



## **Chairman's opening speech 2008**

I joined the Company in December as Chairman shortly before the end of the year. Before my arrival, I had read about the business and the good work going on to restore the Company's fortunes. Since then, I have spent time travelling around the Group and meeting members of the management and workforce. I have visited all our major factory sites and have been impressed with many of our manufacturing processes. My overall impression has been of a Company showing real determination to succeed after a number of disappointing years. I have been very pleased with what I have seen and this is a tribute to the leadership within the Company. I have found high-quality management and enthusiastic employees, all working towards improving the Company's performance. The set of results that we will approve today is a tribute to the effort that everybody within the Company has made in the last eighteen months. For the first time in many years, the numbers are in line with both the Company's and the financial community's expectations – an achievement in itself.

I look forward to leading the Board as we move forward into this year. As you will know from the Annual Report, we have had changes at the Board. Mike Smith, who had been Chairman for 4½ years, stood down as a Director in December. On the same day, Nigel Howes joined us as a Non-Executive Director and I joined as Chairman. Nigel will be succeeding Roger Jennings as Chairman of the Audit Committee following this AGM.

Turning to the current year, the Board and management will face a number of challenges in 2008 and beyond. Our major objective must be to continue to deliver better financial returns for our shareholders by pursuing the Company's three stage plan. In addition, we will continue to develop our manufacturing activities and invest in our technological capabilities. We have an excellent customer base and our object will be to develop the opportunities that this presents.

**Peter Hickson**