)
Profit for the period	2,907	2,853	4,969
Other comprehensive expense			
Cash flow hedges net of tax	(105)	(1,785)	(2,102)
Currency translation differences	(376)	79	330
Actuarial loss arising in defined benefit pension scheme	-	-	(108)
Other comprehensive expense for the period	(481)	(1,706)	(1,880)
Total recognised income for the period attributed to equity holders of the group	2,426	1,147	3,089

Unaudited group statement of changes in equity

26 weeks ended 23 October 2010

	Share Capital £000	Share Premium £000	Merger Reserve £000	Hedge Reserve £000	Translation Reserve £000	Retained earnings £000	Total equity £000
Balance at 25 April 2009	19,244	4,599	969	2,056	246	(6,973)	20,141
Profit for the period	-	-	-	-	-	2,853	2,853
Net change in fair value of cash flow hedges	-	-	-	(2,721)	-	-	(2,721)
Fair value of cash flow hedges transferred to inventories	-	-	-	936	-	-	936
Currency translation differences	-	-	-	-	79	-	79
Total comprehensive income for the period ended 24 October 2009	-	-	-	(1,785)	79	2,853	1,147
Purchase of own shares	-	-	-	-	-	(63)	(63)
Charge for employee share schemes	-	-	-	-	-	122	122
Balance at 24 October 2009	19,244	4,599	969	271	325	(4,061)	21,347

	Share Capital £000	Share Premium £000	Merger Reserve £000	Hedge Reserve £000	Translation Reserve £000	Retained earnings £000	Total equity £000
Balance at 24 April 2010	19,244	4,599	969	(46)	576	(1,932)	23,410
Profit for the period	-	-	-	-	-	2,907	2,907
Net change in fair value of cash flow hedges	-	-	-	(280)	-	-	(280)
Fair value of cash flow hedges transferred to inventories	-	-	-	175	-	-	175
Currency translation differences	-	-	-	-	(376)	-	(376)
Total comprehensive income for the period ended 23 October 2010	-	-	-	(105)	(376)	2,907	2,426
Dividends relating to the year ended 24 April 2010	-	-	-	-	-	(1,196)	(1,196)
Purchase of own shares	-	-	-	-	-	(1,057)	(1,057)
Charge for employee share schemes	-	-	-	-	-	143	143
Balance at 23 October 2010	19,244	4,599	969	(151)	200	(1,135)	23,726

The Merger Reserve arose on a business combination prior to transition to IFRS which had been accounted for according to the provisions of merger accounting.

The Hedge Reserve reflects the fair value of the effective cash flow hedges, deferred in equity under the provisions of hedge accounting, less amounts recognised in hedged inventories received prior to the period end.

Unaudited group balance sheet

At 23 October 2010

	23 October 2010	24 October 2009	24 April 2010
Note	£000	£000	£000 (audited)
Non current assets			
Goodwill	2,431	2,431	2,431
Property, plant and equipment	4,170	3,108	3,175
Deferred tax asset	1,900	1,900	1,900
	<u>8,501</u>	<u>7,439</u>	<u>7,506</u>
Current assets			
Inventories	27,195	26,009	22,489
Trade and other receivables	10,421	9,471	11,510
Derivative financial instruments	358	570	894
Cash and cash equivalents	11,243	9,658	12,602
	<u>49,217</u>	<u>45,708</u>	<u>47,495</u>
Current liabilities			
Trade and other payables	(26,763)	(23,791)	(23,500)
Derivative financial instruments	(384)	-	(640)
	<u>(27,147)</u>	<u>(23,791)</u>	<u>(24,140)</u>
Non current liabilities			
Deferred income	(443)	(436)	(504)
Long term provisions	5 (5,879)	(7,251)	(6,303)
Pension schemes	5 (523)	(322)	(644)
Total liabilities	<u>(33,992)</u>	<u>(31,800)</u>	<u>(31,591)</u>
Net assets	<u>23,726</u>	<u>21,347</u>	<u>23,410</u>
Equity			
Called up share capital	19,244	19,244	19,244
Share premium	4,599	4,599	4,599
Merger reserve	969	969	969
Hedge reserve	(151)	271	(46)
Translation reserve	200	325	576
Retained earnings	(1,135)	(4,061)	(1,932)
Total equity	<u>23,726</u>	<u>21,347</u>	<u>23,410</u>

Unaudited group statement of cash flows

For the 26 weeks ended 23 October 2010

	26 weeks ended 23 October 2010 £000	26 weeks ended 24 October 2009 £000	52 weeks ended 24 April 2010 £000 (audited)
Cash flows from operating activities			
Operating profit before exceptional items	3,152	2,961	5,347
Loss on disposal of property, plant and equipment	-	60	16
Depreciation charge	757	777	1,683
(Increase) / decrease in working capital	(1,313)	2,072	3,577
Decrease in provisions	(625)	(537)	(1,455)
Charge relating to share based payments	143	122	243
Net cash inflow from operations	2,114	5,455	9,411
Interest paid	-	(7)	(9)
Income tax paid	(60)	(108)	(232)
Net cash generated from operating activities	2,054	5,340	9,170
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,079)	(180)	(1,078)
Interest received	35	12	19
Net cash flow used in investing activities	(1,044)	(168)	(1,059)
Cash flows from financing activities			
Dividend paid to shareholders	(1,196)	-	-
Purchase of shares by ESOP Trust	(1,057)	(63)	(63)
Net cash used in financing activities	(2,253)	(63)	(63)
Net (decrease) / increase in cash and cash equivalents	(1,243)	5,109	8,048
Cash and cash equivalents at beginning of period	12,602	4,533	4,533
Exchange rate movements	(116)	16	21
Cash and cash equivalents at end of period	11,243	9,658	12,602

Unaudited notes to the interim financial statements

For the 26 weeks ended 23 October 2010

1. Basis of preparation

The consolidated interim financial information is not audited and does not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006. The consolidated interim financial information for the 26 weeks ended 23 October 2010 has been prepared under AIM rule 18 and the Group has not adopted IAS 34, 'Interim financial reporting' for preparation of this information. The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 24 April 2010, which have been prepared in accordance with IFRS.

Statutory accounts for the year ended 24 April 2010 were approved by the Board of directors on 28 June 2010 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified; did not contain an emphasis of matter paragraph and did not contain a statement under section 498 of the Companies Act 2006.

2. Finance income and costs

	26 weeks ended 23 October 2010 £000	26 weeks ended 24 October 2009 £000	52 weeks ended 24 April 2010 £000 (audited)
a. Finance income			
Interest receivable	35	12	19
b. Finance charges			
Interest payable	-	(7)	(10)
Unwinding of discount relating to provisions	(80)	(53)	(106)
Net finance cost of pension schemes	-	-	(131)
	(80)	(60)	(247)

3. Income tax expense

The income tax expense comprises:

	26 weeks ended 23 October 2010 £000	26 weeks ended 24 October 2009 £000	52 weeks ended 24 April 2010 £000 (audited)
Current Tax			
Overseas tax charge	(200)	(60)	(150)

Unaudited notes to the interim financial statements

For the 26 weeks ended 23 October 2010

4. Earnings per share

Basic / diluted earnings per share

The basic earnings per share have been calculated by dividing the profit after taxation for the period by the weighted average number of shares in issue during the period excluding those held by the Employee Share Ownership Trust ("the Trust"). At 23 October 2010 the Trust held 8,398,178 shares (24 October 2009: 1,488,637 shares; 24 April 2010: 1,398,178 shares).

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has two classes of dilutive potential ordinary shares: those share options granted to Directors where the exercise price is lower than the average market price of the Company's ordinary shares during the year and the awards under the Jacques Vert Plc Long-term Incentive Plan ("the Plan") to the extent that performance criteria attached to those awards are expected to be met.

	26 weeks ended 23 October 2010 £000	26 weeks ended 24 October 2009 £000	52 weeks ended 24 April 2010 £000
Profit for the period (£000)	2,907	2,853	4,969
Weighted average number of ordinary shares in issue (thousands)	192,444	192,444	192,444
Adjustment for shares held by the Trust	(5,244)	(857)	(1,082)
Weighted average number of ordinary shares for basic earnings per share	187,200	191,587	191,362
Dilutive shares	12,303	6,496	6,762
Weighted average number of ordinary shares for diluted earnings per share	199,503	198,083	198,124
Basic earnings per share	1.55p	1.49p	2.60p
Diluted earnings per share	1.46p	1.44p	2.51p

Unaudited notes to the interim financial statements

For the 26 weeks ended 23 October 2010

5. Provisions

	Pension schemes	Pension settlement costs	Other legacy business provisions	Total
	£000	£000	£000	£000
At 26 April 2009	434	413	7,210	8,057
(Credited) to income statement	-	-	(142)	(142)
Utilised	(112)	(32)	(251)	(395)
Unwinding of discount	-	-	53	53
At 24 October 2009	322	381	6,870	7,573
	Pension schemes	Pension settlement costs	Other legacy business provisions	Total
	£000	£000	£000	£000
At 24 April 2010	644	226	6,077	6,947
Charged / (credited) to income statement	-	300	(501)	(201)
Utilised	(121)	(70)	(233)	(424)
Unwinding of discount	-	-	80	80
At 23 October 2010	523	456	5,423	6,402

Other legacy provisions relate to onerous leasehold property, dilapidations and claims against the Group in respect of industrial diseases, mainly asbestosis. These provisions are expected to be utilised over the next 20 years.

6. Accounting policies

The following new standards, amendments and interpretations issued by the International Accounting Standards Board ("IASB") are mandatory for the first time for the financial year beginning 25 April 2010 but none has had a material effect on the results or the net assets of the Group:

- IFRIC 16, "Hedges of a net investment in a foreign operation".
- IAS 39, "Financial Instruments: Recognition and measurement" regarding eligible hedged items.
- Amendments to IFRS 1, "First time adoption" regarding disclosures on financial instruments.
- IFRS 2, "Share based payments" regarding group cash-settled share-based payment transactions.

The following new interpretations are mandatory for the first time for the financial year beginning 25 April 2010, but are not currently relevant for the Group:

- IFRIC 15, "Agreements for the construction of real estate".
- IFRIC 17, "Distributions of non-cash assets to owners".
- IFRIC 18, "Transfer of assets from customers".

The following new standards, amendments and interpretations have been issued, but are not effective for the financial year beginning 25 April 2010. They are not currently relevant for the group:

- Amendments to IAS 24 (revised), "Related party disclosures"
- Amendments to IFRIC 14, "IAS19 – the limit on a defined benefit assets" regarding the pre-payment of the minimum funding requirement.
- IFRIC 19, "Extinguishing financial liabilities with equity instruments".

Unaudited notes to the interim financial statements continued

For the 26 weeks ended 23 October 2010

6. Accounting policies continued

Accounting convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value.

Basis of consolidation

The Group financial statements consolidate the results of Jacques Vert Plc (“the Company”) and its subsidiary undertakings (together “the Group”) under acquisition accounting for the 26 weeks ended 23 October 2010. Under this method, the assets and liabilities of subsidiary undertakings acquired are incorporated at their fair value at the date of acquisition and the Group income statement includes only that proportion of the result of subsidiaries arising whilst meeting the definition of a subsidiary.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Revenue recognition

Revenue represents sales by the Group to third parties, net of returns, trade discounts and value added tax. Retail revenue is shown net of provisions for customer returns representing the Group’s estimate of the amount of product sold during the period that will be returned in the following period. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which is generally when goods are delivered to the customer.

Borrowing costs

The costs of providing the borrowing facilities to the Group are spread across the lifetime of those facilities. Borrowing costs arising in relation to capital expenditure are not capitalised.

Share based payments

The Group operates an equity settled Employee Share Ownership Plan (“ESOP”). The Group has also granted equity settled share options (“Options”). Share awards made under the ESOP and the Options are measured at fair value at the date of grant. The fair value is measured by use of the Black-Scholes model and expensed on a straight-line basis over the vesting period based on an estimate of the number of shares that will eventually vest.

The level of vesting is reviewed annually and the charge is adjusted to reflect actual and estimated levels of vesting.

Shares held by the Employee Share Ownership Trust (“the Trust”) to meet the commitments of the ESOP are shown as a deduction from shareholders’ equity. The cost of the ESOP is borne by the Group.

Unaudited notes to the interim financial statements continued

For the 26 weeks ended 23 October 2010

6. Accounting policies continued

Pensions

The Group operates several defined contribution and defined benefit schemes for its employees. Defined contribution schemes are pension schemes under which the Group pays fixed contributions into separate entities. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Defined benefit schemes are pension schemes that are not defined contribution schemes.

The liability recognised in the balance sheet in respect of defined benefit pension schemes is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the Group statement of comprehensive income in the period in which they arise.

Actuarial surpluses in defined benefit schemes are recognised in the Group balance sheet to the extent of the expected future cash receipts from the schemes.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisitions over the Group's interest in the fair value of the identifiable assets and liabilities of the acquired entities at the date of acquisition.

Goodwill is recognised as an asset and is assessed for impairment at least annually. Any impairment is recognised immediately in the Group income statement and is not subsequently reversed.

Upon disposal of a subsidiary the attributable goodwill is included in the calculation of the profit or loss arising on disposal.

Taxation

The tax charge comprises current tax payable and the movement on deferred tax assets.

The current tax payable is provided on taxable profits using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax is recognised at tax rates that are enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax liabilities on net earnings in overseas subsidiaries are provided only to the extent that at the balance sheet date it is probable that dividends will be remitted to the UK.

Unaudited notes to the interim financial statements continued

For the 26 weeks ended 23 October 2010

6. Accounting policies continued

Property, plant and equipment

Property, plant and equipment are stated at the lower of cost less accumulated depreciation and recoverable amount. Depreciation is calculated so as to write off the cost of property, plant and equipment less any residual value over their estimated useful economic lives by equal annual instalments at the following rates:

Leasehold improvements	Remaining period of the lease
Plant, fixtures and equipment	10% – 33%
Freehold property	2% – 5%

Land is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Asset carrying values are written down immediately to the estimated recoverable amount where the estimated recoverable amount is less than the carrying value.

Operating leases

Rentals payable under operating leases are charged to the Group income statement on a straight-line basis over the life of the lease.

The value of any lease incentives received on leasehold properties is recognised as deferred income and released to the income statement on a straight-line basis over the life of the lease.

Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost comprises the cost of direct materials and labour and an appropriate proportion of overheads. Net realisable value is the value at which inventories and work in progress can be realised in the ordinary course of business.

Trade receivables

Trade receivable are amounts due from customers for merchandise sold in the ordinary course of business. Trade receivables are recognised at fair value less any provision for impairment.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction. Foreign exchange gains and losses arising from such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Group income statement.

The results and financial position of subsidiaries which have a functional currency other than Sterling are translated as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- income and expenses for each income statement presented are translated at weighted average exchange rates;
- all resulting exchange differences are recognised as a separate component of equity until the disposal of the relevant subsidiary when they are recycled to the Group income statement.

Unaudited notes to the interim financial statements continued

For the 26 weeks ended 23 October 2010

6. Accounting policies continued

Financial instruments

a. Trade receivables and payables

Trade receivables are recorded at their nominal amount less an allowance for any doubtful debts. Trade payables are held at their nominal value.

b. Derivative financial instruments

The Group uses derivative financial instruments, in particular forward currency contracts, to manage the financial risks associated with the Group's underlying business activities and the financing of those activities. Such financial instruments are initially recorded at fair value and are thereafter revalued to fair value at each balance sheet date. The Group does not enter into speculative currency contracts.

Gains or losses on derivative financial instruments that are designated as effective hedges against future cash flows are recognised directly in equity ("hedge accounting"). Any gain or loss relating to an ineffective hedge or a derivative financial instrument that does not qualify for hedge accounting is immediately recognised in the Group income statement, and where material as an exceptional item.

Where a hedged commitment results in the recognition of an asset or a liability, the gain or loss on the hedge previously recognised in equity is thereafter included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged commitment affects profit and loss.

Hedge accounting ceases in respect of a financial instrument when it expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. The cumulative gain or loss relating to the

Instrument that has previously been recognised in equity is retained in equity until the hedged transaction occurs.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Provisions

Provisions are recognised when either a legal or constructive obligation, as a result of a past event, exists at the balance sheet date and where the likely outcome and the amount of the obligation can be measured with reasonable certainty. Provisions are discounted at an appropriate discount rate.

Impairments

Impairments are made against Group assets under the following conditions:

Goodwill

Goodwill is allocated to the Group's cash generating units (CGU's) and the recoverable amount of each CGU is determined based on a value-in-use calculation where appropriate.

Property, plant and equipment

Property, plant and equipment is tested when circumstances indicate a possible impairment. In those circumstances a value-in-use calculation is performed.

Assumptions used in the calculations for Goodwill and Property, plant and equipment are based on performance and the latest financial plans approved by the board. If the recoverable amount of a CGU is less than the carrying value of all assets allocated to that CGU, an impairment is recognised.

Goodwill is the first asset class to be impaired, followed by property, plant and equipment.

Unaudited notes to the interim financial statements continued

For the 26 weeks ended 23 October 2010

6. Accounting policies continued

Critical estimates and judgements

The preparation of financial statements under IFRS requires management to make estimates that affect the reported amounts of assets and liabilities, income and expenses. These estimates are based on historical experience and various other factors that are believed to be reasonable in the particular circumstance. Actual results may differ from these estimates.

The Group's critical judgement areas relate to the recognition of pension scheme assets; legacy and other business provisions, including industrial diseases, together with the assessment of the highly probable nature of cashflow hedges as follows:

(a) Pension scheme assets – Jacques Vert (2006) pension scheme

Any repayment to the Group of the surplus held within the scheme is at the discretion of the pension scheme Trustee. It is currently considered that no repayment will be made to the Group in the future.

(b) Legacy and other business provisions

The level of provisions held against legacy and current activities is assessed with reference to payments made during the period; expectations of future payments and receipts and, where relevant, to independent advice.

(c) Cash flow hedges

Cash flow hedges are tested for effectiveness based on estimated currency requirements assuming a substantially consistent supplier base.

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