

Chairman's Statement

Financial Performance

The result for the year to 30 September 2014 is a net Profit before Taxation of £1,333,000 (2013: £505,000), on Revenues 22.3 % higher at £19.3 million (2013: £15.7 million). The Profit after Taxation is £1,277,000 (2013: £476,000) resulting in Earnings per Share of 8.52p (2013: 2.87p).

Net cash balances at the year end were £2.15 million (2013: £2.12 million) and total capital expenditure during the year was £386,000 (2013: £408,000).

The Directors are proposing a final dividend of 1.5p per share (2013: 1.0p). This, when added to the interim dividend paid on 24 June 2014 gives a total for the year of 2.5p (2013: 2.0p). If approved by shareholders at the forthcoming Annual General Meeting, the dividend will be payable on 20 February 2015 to shareholders on the register on 30 January 2015. The ex dividend date is 29 January 2015.

Trading Commentary

I am very pleased that the Group Profit before Tax of £1,333,000 has improved so significantly from the profit last year of £505,000. This is largely due to another very good result from our subsidiary in Korea, which has continued to trade well in the second half year. I am also pleased to report that the underlying trading performance in the United Kingdom has improved in the second half where we have made a small profit after a number of months of making losses. Our overall Group Revenue has increased by 22.3% over the last financial period, which reflects the more benign market conditions in the UK and the growth in Korea: as you will see from the sales analysis contained in the Consolidated Financial Statements our partnership in Korea now generates nearly 30% of Group Revenue, which is a significant achievement for a business which only started trading in 2008.

As I have said before, the state of the UK economy has a major role to play in our fortunes as our biggest source of revenue is the UK, where we are principally involved in the replacement doors and windows market and the house building part of the construction sector. We all depend on the market to provide demand for our products and we are pleased to see that the UK economy continues to grow despite the weakness of demand in the Eurozone. Anecdotally, we believe that the replacement door and window industry has grown during the financial year. The Construction Products Association ("CPA") statistics show a rise in private housing repairs, maintenance and improvements of about 4% in 2013 and they forecast a rise of 6% in 2014. These numbers cover all improvements, not just doors and windows, and will therefore include significant amounts of insulation work. They are not indicative of a boom and activity levels are still well down on pre-banking crisis levels. We have seen these better figures reflected in demand for our own door and window hardware products where sales have shown a small year-on-year increase. In the house building sector we continue to see strong growth statistics from the major house builders as consumer demand has increased. However, as previously recorded our sales are more aligned to the social housing sector where local authorities and housing associations tend to specify mechanical ventilation in far greater volumes than in the private sector. The public housing sector is dependent on Government funding and the current Affordable Homes Programme has a much smaller budget than the previous National Affordable Homes Programme meaning that overall the number of public housing units will be lower over this Parliament than the last one.

Chairman's Statement (continued)

We are a long way off building the same number of homes in the UK as we did in 2007 when over 200,000 were constructed. According to data from the CPA we have seen an increase in 2013 of public housing starts of 22% against 2012 and they expect that the figure for 2014 will see a small increase over 2013, but tailing off in future years as reductions in funding from central Government lead to a reduction in activity at local government levels. We have been very pleased with the increase in sales of Ventilation Systems products during the financial year, which reflects the increased activity levels in the public housing sector and the demand for our products, which is driven by the need for mechanical ventilation to provide the right level of ventilation in new apartments.

We continue to spend considerable time and effort in developing new products both for our Hardware and Ventilation Systems businesses as we recognise that we have to offer more products to our customers than we do currently. In Ventilation Systems a high functionality control system, the Aurastat, has now been finished which allows accurate commissioning and monitoring of a Titon mechanical ventilation with heat recovery ("MVHR") unit. We expect that this will be very popular with customers in Europe where home occupiers typically require more sophisticated controllers than in the UK. I would like to thank our Design and Research & Development teams for all the hard work they have put in on this project and the refinements and improvements to the range of MVHR products during the year. In our Hardware business we are committed to winning more of our customers' expenditure on hardware to whom we sell mainly trickle vents. Progress has not been as quick as we hoped, but we are going to persevere.

Once again, the best performer for us has undoubtedly been our subsidiary in Korea, which saw an increase in revenues of 53.8% from £3.68m in 2013 to £5.66m in the current period. As I noted in the Interim Statement, this result has been due to higher sales both into the private house building sector and government housing market compared to 2013 and this has continued in the second half. David Ruffell and I visited Korea in early November 2014 to attend the audit meeting and once again, we were impressed by the effort that all of our Korean colleagues have made to build the business for which we thank them.

On our Consolidated Statement of Financial Position our cash balances remain strong, but the return they generate continues to fall. In the UK we have increased our stock levels this year to ensure that customer orders can be satisfied as quickly as possible and the increase in revenue in Korea has also led to both higher inventories and higher receivables. We will monitor these items closely in 2015.

Employees

Employee numbers within the Group have risen from 178 at the beginning of the year to 193 at 30 September 2014. The increase is largely in the UK reflecting the additional demand for our UK manufactured products.

There has been much discussion recently about the movement of people into the UK from the EU. Titon currently employs staff from at least 7 countries within the EU and we value their contribution. Having access to the European labour market is valuable, particularly as the levels of unemployment in the UK keep falling and UK businesses are taking on staff. I would like to thank all of our employees for their hard work during the year and I fully recognise that they make a very large contribution to the success of the Group.

Chairman's Statement (continued)

Our Export Director, Chris Jarvis, will be leaving Titon next year after over 40 years with the Company. Chris was one of our very first employees when he joined John Anderson in the first Titon office in North Essex and was appointed Sales Director in October 1974. I thank Chris for all his hard work and particularly his dedication to Titon over the years and wish him very well in the future.

Prospects

We are encouraged that the recovery in the UK continues and that the economy is growing. The forecasts produced by the CPA indicate lower growth levels of house building and repairs, maintenance and improvement in both the private and public housing sectors in the period from 2015 to 2018, albeit remaining positive. With the new products that we expect to launch we remain optimistic that we will see increased sales. However, we do need the UK economy, in particular, to continue to grow and for consumers to feel confident to make substantial home improvements. The big uncertainty next year will be the UK general election: on the one hand a change of government always leads to changes in policy and potentially, funding programmes; on the other hand a referendum on EU membership in 2017 and possibly a UK exit, could generate considerable uncertainty. This would have unpredictable consequences for the UK economy and Titon.

In Europe we expect our sales of Ventilation Systems products to increase as a result of the investment in both people and products that we have made in the last two years. We certainly hope that the Eurozone can increase its growth rate above the current low levels as this will help our sales of both hardware and mechanical products. However, the current outlook is not encouraging.

In Korea we anticipate a slower rate of growth than we have seen in the last two years as there is more competition in the natural ventilation market. We will also invest time and resources in identifying other products to sell in Korea given the very good relationships established with the window companies and developers.

In summary, the next twelve months will, no doubt, challenge us but our balance sheet remains strong and this will allow us to invest in our business where we need to and shareholders should gain comfort from this.

On behalf of the Board.

K A Ritchie
Chairman

10 December 2014

Titon Holdings Plc
Preliminary Announcement for the year ended 30 September 2014

Unaudited Consolidated Income Statement
for the year ended 30 September 2014

	Unaudited 2014	Restated * 2013 (see Note 8)
	£'000	£'000
Revenue	19,256	15,740
Cost of sales	(13,926)	(12,059)
Gross profit	5,330	3,681
Distribution costs	(578)	(554) *
Administrative expenses	(3,624)	(3,134) *
Other income	12	237
Operating profit	1,140	230
Finance income	5	13
Share of profits from associate	188	262
Profit before tax	1,333	505
Income tax expense	(56)	(29)
Profit after income tax	1,277	476
Attributable to:		
Equity holders of the parent	899	303
Non-controlling interest	378	173
Profit for the year	1,277	476
Earnings per share - basic	8.52p	2.87p
- diluted	8.36p	2.87p

Unaudited Consolidated Statement of Comprehensive Income
for the year ended 30 September 2014

	Unaudited 2014	2013
	£'000	£'000
Profit for the year	1,277	476
Other comprehensive income - items which may be reclassified to profit or loss in subsequent periods:		
Exchange difference on retranslation of net assets of overseas operations	69	(39)
Total comprehensive income for the year	1,346	437
Attributable to:		
Equity holders of the parent	968	264
Non-controlling interest	378	173
	1,346	437

Titon Holdings Plc
Preliminary Announcement for the year ended 30 September 2014

Unaudited Consolidated Statement of Financial Position
at 30 September 2014

	Unaudited 2014 £'000	2013 £'000
Assets		
Property, plant and equipment	3,169	3,298
Intangible assets	661	710
Investments in associates	498	310
Deferred tax	46	-
Total non-current assets	4,374	4,318
Inventories	3,479	2,855
Trade and other receivables	4,589	3,309
Cash and cash equivalents	2,149	2,151
Total current assets	10,217	8,315
Total Assets	14,591	12,633
Liabilities		
Deferred tax	19	105
Total non-current liabilities	19	105
Trade and other payables	3,732	2,934
Bank overdraft	-	35
Corporation tax	162	42
Total current liabilities	3,894	3,011
Total Liabilities	3,913	3,116
Equity		
Share capital	1,056	1,056
Share premium reserve	865	865
Capital redemption reserve	56	56
Treasury shares	(27)	-
Translation reserve	23	(46)
Retained earnings	8,023	7,282
Total Equity attributable to equity holders of the parent	9,996	9,213
Non-controlling Interest	682	304
Total Equity	10,678	9,517
Total Liabilities and Equity	14,591	12,633

Titon Holdings Plc
Preliminary Announcement for the year ended 30 September 2014

Unaudited Consolidated Statement of Changes in Equity
at 30 September 2014

	Share Capital	Share premium reserve	Capital redemption reserve	Trans- lation reserve	Treasury shares	Retained earnings	Total	Non- controlling interest	Total equity
	£'000	£'000	£'000	£'000	£000	£'000	£'000	£'000	£'000
At 1 October 2012	1,056	865	56	(7)	-	7,096	9,066	131	9,197
Translation differences on overseas operations	-	-	-	(39)	-	-	(39)	-	(39)
Profit for the year	-	-	-	-	-	303	303	173	476
Total Comprehensive Income for the year	-	-	-	(39)	-	303	264	173	437
Dividends paid	-	-	-	-	-	(158)	(158)	-	(158)
Share-based payment expense	-	-	-	-	-	41	41	-	41
At 30 September 2013	1,056	865	56	(46)	-	7,282	9,213	304	9,517
Translation differences on overseas operations	-	-	-	69	-	-	69	-	69
Profit for the year	-	-	-	-	-	899	899	378	1,277
Total Comprehensive income for the year	-	-	-	69	-	899	968	378	1,346
Dividends paid	-	-	-	-	-	(211)	(211)	-	(211)
Share-based payment expense	-	-	-	-	-	53	53	-	53
Purchase of treasury shares	-	-	-	-	(27)	-	(27)	-	(27)
At 30 September 2014	1,056	865	56	23	(27)	8,023	9,996	682	10,678

Unaudited Consolidated Statement of Cash Flows
for the year ended 30 September 2014

	Unaudited 2014 £'000	2013 £'000
Cash generated from operating activities		
Profit before tax	1,333	505
Depreciation of property, plant & equipment	419	462
Amortisation on intangible assets	145	192
Increase in inventories	(564)	(323)
Increase in receivables	(1,209)	(209)
Increase in payables and other current liabilities	736	496
Profit on sale of plant & equipment	(15)	(19)
Share based payment – equity settled	53	41
Interest received	(5)	(13)
Share of associate's profit	(188)	(262)
Cash generated from operations	705	870
Income taxes paid	(68)	(37)
Net cash generated from operating activities	637	833
Cash flows from investing activities		
Purchase of plant & equipment	(290)	(280)
Purchase of intangible assets	(96)	(128)
Proceeds from sale of plant & equipment	15	23
Interest received	5	13
Net cash used in investing activities	(366)	(372)
Cash flows from financing activities		
Purchase of Treasury Shares	(27)	-
Dividends paid to equity shareholders	(211)	(158)
Net cash used in financing activities	(238)	(158)
Net increase in cash & cash equivalents	33	303
Cash & cash equivalents at beginning of the year	2,116	1,813
Cash & cash equivalents at end of the year	2,149	2,116

Titon Holdings Plc**Notes to the Preliminary Announcement for the year ended 30 September 2014****1 Earnings per ordinary share**

The calculation of the basic and diluted earnings per share is based on the following data:

	2014	2013
	£'000	£'000
Numerator		
Earnings for the purposes of basic earnings per share being earnings after tax attributable to members of Titon Holdings Plc	899	303
<hr/>		
Denominator		
	Number	Number
Weighted average number of ordinary shares for the purposes of basic Earnings per share	10,543,150	10,555,650
Effect of dilutive potential ordinary shares: Share Options	209,539	-
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	10,752,689	10,555,650
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Earnings per share (pence)		
Basic	8.52p	2.87p
Diluted	8.36p	2.87p

2 Dividends

	2014	2013
	£'000	£'000
Final 2013 dividend of 1.0 pence (2012: 0.5 pence) per ordinary share paid and proposed during the year relating to the previous year's results	105	53
Interim dividend of 1.0 pence (2013: 1.0 pence) per ordinary share paid during the year	106	105
	<hr/>	<hr/>
	211	158

The Directors are proposing a final dividend of 1.5 pence (2013: 1.0 pence) per share. This will result in a final dividend totalling £157,600 (2013: £105,600), subject to approval by the shareholders at the Annual General Meeting. This dividend has not been accrued at the balance sheet date.

3 Notes supporting the statement of cash flows

The table below provides an analysis of net cash and cash equivalents during the year ended 30 September:

	2014	2013
	£'000	£'000
Cash available on demand	1,137	1,136
Short-term deposits	1,012	1,015
	<hr/>	<hr/>
Cash at bank	2,149	2,151
Overdraft	-	(35)
	<hr/>	<hr/>
	2,149	2,116
	<hr/>	<hr/>
Net increase in cash equivalents	33	303
Cash and cash equivalents at beginning of year	2,116	1,813
	<hr/>	<hr/>
Cash and cash equivalents at end of year	2,149	2,116
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4 Revenue and segmental information

In identifying its operating segments, management generally follows the Group's reporting lines, which represent the main geographic markets in which the Group operates. The segment reporting below is shown in a manner consistent with the internal reporting provided to the Board, which is the Chief Operating Decision Maker (CODM). These operating segments are monitored and strategic decisions are made on the basis of segment operating results. The Group operates three main business segments which are:

Segment	Activities undertaken include:
United Kingdom	Sales of passive and powered ventilation products to house builders, electrical contractors and window and door manufacturers. In addition to this, it is a leading supplier of window and door hardware.
South Korea	Sales of passive ventilation products to construction companies.
All other countries	Sales of passive and powered ventilation products to distributors, window manufacturers and construction companies.

Inter-segment revenue is transacted on an arm's length basis and charged at prevailing market prices for a specific product and market or cost plus where no direct comparative market price is available. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Research and development entity-wide financial expenses are not allocated to the business activities for which R&D is specifically performed and it is not therefore reported as a separate operating segment. Sales Administration and Other Expenses are not currently allocated to operating segments in the Group's reporting to the CODM, and Other Expenses include mainly central and parent company overheads relating to group management, the finance function and regulatory requirements.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

The total assets for the segments represent the consolidated total assets attributable to these reporting segments. Parent company results and consolidation adjustments reconciling the segmental results and total assets to the consolidated financial statements, are included within the United Kingdom segment figures stated over page.

Titon Holdings Plc
Notes to the Preliminary Announcement for the year ended 30 September 2014

4 Revenue and segmental information (continued)

Business segment

The Directors primary review of performance is by geographical regions.

For the year ended 30 September 2014	United Kingdom £'000	South Korea £'000	All other countries £'000	Consolidated £'000
Segment revenue	11,781	5,662	1,813	19,256
Inter-segment revenue	-	-	408	408
Total Revenue	11,781	5,662	2,221	19,664
Segment profit	2,181	884	127	3,192
<i>Unallocated expenses</i>				
Research and Development expenses				(401)
Sales Administration expenses				(578)
Other Expenses				(885)
Finance income				5
Profit before tax				1,333
Tax expense				(56)
Profit for the year				1,277
Depreciation and amortisation	530	34	-	564
Total assets	10,864	3,497	230	14,591
Total assets include:				
Investments in associates	498	-	-	498
Additions to non-current assets (other than financial instruments and deferred tax assets)	345	40	1	386

The South Korean Segment profit includes the Group's share of the profits from the Associate.

Sales to one customer, Browntech Sales Co. Ltd (the Group's associate undertaking in South Korea), of £5.608m represent 29.1% of Group Revenue (2013: £3.680m – 23.4%). There are no other concentrations of revenue above 10% during the year.

IFRS 8 requires entity wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

For the year ended 30 September 2014	United Kingdom £'000	Europe £'000	USA £'000	South East Asia £'000	All other regions £'000	Total £'000
Revenues						
By entities' country of domicile	12,827	-	767	5,662	-	19,256
By country from which derived	11,786	959	767	5,667	77	19,256
Non-current assets						
By entities' country of domicile	3,864	-	1	509	-	4,374

Titon Holdings Plc
Notes to the Preliminary Announcement for the year ended 30 September 2014

4 Revenue and segmental information (continued)

For the year ended 30 September 2013	United Kingdom £'000	South Korea £'000	All other countries £'000	Consolidated £'000
Segment revenue	10,548	3,680	1,512	15,740
Inter-segment revenue	-	-	300	300
Total Revenue	10,548	3,680	1,812	16,040
Segment profit / (loss)	1,806	649	(12)	2,443
<i>Unallocated expenses</i>				
Research and Development expenses				(383)
Sales Administration expenses				(554)
Other Expenses				(1,014)
Finance income				13
Profit before tax				505
Tax expense				(29)
Profit for the year				476
Depreciation and amortisation	569	84	1	654
Total assets	10,130	2,356	147	12,633
Total assets include:	310	-	-	310
Investments in associates				
Additions to non-current assets (other than financial instruments and deferred tax assets)	376	32	-	408

The South Korean Segment profit includes the Group's share of the profits from the Associate.

IFRS 8 requires entity wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

For the year ended 30 September 2013	United Kingdom £'000	Europe £'000	USA £'000	South East Asia £'000	All other regions £'000	Total £'000
Revenues						
By entities' country of domicile	11,400	-	660	3,680	-	15,740
By country from which derived	10,548	737	660	3,762	33	15,740
Non-current assets						
By entities' country of domicile	3,987	-	-	331	-	4,318

Titon Holdings Plc**Notes to the Preliminary Announcement for the year ended 30 September 2014**

4 Revenue and segmental information (continued)

Business segments

Within geographical segments the Directors also monitor the revenue performance of the Group within its two identified business streams. The Group's operations are separated between trickle ventilation and window and door hardware products and mechanical ventilation products. The following table provides an analysis of the Group's external revenue, irrespective of the geographical region of sale.

	2014	2013
	£'000	£'000
Trickle ventilation and window and door hardware products	15,763	13,299
Mechanical ventilation products	3,493	2,441
Revenue	19,256	15,740

5 Tax (expense) / credit

	2014	2013
	£'000	£'000
Current income tax:		
Corporation tax expense	(189)	(59)
Adjustment in respect of prior years	1	(75)
	(188)	(134)
Deferred tax:		
Origination and reversal of temporary differences	132	30
Adjustment in respect of prior years	-	75
	132	105
Income tax expense	(56)	(29)

The charge for the year can be reconciled to the profit per the income statement as follows:

Profit before tax	1,333	505
Effect of:		
Expected tax charge based on the standard rate of corporation tax in the UK of 22% (2013: 23.5%)	(293)	(119)
Additional deduction for R&D expenditure	80	54
Effect of Associate's results reported net of tax	45	-
Expenses not deductible for tax purposes	-	(31)
Difference in deferred tax rates	10	24
Other short term timing differences	-	(13)
Utilisation of unrecognised tax losses	-	56
Recognition of timing differences asset not previously recognised	101	-
Adjustments in respect of prior periods	1	-
Income tax expense	(56)	(29)

Titon Holdings Plc
Notes to the Preliminary Announcement for the year ended 30 September 2014

6 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management who hold the authority and responsibility for planning, directing and controlling activities of the Group are comprised solely of the Directors. There were no transactions, agreements or other arrangements, direct or indirect, during the year in which the Directors had any interest.

Transactions for the year between the subsidiary companies and the associate company, which is a related party, were as follows:

	Sales of goods		Amount owed by related party	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Browntech Sales Co. Ltd	5,608	3,680	1,885	995

Trading debts between subsidiaries and Browntech Sales Co. Ltd are created only when the ultimate customer has accepted the successful inclusion of our products into buildings. In addition, Titon Holdings Plc provided Browntech Sales Co. Ltd with a £100,000 unsecured loan, which was repaid in full on 20 November 2013.

7 Principal risk and uncertainties

The key financial and non-financial risks faced by the Group are disclosed in the Group's Annual Report and Accounts for the year ended 30 September 2013 within the Strategic Report (page 7) available at www.titonholdings.com. The Board considers that these remain a current reflection of the risks and uncertainties facing the business.

8 Basis of preparation

The financial information for the year ended 30 September 2014 together with the comparative year has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The accounting policies of the Group under International Financial Reporting Standards (IFRSs) are set out in detail in the 2013 Financial Statements which is available from the Group's website at www.titonholdings.com.

Prior year figures for Distribution Costs and Administration Expenses shown in the Consolidated Income Statement on page 4 have been restated to provide a comparable cost basis with the costs and expenses reported in the year to 30 September 2014. Distribution costs for the year to 30 September 2013 have been restated at £554,000 (previously reported as £793,000) and Administration Expenses have been restated at £3,134,000 (previously reported as £2,895,000). This restatement has had no effect on the profits recorded for the year to 30 September 2013 or the year to 30 September 2014.

Except for the implementation of the amendments below there have been no changes to the accounting policies during the year.

Titon Holdings Plc

Notes to the Preliminary Announcement for the year ended 30 September 2014

- IAS 19 Employee Benefits - the main changes introduced by the amendment revolve around the accounting for defined benefit pension schemes.
- IAS 32 Offsetting Financial Assets and Financial Liabilities – the changes clarify the meaning of ‘currently has a legally enforceable right of set-off’; and that some gross settlement systems may be considered equivalent to net settlement.
- IFRS 13 Fair Value Measurement - defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements.
- Amendments to IAS 36 Recoverable amounts disclosures for non-financial assets – the narrow scope amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposal.
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – this narrow scope amendment to IAS 39 will allow hedge accounting to continue, if specific conditions are met, in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect the clearing with a central counterparty as a result of laws or regulation.
- IFRIC 21 Levies. This is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets on the accounting for levies imposed by governments - the interpretation clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The information in this preliminary announcement does not constitute the statutory accounts of the Group within the meaning of Section 435 of the Companies Act 2006 for the year ended 30 September 2014 or 2013.

The financial information for the year ended 30 September 2013 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. The statutory accounts for 2014, on which the auditors have not yet reported, will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement. The independent Auditors' Report will be based on those statutory accounts once they are complete. The statutory accounts will be delivered to the Registrar of Companies following the Company's Annual General Meeting which will be held on 18 February 2015.

For further information please contact :

Keith Ritchie, Chairman Phone: +44 (0)1206 713821

Titon Holdings Plc

Registered Office: International House, Peartree Road, Stanway, Colchester, Essex CO3 0JL. Registered in England and Wales (registered no. 1604952).