



HALF YEAR REPORT FOR THE  
SIX MONTHS ENDED 30 JUNE 2019

**Temple Bar Investment Trust PLC's ('the Company') investment objective is to provide growth in income and capital to achieve a long-term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the constituents of the FTSE 350 Index.**

**Benchmark**

Performance is measured against the FTSE All-Share Index.

**Total assets less current liabilities**

£992,045,000

**Total equity**

£878,035,000

**Market capitalisation**

£847,947,000

**Capital structure**

Ordinary shares	66,872,765 shares
5.5% Debenture Stock 2021	£38,000,000
4.05% Private Placement Loan 2028	£50,000,000
2.99% Private Placement Loan 2047	£25,000,000

**Voting structure**

Ordinary shares 100%

**Winding-up date**

None

**Manager's fee**

0.35% per annum based on the value of the investments (including cash) of the Company, payable quarterly in arrears. There is no performance fee.

**Ongoing charges**

0.48%

**ISA status**

The Company's shares qualify to be held in an ISA.

**Principal risks and uncertainties**

The Board believes that the principal risks and uncertainties faced by the Company continue to be as set out in the Strategic Report section of the Annual Report for the year ended 31 December 2018.

**Association of Investment Companies (AIC):**

Member

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in Temple Bar Investment Trust PLC, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is being affected for delivery to the purchaser or transferee.

# SUMMARY OF RESULTS

	6 months to 30 June 2019 £'000	6 months to 30 June 2018 £'000	Year to 31 December 2018 £'000	% change since year end
Net assets	878,035	947,445	802,182	9.5
<b>Ordinary shares</b>				
Net asset value per share with debt at market value	1,300.11p	1,407.54p	1,190.37p	9.2
Market price per share	1,268.00p	1,322.00p	1,146.00p	10.6
Discount with debt at market value	2.5%	6.1%	3.7%	
<b>REVENUE for the half year ended 30 June</b>				
	2019	2018	2018	
Revenue return per ordinary share	30.33p	27.93p	49.50p	
Dividends per ordinary share	22.00p	17.50p	46.72p	
<b>CAPITAL for the half year ended 30 June</b>				
	2019 £'000	2018 £'000	2018 £'000	
Capital return attributable to ordinary shareholders	76,609	9,891	(138,091)	
Capital return attributable per ordinary share	114.56p	14.79p	(206.50)p	
<b>TOTAL RETURNS including dividends paid for the half year ended 30 June 2019</b>				
On net assets				11.9%
On share price				13.4%
FTSE All-Share Index				13.0%

# CHAIRMAN'S STATEMENT

During the six months to 30 June 2019 Temple Bar generated a total return on net assets of 11.9%, slightly underperforming the benchmark FTSE All-Share Index total return of 13.0%, as the Value investment style that your managers pursue remained out of fashion.

## Dividend

A first quarterly dividend of 11.0p per share was paid on 28 June 2019 and the Directors have declared a second interim dividend, also of 11.0p per share, again an increase of 25.7% on the equivalent dividend last year. This will be paid on 30 September 2019 to those shareholders on the register of members as at 13 September 2019. The ex-dividend date for this payment is 12 September 2019. It is important to reiterate the comment made in the announcement of the first interim payment that the scale of the increase relative to the prior year should not be taken as indicative of the likely increase in the dividend for the year as a whole. The large increase in the interim payments reflects a rebalancing exercise between the size of the three interim payments and the final dividend. In the absence of any unforeseen circumstances the Board is hoping to recommend an increase in the total dividend for the year of approximately 10%.

## Board

The process of Board refreshment has continued and as from 1st October Sonita Alleyne and Shefaly Yogendra will be joining the Board. Sonita has extensive experience in both public and private sectors, particularly in media and Shefaly brings a wealth of expertise in digital and tech leadership, risk and decision making. I am sure both these new Directors will bring interesting new perspectives to our discussions. As previously announced, Sir Richard Jewson will not be offering himself for re-election at the next AGM.

## Investment Parameters

As highlighted in the Annual Report, we have been having discussions, both internally and with shareholders, re any modifications to our investment parameters. These discussions are ongoing. In the meantime, I would like to thank the many shareholders and other interested parties who have responded thus far.

## Outlook

Future movement of UK share prices remain linked to the outcome of the Brexit discussions and global instability. We have no special insight into their likely resolution. However, over many years Temple Bar has demonstrated resilience in even the most difficult of markets. We will endeavour to continue to do so.

## Arthur Copple

Chairman

8 August 2019

# MANAGER'S REPORT

Global equity markets bounced strongly in the first half of the year. The FTSE All-Share Index delivered an impressive total return of 13.0% over the first six months of 2019, although this was well behind some other major markets. The superior performance of Growth over Value continued as investors took note of deteriorating economic data and moved (further) from cyclical shares to (perceived) safety. This continued to impact the Temple Bar portfolio given its distinctive Value investment approach and it slightly underperformed its benchmark, returning 11.9% over the same six month period.

A major detractor from performance was Capita – a combination of underperformance and its meaningful portfolio weighting. Capita's operational recovery is still in its infancy so we are not surprised the market is pricing in little optimism, but in this instance much of the share price weakness seems due to a high-profile seller in the last six months. Other weak portfolio performers were Marks & Spencer, which surprised the market with the announcement of a joint venture with Ocado, a rights issue and a dividend cut, easyJet which is experiencing a lull in demand in a market with excess supply, Countrywide, the estate agent suffering from the low level of housing transactions in the UK market (not helped by a weak balance sheet) and BT with investors believing any profits will be required to finance the pension fund deficit and pay for future capital expenditure as it rolls out its fibre network.

Some improvement in the repair, maintenance and improvement market drove good results and strong share price performance from Travis Perkins and Grafton. Avon Products received a bid from its rival Natura, Forterra continued to benefit from a UK brick market with no excess supply and Citigroup comfortably passed its stress test with the Federal

Reserve, consequently enabling it to return more capital to shareholders.

The discussion on the merits of Value investing continue with several commentators asking whether the style has seen its best days. We continue to argue that the major reason for Value's underperformance is the weak economic recovery of the last decade combined with the very low level of bond yields. Whilst it has admittedly lasted a long time we believe this is just another cycle and that interest rates will eventually revert to more normal levels.

Unfortunately, neither we (nor anyone else) can provide any catalysts or timing for this reversal and thus most investors prefer to run with the momentum behind companies exhibiting growth, but high valuations. We still believe this could ultimately prove to be a dangerous strategy, particularly if interest rates reverse quickly.

With economic news deteriorating there appears little intuitive sense to moving back into more cyclical companies now, but history informs us that these shares often bounce very sharply before there is any supporting evidence. We believe that several shares already more than discount an economic slowdown, but that investors are reluctant to think more than one step ahead and consider how the financial authorities will react to such a development. We expect to see 'shock and awe' policies with more emphasis than previously on fiscal policy (i.e. increased government spending) than monetary policy (interest rate cuts).

The same conclusion holds for Brexit. The political outlook and its effect on the UK economy remains as hazy as it has been since the EU referendum. But the more extreme the Brexit (if it happens), the more likely that policy action will be implemented to offset the worst outcomes.

## MANAGER'S REPORT CONTINUED

Continued share price weakness allowed us to increase holdings in Kingfisher, easyJet and McCarthy & Stone. We participated in a secondary issuance of shares by Hipgnosis, the music royalty company, added to the position we had built at the end of 2018 in fashion retailer Superdry and purchased an old favourite J Sainsbury. The latter's shares fell significantly post the collapsed merger with Asda leaving it, in the market's eyes, vulnerable to a squeeze from its larger and/or cheaper competitors. Its valuation is, however, very low and discounts an uncomfortable future.

We sold completely our holdings in Drax and Go-Ahead which had both reached our target prices, sold Avon Products (after the period end) following the bid it received and reduced the holding in HSBC post its out-performance of its banking peers.

There is no doubt that Value investors worldwide feel battered and bruised. However, there are a number of factors which suggest that current investment conditions are not particularly rational – over \$12 trillion of negative yielding government debt, an IPO market in the USA mainly bringing loss-making companies to the market, extraordinarily high valuations for companies perceived as high-growth prospects, the introduction of new strange accounting concepts (such as WeWork's 'community-adjusted EBITDA'), a significant increase in low quality corporate debt, a lowering of quality control by rating agencies and claims that this time really is different (low bond yields, low inflation, the death of Value and so on) all bring echoes of 1999. We remain fully invested in Value opportunities, but with some protection afforded by our holdings of gold and silver.

**Alastair Mundy**  
**For Investec Fund Managers Limited**

8 August 2019

# RESPONSIBILITY STATEMENT

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-year report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports';
- the half-yearly financial report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- in accordance with Disclosure and Transparency Rule 4.2.8R there have been no related parties transactions during the six months to 30 June 2019 and therefore nothing to report on any material effect by such a transaction on the financial position or performance of the Company during that period.

The half-yearly financial report was approved by the Board on 8 August 2019 and the above responsibility statement was signed on its behalf by:

**Arthur Copple**

Chairman

# PORTFOLIO OF INVESTMENTS

## AS AT 30 JUNE 2019

Company	Industry	Place of Primary Listing	Valuation £'000	% of Portfolio
GlaxoSmithKline	Healthcare	UK	66,103	6.84%
Royal Dutch Shell	Oil & Gas	UK	64,914	6.72%
Capita	Industrials	UK	57,661	5.97%
Travis Perkins	Industrials	UK	56,494	5.85%
BP	Oil & Gas	UK	55,207	5.71%
Grafton Group	Industrials	Ireland	43,204	4.47%
Lloyds Banking Group	Financials	UK	40,474	4.19%
SIG	Industrials	UK	37,240	3.85%
Tesco	Consumer Services	UK	37,183	3.85%
Royal Bank of Scotland	Financials	UK	36,238	3.75%
<b>Top Ten Investments</b>			<b>494,718</b>	<b>51.20%</b>
Barclays	Financials	UK	34,380	3.56%
HSBC Holdings	Financials	UK	32,959	3.41%
Forterra	Industrials	UK	24,652	2.55%
Marks & Spencer	Consumer Services	UK	21,416	2.22%
Citigroup	Financials	USA	21,343	2.21%
easyJet	Consumer Services	UK	19,052	1.97%
Land Securities Group REIT	Financials	UK	18,072	1.87%
Kingfisher	Consumer Services	UK	18,050	1.87%
TP ICAP	Financials	UK	17,753	1.84%
Next	Consumer Services	UK	16,617	1.72%
<b>Top Twenty Investments</b>			<b>719,012</b>	<b>74.42%</b>
Aggreko	Industrials	UK	16,510	1.71%
CRH	Industrials	Ireland	16,390	1.70%
McCarthy & Stone	Consumer Goods	UK	16,201	1.68%
BT Group	Telecommunications	UK	15,778	1.63%
Delphi Technologies	Consumer Goods	UK	15,276	1.58%
Superdry	Consumer Goods	UK	15,275	1.58%
Global X Silver Miners ETF	Basic Materials	USA	13,993	1.45%
Green REIT	Financials	Ireland	13,955	1.44%
VanEck Vectors Gold Miners ETF	Basic Materials	USA	13,589	1.41%
Hipgnosis Songs Fund	Financials	UK	12,034	1.25%
<b>Top Thirty Investments</b>			<b>868,013</b>	<b>89.85%</b>



Company	Industry	Place of Primary Listing	Valuation £'000	% of Portfolio
Wm Morrison Supermarkets	Consumer Services	UK	11,715	1.21%
Headlam Group	Consumer Goods	UK	10,939	1.13%
Sprott Physical Silver Trust	Physical Gold and Silver	Canada	10,921	1.13%
Gold Bullion Securities ETF	Physical Gold and Silver	UK	10,200	1.06%
J Sainsbury	Consumer Services	UK	9,590	0.99%
ETFS Physical Silver	Physical Gold and Silver	UK	8,153	0.84%
Crest Nicholson	Consumer Goods	UK	7,296	0.75%
Brown (N) Group	Consumer Services	UK	6,505	0.67%
Chemring	Industrials	UK	6,330	0.66%
Dixons Carphone	Consumer Services	UK	5,245	0.54%
<b>Top Forty Investments</b>			<b>954,907</b>	<b>98.83%</b>
Bovis Homes	Consumer Goods	UK	3,122	0.32%
Countrywide	Financials	UK	2,779	0.29%
Avon Products	Consumer Goods	USA	2,219	0.23%
Aviva 5.9021% FRN Perpetual	Fixed Interest	UK	978	0.10%
Lloyds Banking Group - 9.25% preference shares	Financials	UK	876	0.09%
Hochschild Mining	Basic Materials	UK	717	0.07%
Kin & Carta	Industrials	UK	673	0.07%
<b>Total Valuation of Portfolio</b>			<b>966,271</b>	<b>100.00%</b>

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED 30 JUNE 2019 (unaudited)

	Notes	30 June 2019 (unaudited)		30 June 2018 (unaudited)		31 December 2018 (audited)	
		Revenue £'000	Total Capital £'000	Revenue £'000	Total Capital £'000	Revenue £'000	Total Capital £'000
<b>Investment income</b>	4	22,387	-	20,768	-	37,258	-
Other operating income	4	12	-	6	-	26	-
<b>Total income</b>		<b>22,399</b>	<b>-</b>	<b>20,774</b>	<b>-</b>	<b>37,284</b>	<b>-</b>
<b>Gains/(losses) on investments</b>							
Gains/(losses) on investments held at fair value through profit or loss assets	3	-	79,446	-	13,321	-	(131,528)
<b>Total income</b>		<b>22,399</b>	<b>79,446</b>	<b>20,774</b>	<b>13,321</b>	<b>37,284</b>	<b>(131,528)</b>
<b>Expenses</b>							
Management fees		(755)	(1,089)	(712)	(1,068)	(1,503)	(2,168)
Other expenses including dealing costs		(285)	(260)	(360)	(901)	(559)	(1,427)
<b>Profit/(loss) before finance costs and tax</b>		<b>21,359</b>	<b>78,097</b>	<b>19,702</b>	<b>11,352</b>	<b>35,222</b>	<b>(135,123)</b>
Finance costs		(983)	(1,488)	(967)	(1,461)	(1,962)	(2,968)
<b>Profit/(loss) before tax</b>		<b>20,376</b>	<b>76,609</b>	<b>18,735</b>	<b>9,891</b>	<b>(33,260)</b>	<b>(138,091)</b>
Tax		(96)	-	(57)	-	(161)	-
<b>Profit/(loss) for the period</b>		<b>20,280</b>	<b>76,609</b>	<b>18,678</b>	<b>9,891</b>	<b>33,099</b>	<b>(138,091)</b>
<b>Earnings per share (basic and diluted)</b>		<b>30.33p</b>	<b>114.56p</b>	<b>27.93p</b>	<b>14.79p</b>	<b>49.50p</b>	<b>(206.50)p</b>

A first interim dividend of 11.0 pence per share in respect of the quarter ended 31 March 2019 was paid on 28 June 2019.

A second interim dividend of 11.0 pence per share in respect of the quarter ended 30 June 2019 was declared on 8 August 2019 and is payable on 30 September 2019.

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

## STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019 (unaudited)

	Ordinary share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2019</b>	16,719	96,040	652,076	37,347	802,182
Profit for the period	–	–	76,609	20,280	96,889
Unclaimed dividends	–	–	–	9	9
Dividends paid to equity shareholders	–	–	–	(21,045)	(21,045)
<b>Balance at 30 June 2019</b>	<b>16,719</b>	<b>96,040</b>	<b>728,685</b>	<b>36,591</b>	<b>878,035</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2018 (unaudited)

	Ordinary share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2018</b>	16,719	96,040	790,167	33,440	936,366
Profit for the period	–	–	9,891	18,678	28,569
Unclaimed dividends	–	–	–	51	51
Dividends paid to equity shareholders	–	–	–	(17,541)	(17,541)
<b>Balance at 30 June 2018</b>	<b>16,719</b>	<b>96,040</b>	<b>800,058</b>	<b>34,628</b>	<b>947,445</b>

# STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2019 (unaudited)

	30 June 2019 (unaudited) £'000	30 June 2018 (unaudited) £'000	31 December 2018 (audited) £'000
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	966,271	1,059,300	905,125
<b>Current assets</b>			
Receivables	5,584	4,721	3,231
Cash and cash equivalents	21,204	9,834	9,005
	26,788	14,555	12,236
<b>Total assets</b>	993,059	1,073,855	917,361
<b>Current liabilities</b>			
Payables	(1,014)	(12,508)	(1,208)
<b>Total assets less current liabilities</b>	992,045	1,061,347	916,153
<b>Non-current liabilities</b>			
Interest bearing borrowings	(114,010)	(113,902)	(113,971)
<b>Net assets</b>	878,035	947,445	802,182
<b>Equity attributable to equity holders</b>			
Ordinary share capital	16,719	16,719	16,719
Share premium	96,040	96,040	96,040
Capital reserves	728,685	800,058	652,076
Retained earnings	36,591	34,628	37,347
<b>Total equity</b>	878,035	947,445	802,182
<b>Net asset value per share</b>	1,312.99p	1,416.79p	1,199.56p

# STATEMENT OF CASH FLOWS

## FOR THE SIX MONTHS ENDED 30 JUNE 2019 (unaudited)

	30 June 2019 (unaudited) £'000	30 June 2018 (unaudited) £'000	31 December 2018 (audited) £'000
<b>Cash flows from operating activities</b>			
Profit before tax	96,985	28,626	(104,831)
<b>Adjustments for:</b>			
(Gains)/losses on investments	(79,446)	(13,321)	131,528
Finance costs	2,471	2,428	4,930
Purchases of investments <sup>1</sup>	(56,898)	(292,616)	(513,298)
Sales of investments <sup>1</sup>	75,046	293,926	512,712
Dividend income	(22,224)	(20,502)	(36,728)
Interest income	(175)	(272)	(545)
Dividends received	19,591	18,567	36,115
Interest received	359	836	1,365
(Increase)/decrease in receivables	–	(6)	25
Increase/(decrease) in payables	54	(1)	(199)
Overseas withholding tax suffered	(96)	(57)	(161)
	(61,318)	(11,018)	135,744
<b>Net cash flows from operating activities</b>	<b>35,667</b>	<b>17,608</b>	<b>30,913</b>
<b>Cash flows from financing activities</b>			
Unclaimed dividends	9	51	51
Interest paid on borrowings	(2,432)	(2,445)	(4,877)
Equity dividends paid	(21,045)	(17,541)	(29,243)
<b>Net cash used in financing activities</b>	<b>(23,468)</b>	<b>(19,935)</b>	<b>(34,069)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>12,199</b>	<b>(2,327)</b>	<b>(3,156)</b>
Cash and cash equivalents at the start of the period	9,005	12,161	12,161
<b>Cash and cash equivalents at the end of the period</b>	<b>21,204</b>	<b>9,834</b>	<b>9,005</b>

<sup>1</sup> Purchases and sales of investments are considered to be operating activities of the Company, given its purpose, rather than investing activities.

# NOTES TO THE FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Temple Bar Investment Trust PLC is a company incorporated in the United Kingdom under the Companies Acts 1908 to 1917.

### Principal Activity

The principal activity of Temple Bar Investment Trust PLC is that of an investment company within the meaning of Section 833 of the Companies Act 2006.

## 2 SIGNIFICANT ACCOUNTING POLICIES

The half yearly financial statements have been prepared on the basis of the accounting policies set out in the Company's annual report and financial statements for the year ended 31 December 2018 and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. They have been prepared on a going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.

## 3 GAINS/(LOSSES) ON INVESTMENTS

	30 June 2019 (unaudited) £'000	30 June 2018 (unaudited) £'000	31 December 2018 (audited) £'000
Net (losses)/gains realised on sale of investments	(4,652)	30,651	36,453
Movement in investment holding gains	84,098	(17,330)	(167,981)
Gains/(losses) on investments	79,446	13,321	(131,528)

## 4 INCOME

	30 June 2019 (unaudited) £'000	30 June 2018 (unaudited) £'000	31 December 2018 (audited) £'000
<b>Income from investments</b>			
UK dividends	20,584	19,838	35,276
Overseas dividends	1,641	664	1,452
Income on fixed income securities	162	266	530
	22,387	20,768	37,258
<b>Other income</b>			
Deposit interest	12	6	15
Underwriting commission	–	–	11
Total income	22,399	20,774	37,284

## 5 DIVIDENDS

The final dividend relating to the year ended 31 December 2018 of 20.47 pence per ordinary share was paid during the six months ended 30 June 2019 and amounted to £13,689,000.

A first interim dividend relating to the year ending 31 December 2019 of 11.0 pence per share (amounting to £7,356,004) was paid during the six months ended 30 June 2019. A second interim dividend of 11.0 pence per ordinary share will be paid on 30 September 2019 to shareholders registered on 13 September 2019. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 12 September 2019.

As at 30 June 2019 the Company has £36,591,000 (2018: £34,628,000) of revenue reserves and £664,723,000 (2018: £669,623,000) of realised capital reserves available for distribution.

## 6 COMPARATIVE FIGURES

The financial information contained in this half-year report does not constitute statutory accounts as defined in sections 434-436 of the Companies Act 2006. The financial information for the six months ended 30 June 2019 and 30 June 2018 has not been audited.

The information for the year ended 31 December 2018 does not constitute statutory accounts, but has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under section 498 (2) or (3) of the Companies Act 2006.

# DIRECTORS AND ADMINISTRATION

## **DIRECTORS**

Arthur Copple (Chairman)  
Sir Richard Jewson  
Lesley Sherratt  
Richard Wyatt

## **DEPOSITARY, BANKERS AND CUSTODIAN**

**HSBC Bank PLC**  
Poultry  
London EC2P 2BX

## **ALTERNATIVE INVESTMENT FUND MANAGER**

### **Investec Fund Managers Limited**

(authorised and regulated by the Financial Conduct Authority)

Woolgate Exchange  
25 Basinghall Street  
London  
EC2V 5HA

Tel No. 020 7597 2000

Contacts: Alastair Mundy or Martin Slade

## **SECRETARY AND REGISTERED OFFICE**

### **Investec Asset Management Limited**

Woolgate Exchange  
25 Basinghall Street  
London  
EC2V 5HA

## **REGISTRAR**

### **Equiniti Limited**

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BN99 6DA

Tel No. 0371 384 2432 (shareholder helpline)  
0906 559 6025 (broker helpline)

## **REGISTERED AUDITORS**

### **Ernst & Young LLP**

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EH3 8EX





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