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26 September 2013

Stock Spirits Group

Announcement of Intention to Float on the London Stock Exchange

Stock Spirits Group today announces its intention to proceed with an initial public offering of Shares to institutional investors (the "Offer" or the "IPO"). The Group intends that the Company will apply for admission of its Shares to the premium listing segment of the Official List and to trading on the Main Market (together, “Admission”). It is expected that the Offer will complete in October 2013.

Stock Spirits Group is a leading Central and Eastern European branded spirits producer whose principal product category is vodka. It has the largest market share for spirits in Poland and the Czech Republic and is the leading vodka company in both countries. It is also the leader in the vodka-based flavoured liqueurs and limoncello categories in Italy, has the largest market share for the bitters category in Slovakia and the largest market share for imported brandy in Croatia and Bosnia & Herzegovina.

Business Highlights

- Successful business model utilising global fast moving consumer goods (“FMCG”) best practices and local insight
- Highly experienced management team with extensive multinational experience in leading global FMCG and alcoholic beverage companies
- Proven innovation capabilities through strong and effective New Product Development programme (the “NPD Programme”)
- Strong brand portfolio with market leading positions and brands in core markets, including Polish vodka market shares of 37.4%, 37.6% and 37.7% in April 2013, May 2013 and June 2013, respectively (on an MAT (moving annual total) basis) (according to Nielsen)
- Leading presence in Polish and Czech markets with attractive characteristics including high per capita spirits consumption and potential for long-term economic growth
- Broad sales and marketing capabilities and strong distribution network, exclusive distributor of Beam Inc.’s portfolio of brands in Poland
- Proven historic profit growth profile and highly cash generative
- Modernised well-invested production platform with capacity to support further growth

- Platform for consolidation in the region, with two acquisitions completed in the last 12 months and a number of targets identified and evaluated in both existing and new territories
- Revenue for HY 2013 of €153.1 million (HY 2012 : €134.4 million), gross profit in HY 2013 of €79.2 million (HY 2012 : €65.1 million) and Adjusted EBITDA for HY 2013 of €34.3 million (HY 2012 : €28.5 million).

Commenting on today's announcement, Christopher Heath, Chief Executive Officer of Stock Spirits Group said:

"We are very pleased to have developed strong leadership positions in the attractive Polish and Czech spirits markets as well as in important spirits categories in our other core markets. This gives us a great platform to realise our goal of becoming the leading spirits player across the Central European region. By leveraging the strength of our core brands and our highly successful, innovative new product development programme, we have been able to deliver sustained organic profit growth over the past five years and an IPO is the next logical step to support the company's ambitious growth plans. We are extremely excited about this next phase in the company's development."

Commenting on today's announcement, Jack Keenan, Non-Executive Chairman of Stock Spirits Group said:

"Stock's management team have brought their considerable knowledge, FMCG best practices and sector experience to the business. By responding to the evolving needs of the consumers we have been able to increase market share with customer loyalty based on delivering brands that they know, trust and enjoy. The IPO will mark the next landmark in the exciting development of Stock, providing a platform for management to take Stock forward. I look forward to continuing my journey with Stock, working with the Board, management and shareholders."

Overview of the Offer

- The Offer will comprise an offer of new Shares by the Company to raise gross proceeds of approximately £52 million and the partial sale of existing Shares held by the Group's existing principal shareholders, being certain funds and accounts managed by Oaktree Capital Management, L.P. (the "Oaktree Shareholders"), and current and former members of management
- The Offer will be made by way of an institutional private placing to (i) certain institutional and professional investors in the UK and elsewhere outside the United States in reliance on Regulation S; and (ii) to certain investors outside the UK
- The Group intends to use the net proceeds payable to the Company from the offer of new Shares to repay a portion of its indebtedness
- The Oaktree Shareholders are expected to remain the Group's largest shareholder following completion of the Offer
- The IPO will achieve a minimum free float of 25%
- It is intended that an over-allotment option of up to 15% of the total offer size will be made available by the Oaktree Shareholders
- The Oaktree Shareholders agree to certain shareholding lock-up arrangements for 180 days following completion of the Offer
- The Company will also be subject to lock-up arrangements for 180 days following completion of the Offer
- The Directors agree to certain shareholding lock-up arrangements for 365 days following completion of the Offer

- The syndicate for the IPO comprises J.P. Morgan Securities plc (which conducts its UK investment banking activities as "J.P. Morgan Cazenove") and Nomura International plc ("Nomura") as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, Jefferies International Limited ("Jefferies") as Joint Bookrunner and Joh. Berenberg, Gossler & Co. KG ("Berenberg") as Lead Manager

ENQUIRIES

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Key strengths and investment highlights of Stock Spirits Group

Successful business model utilising global FMCG best practices combined with local insight.

The Group aims to combine a rigorous approach to business processes throughout the organisation, in line with best practices followed by global FMCG operators, with deep local insight in each of its core markets. Key members of the Group's senior management team have significant experience in the FMCG sector in general, and the international spirits industry in particular. This experience and the knowledge and expertise gained from it, have been utilised by the Group in its effort to implement best practices across the organisation, to implement its strategy successfully and to ensure its operations are fast, flexible and low cost, while investing in its NPD Programme in a focused manner. The Group believes that its business model differentiates it from many of its local competitors, and has contributed significantly to the Group's performance, as evidenced by its strong track record of delivering profit growth, most visibly in its largest market, Poland. The Group is highly focused on end-to-end business improvement and aims to add value across its entire business spectrum, from procurement, production and business processes through to sales and marketing, portfolio expansion and consumer insight.

Proven international spirits management team.

The Group believes it has a strong, professional and cohesive management team with extensive multinational experience and backgrounds in leading global FMCG and alcoholic beverage companies. As a result, the Group believes that it benefits from industry-leading practices in finance, sales and marketing, brand management, distribution, procurement, administration, operations and value engineering. The Group's management team also has a strong track record of integrating acquired companies, reorganising operations and transferring resources and expertise across sites, which are skills that the Group believes are critical for the effective integration of any future brands or businesses that the Group may acquire. The Group believes that its focus on people development, coupled with the strength and experience of its management team, positions the Group favourably for growth in the Central and Eastern European region and in other markets.

Proven innovation capabilities through strong and effective NPD Programme.

The Group has a strong track record of developing successful new products and new variants of existing products. Between 1 January 2008 and 30 June 2013, 74 new products and variations of existing products have been launched, including Stock Prestige and Lubelska Cytrynowka (lemon). Following the Group's success with Czysta de Luxe, which gained the market leading position in the mainstream segment for clear vodka in Poland within three years of launch (according to Nielsen), the Group formalised its NPD Programme to provide a structured framework for new product development which expedites its ability to launch new products and new variants of existing products. A large proportion of the products that have been launched through this programme have enjoyed a relatively high degree of success, exceeding the target volume and profit envisaged by the Group at the time of launch. Products launched through the NPD Programme comprised almost 50% of the Group's sales volumes in FY 2012 and HY 2013.

Strong brand portfolio with market leading positions and brands in core markets.

The Group had the largest market share for spirits in Poland and the Czech Republic for 2012 (according to Nielsen and ZoomInfo respectively). In Poland, the Group had the largest market share in the vodka category for 2012 (according to Nielsen), which was the principal category of spirits sold in Poland (according to IWSR). In the Czech Republic, the Group had the largest market share in each of the vodka and bitters categories as well as the rum category in 2012 (according to ZoomInfo). In Italy, for 2012, the Group was the market leader in the limoncello and vodka-based flavoured liqueur categories, and it has the second largest market share for brandy and clear vodka (according to IRI). The Group also has the largest market share for the bitters category in Slovakia. The Group has a range of more than 25 brands across a broad range of spirits products of which five brand portfolios achieved sales of more than 1 million equivalent 9-litre cases in 2012 (often referred to in the international spirits industry as "millionaire" brands).

Leading presence in attractive Polish and Czech markets.

Poland and the Czech Republic are the Group's two largest markets. The Group has the largest market share for spirits in these two markets and also is the leading vodka company in both. The Group believes that both countries have attractive characteristics, including the potential for long-term economic growth. Poland and the Czech Republic are the second and third largest economies in the Central and Eastern European region, respectively (behind Russia) and are projected by the Economist Intelligence Unit to have GDP growth over the next five years. The Polish economy proved to be resilient during the global economic crisis and was the only major European economy that did not experience a recession. These two countries also have a long tradition of relatively high per capita spirits consumption in comparison to neighbouring countries in Western Europe. For example, in 2012, Poland and the Czech Republic had per capita spirits consumption of 8.5 and 5.7 litres respectively, significantly exceeding the EU15 average of 4.5 litres per capita (according to market volume data from IWSR and population data from EIU).

Broad sales and marketing capabilities and strong distribution network.

The Central and Eastern European region is characterised by limited sales of international premium spirits brands. Instead, local market participants currently hold leading positions in most product categories in the markets in which the Group operates. The Group has a broad distribution platform in its core geographic markets, which provides it with a significant competitive advantage in a market where local brands are dominant. The Group has its own local sales and marketing operations in six countries as well as third-party distributors for sales of its products into more than 40 countries worldwide, representing a large international export platform. Further, the Group has undertaken a number of successful marketing activities, enabling it to achieve a market share of the Polish vodka market of approximately 37.4%, 37.6% and 37.7% in April 2013, May 2013 and June 2013, respectively (on an MAT (moving annual total) basis) (according to Nielsen). The Group also utilises its established distribution platform to distribute certain third-party brands. In August 2013, one of the Group's Polish subsidiaries entered into a distribution agreement with Beam Inc. pursuant to which the Group is to be the exclusive distributor of Beam Inc.'s portfolio of brands in Poland from 1 September 2013.

Proven profit growth profile and highly cash generative.

The Group has delivered a strong operating financial performance over the past five years, with Adjusted EBITDA[1] increasing at a compound annual growth rate of 8.3% between FY 2008 and FY 2012 (from €49.6 million for FY 2008 to €68.1 million for FY 2012). The Group's Adjusted EBITDA margin was 20.2% in FY 2010, 21.6% in FY 2011 and 23.3% in FY 2012. The Group believes that its Adjusted EBIT[2] growth track record is comparable with several global spirits operators. This strong operating financial performance has been accompanied by a consistently high ratio of Free Cash Flow[3] to Adjusted EBITDA (69.6% in FY 2010, 83.9% FY 2011 and 88.2% in FY 2012, 40.6% in HY 2012 and 63.1% in HY 2013), even in the context of continuing investment in the business to enable future growth. Management expects

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[1] Please refer to Note (1) to the table below for the Group's definition of Adjusted EBITDA (a non-IFRS measure).

[2] Please refer to Note (1) to the table below for the Group's definition of Adjusted EBIT (a non-IFRS measure).

[3] Please refer to Note (2) to the table below for the Group's definition of Free Cash Flow (a non-IFRS measure).

to maintain a strong cash flow profile, with limited capital expenditure planned for existing production facilities in the medium term.

Modernised well-invested production platform with capacity to support further growth.

In the five years to 31 December 2012, the Group undertook a significant operational reorganisation programme focused on upgrading and right-sizing its production facilities. The Group has production capacity to support significant further volume growth and estimates that its production plants now offer a combined bottling production capacity of approximately 329 million litres per year (based on a 20 shift work week for 50 weeks per year, its current product mix and 80% overall equipment effectiveness). All of the Group's production capacity (excluding the capacity of its ethanol production facility in Germany) is located in Central and Eastern European countries, which are low cost compared to Western Europe.

Platform for consolidation.

The Group considers the Central and Eastern European region to be an attractive market for expansion, as the Central and Eastern European countries in which the Group is not currently active had an aggregate spirits market volume of approximately 107 million 9 litre cases in 2012. In December 2012, the Group completed the acquisitions of the assets of Novel Ferm Brennerei Dettmannsdorf GmbH & Co KG, an ethanol distillery in Rostock, Germany and Imperator s.r.o., a producer of fruit distillates and vodka in Slovakia. The Group believes the spirits industry in the Central and Eastern European region offers significant acquisition-led growth opportunities and that there is limited local or international competition for assets in this region. The Group has identified potential acquisition targets in a number of territories across the Central and Eastern European region and has completed initial assessments of business improvement areas and potential synergies on certain targets, which it considers to be priority.

About Stock Spirits Group

The Group is a leading Central and Eastern European branded spirits producer whose principal product category is vodka. It has the largest market share for spirits in Poland and the Czech Republic and is the leading vodka company in those markets. It is also the leader in the vodka-based flavoured liqueurs and limoncello categories in Italy, has the largest market share for the bitters category in Slovakia and the largest market share for imported brandy in Croatia and Bosnia & Herzegovina. The Group has a portfolio of more than 25 brands across a broad range of spirits products including vodka, vodka-based flavoured liqueurs, rum, brandy, bitters and limoncello, many of which have market or category leading positions in the Group's core geographic markets. In FY 2012, 36% of the Group's revenue was derived from clear vodka, 32% from flavoured vodka and vodka-based flavoured liqueurs, 6% from bitters, 5% from each of rum and brandy, 3% from limoncello and 13% from other categories of spirits.

The Group's core geographic markets are Poland, the Czech Republic and Italy which, together, accounted for 92.9% of its revenue for FY 2012. The Group has fully owned sales and marketing businesses in six countries. In total, the Group exports products to more than 40 other countries which (together with the Group's activities in its other non-core geographic markets) accounted for 7.1% of the Group's FY 2012 revenue.

The Group's core vodka brands include Czysta de Luxe, Stock Prestige, 1906, Zubr and Bozkov. The Group's Amundsen, Lubelska, Keglevich and Bozkov brands include a range of vodka-based flavoured liqueurs. Stock Original and Stock 84 are the Group's core brandy brands and Bozkov Tuzemsky, Fernet Stock, Limoncè and Imperator Golden are, respectively, core Czech rum, bitter, limoncello and fruit distillate brands.

The Group's history dates back to 1884 and many of the Group's products are made from long-established traditional recipes and have a pedigree which the Group believes appeals to consumers internationally. Product innovation and new product development runs alongside this history as an important part of the Group's vision for future growth. The Group aims to bring to market original brands designed and adapted to consumer tastes while maintaining its historic reputation for quality. In addition, the Group believes that there are significant opportunities for value enhancing acquisitions across the Central and Eastern European region.

Financial Highlights

Group

		Year ended 31 December			**Six-month period ended 30 June**		**Change HY 2012 to HY 2013**
		2010	**2011**	**2012**	**2012**	**2013**	
		€m	€m	€m	€m	€m	
					(Unaudited)		
Revenue		302.0	295.1	292.4	134.4	153.1	13.9%
Cost of sales		(161.3)	(156.6)	(149.1)	(69.3)	(74.0)	6.8%
Gross profit		**140.6**	**138.5**	**143.4**	**65.1**	**79.2**	**21.7%**
Margin %		*46.6%*	*46.9%*	*49.0%*	*48.4%*	*51.7%*	
SG&A		(87.8)	(85.9)	(85.0)	(42.4)	(48.9)	15.3%
Adjusted EBIT	(1)	**52.9**	**52.6**	**58.4**	**22.7**	**30.3**	**33.5%**
Margin %		*17.5%*	*17.8%*	*20.0%*	*16.9%*	*19.8%*	
D&A		8.3	11.1	9.7	5.7	4.0	(29.8%)
Adjusted EBITDA	(1)	**61.1**	**63.8**	**68.1**	**28.5**	**34.3**	**20.4%**
Margin %		*20.2%*	*21.6%*	*23.3%*	*21.2%*	*22.4%*	
Free Cash Flow	(2)	**42.5**	**53.5**	**60.1**	**11.6**	**21.7**	**87.6%**
Net (debt) / cash	(3)	**(89.2)**	**(101.8)**	**(30.7)**		**(104.2)**	

Segmental

	Six-month period ended 30 June			
	2012		**2013**	
	€m			
	Revenue	**Adjusted EBITDA(1)**	**Revenue**	**Adjusted EBITDA(1)**
Poland	81.6	23.5	89.1	25.7
Czech Republic	23.8	5.1	30.0	7.6
Italy	20.2	4.5	17.5	3.6
Other Operational	8.8	(0.6)	16.5	1.6
Corporate	-	(4.0)	-	(4.2)
Total	**134.4**	**28.5**	**153.1**	**34.3**

(1) The Group defines Adjusted EBIT as operating profit before exceptional items, and Adjusted EBITDA as operating profit before depreciation and amortisation and exceptional items. Adjusted EBIT and Adjusted EBITDA are supplemental measures of the Group's performance and liquidity that are not required by or presented in accordance with IFRS. Adjusted EBIT and Adjusted EBITDA are not IFRS measures and should not be considered as alternatives to IFRS measures of profit/(loss) or as indicators of operating performance or as measures of cash flow from operations

under IFRS or as indicators of liquidity. Adjusted EBIT and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments, debt service requirements and capital expenditures.

(2) The Group defines Free Cash Flow as net cash generated from operating activities (excluding income tax paid, certain exceptional items and their related impact on working capital adjustments) plus net cash used in / generated from investing activities (excluding interest received, net cash paid for acquisitions and net proceeds from the sale of a subsidiary). Free Cash Flow is not an IFRS measure and should not be considered as a measure of cash flow from operations under IFRS or as an indicator of liquidity. Free Cash Flow is not intended to be a measure of cash flow available for management's discretionary use, as it does not consider any cash flows from financing activities, income tax payments and exceptional items. In particular, debt service requirements or other non-discretionary expenditures are not deducted from the measure.

(3) Net (debt) / cash represents floating rate loans and borrowings, net of cash and cash equivalents.

Reasons for the Offer

The Group believes that the listing of the Shares is a natural next step in the Group's development, which will provide liquidity for existing shareholders, further enhance its profile and brand recognition, provide access to the global capital markets and assist in recruiting, retaining and incentivising management and employees. The Group intends to use the net proceeds payable to the Company from the offer of new Shares to repay a portion of its indebtedness.

Dividend policy

The Board intends to adopt a progressive dividend policy. Assuming that sufficient distributable reserves are available at the time, the Board initially intends to target the declaration of an annual dividend of approximately 35% of the Group's net free cash flow.

The definition of net free cash flow is EBITDA excluding exceptional items less interest or debt service, taxation, capital expenditure, working capital adjustments (excluding any movements in relation to exceptional items) and any amounts relating to investments, acquisitions or disposals

Board of Directors

The Board is committed to the highest standards of corporate governance. It is intended that the Board will, at Admission, comprise seven members, including the Chairman, three independent Non-Executive Directors, two Executive Directors and one Non-Executive Director who is not deemed to be independent for the purposes of the UK Corporate Governance Code.

Independent Non-Executive Chairman: Jack Keenan

Chief Executive Officer: Christopher Heath

Chief Financial Officer: Lesley Jackson

Non-Executive Director: Karim Khairallah

Proposed Senior Independent Non-Executive Director: David Maloney

Proposed Independent Non-Executive Director: Andrew Cripps

Proposed Independent Non-Executive Director: John Nicolson

From Admission, the UK Corporate Governance Code will apply to the Group. The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company, excluding the chairman, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgment. The Group intends to comply fully with the UK Corporate Governance Code from Admission.

NOTES TO EDITORS

Board biographies

Jack Keenan. Mr Keenan joined the Group as non-executive chairman in August 2008 and is to be the Chairman of the Company from Admission. After retiring as chairman of Kraft International in early 1996, he joined the board of Grand Metropolitan PLC, becoming CEO of their global wine and spirits business. There he led the consolidation of the global drinks industry by merging the businesses of Grand Metropolitan and Guinness in 1997 (to form Diageo) and leading the acquisition of Seagrams. Separately, Mr Keenan has served on the boards of Diageo and Moet Hennessy as an executive director, and as a non-executive director on the boards of Body Shop International, General Mills Inc, Marks & Spencer and Tomkins. He is also the chairman of Revolymer PLC which is listed on AIM. Mr Keenan is also a board member of National Angels Ltd, a company that co-produces West End transfers with the National Theatre in London as well as other productions for the National Theatre and other not-for-profit theatres in the United Kingdom. Mr Keenan has in the past acted as a senior advisor to Oaktree, in addition to managing his own consulting business, Grand Cru Consulting Ltd. Mr Keenan received his MBA from Harvard Business School and is now the Patron of the Centre for International Business and Management and chairman of the Harry Hansen Research Fellowship Trust, both at the University of Bath.

Christopher Heath. Mr Heath joined the Group in 2007. In October 2009, he was appointed Chief Executive Officer following a successful period as Chief Financial Officer. He was previously Group CFO and Commercial Director of Gondola Holdings plc, owner of Pizza Express, ASK and Zizzi restaurants. From 1988 to 2005, he held a number of senior positions in Allied Domecq. Starting as Chief Accountant of Ind Coope Ltd in 1988 before being promoted to Finance Director of Ind Coope Retail in 1990 and then Finance, Property & Leasing Director in 1993. In 1995 Mr Heath moved into the spirits division of Allied Domecq as Finance Director of the European Region. He held the positions of Managing Director, UK and then Managing Director, Spain respectively from 1999 to 2003. Mr Heath then became Global Finance Director of Allied Domecq plc until 2005.

Lesley Jackson. A graduate, fellow of the Institute of Chartered Accountants and holding an MBA, Mrs Jackson has worked for a number of consumer goods businesses and specifically has over 15 years of experience in the drinks industry which commenced at Cadbury Schweppes. After a period in the dairy industry she moved into alcohol products as UK Finance Director with HP Bulmer, which was subsequently acquired by Scottish & Newcastle. Mrs Jackson moved to Scottish & Newcastle in Edinburgh as their UK On-Trade Finance Director which was followed by senior positions in distribution and IT. In 2005, following a JV between Scottish & Newcastle and United Breweries Group, she moved to India where for 3½ years, she was Chief Financial Officer of United Breweries, the largest brewing group in India and listed on the Mumbai Stock Exchange. After which, Mrs Jackson moved back to the UK to take up the role as Group Finance Director of William Grant & Sons and in February 2011, she joined the Group in her current role.

Karim Khairallah. Mr Khairallah is a Managing Director with Oaktree Capital Management (UK) LLP ("Oaktree UK") and led the original investment in the Stock Spirits Group. Prior to joining Oaktree UK in 2005, Mr Khairallah was a co-founder and partner of Solidus Partners, an investment management firm in London. Before that, Mr Khairallah worked at General Atlantic Partners, J.P. Morgan Capital and Lehman Brothers International. Mr Khairallah received a B.Sc. degree in Economics from the London School of Economics. He then went on to receive an MBA from INSEAD. Mr Khairallah is also on the board of Campofrio Food Group. He was a board member of R&R Ice Cream plc prior to its sale in 2013.

David Maloney. Stock Spirits Group intends to formally appoint Mr Maloney to the Board as senior independent Non-Executive Director in October 2013. He previously served as an independent non-executive director on the boards of Carillion plc, Ludorum plc and Virgin Mobile Holdings (UK) plc. Mr Maloney was also Chief Financial Officer of Le Meridien Hotels and Resorts, Thomson Travel Group (Holdings) Limited and Preussag Airlines and as Group Finance Director of Avis Europe plc. He is currently deputy chairman of Micro Focus International plc and the senior independent non-executive director of Cineworld plc and Enterprise Inns plc.

Andrew Cripps. Stock Spirits Group intends to formally appoint Mr Cripps to the Board as an independent Non-Executive Director in October 2013. Mr Cripps qualified as a chartered accountant before working for twenty years with Rothmans International and British American Tobacco plc. He has previously been a non-executive director on the boards of Trifast plc, Molins plc and Helphire Group plc. He is currently the independent non-executive deputy chairman of Swedish Match AB and an independent non-executive director and chairman of the audit committees of Booker Group plc and Boparan Holdings Limited.

John Nicolson. Stock Spirits Group intends to formally appoint Mr Nicolson to the Board as an independent Non-Executive Director in October 2013. He previously served as President of Heineken Americas and member of the Heineken N.V. Executive Committee, as executive director on the board of Scottish & Newcastle plc, as Chairman of both Baltika Breweries (Russia) and Baltic Beverages Holding A.B. (Sweden), as executive director for Fosters Europe and as a non-executive director on the board of United Breweries Limited (India). He is currently the vice chairman of Compania Cervecerias Unidas S.A. (Chile) and the senior independent non-executive director of A.G. Barr plc.

Forward looking statements

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Directors' beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. The Group cautions readers not to place undue reliance on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results and developments to differ materially from those anticipated by the Group. Past performance of the Group cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this announcement and the Group and each of J.P. Morgan Cazenove, Nomura, Jefferies and Berenberg expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in this announcement is intended to be a profit forecast.

Important notice

The contents of this announcement, which have been prepared by and are the sole responsibility of Stock Spirits Group, have been approved by J.P. Morgan Cazenove and Nomura solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the Prospectus to be published in connection with Admission.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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