

# *Thorntons*

the Art of the Chocolatier



<b>Financial Summary</b>	<b>2008</b>	<b>2007</b>	<b>Change</b>
Revenue	<b>£126.7m</b>	£111.2m	13.9%
Profit before tax	<b>£11.9m</b>	£10.5m	14.0%
Operating cash flow before working capital movements	<b>£19.0m</b>	£17.4m	9.6%
Basic earnings per share	<b>12.5p</b>	10.7p	16.8%
Interim dividend per share	<b>1.95p</b>	1.95p	—
Net debt	<b>£11.3m</b>	£15.6m	Down £4.3m
Gearing	<b>27.4%</b>	42.9%	Down 15.5%

### **Financial Calendar**

Interim dividend payable	25 April 2008
Accounting period end (52 weeks)	28 June 2008
Final results announced	September 2008
Annual Report circulated	September 2008
Annual General Meeting	October 2008
Final dividend payable	November 2008

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## Interim management report

I am pleased to report sales of £126.7 million (2007: £111.2 million) for the 28 weeks to 12 January 2008 which represents growth of 13.9%. Profit before tax increased by 14.0% from £10.5 million to £11.9 million. Our strategy, focused on increasing brand relevance, product innovation, in-store environment and customer service, has now delivered five consecutive quarters of growth. While the outlook for the retail sector continues to be challenging, we remain on course to meet market expectations for the full year and are pleased to maintain the interim dividend of 1.95p.

### Sales channels

Overall sales in the first quarter benefited from the poor weather in the summer months, but still showed an encouraging 7.6% growth in the second quarter against improving comparatives.

### Own stores

Product innovation and improved customer service were the key contributors to sales growth of 4.7% to £82.1 million in our own stores. During the period, sales benefited from the re-launch of the Continental range in addition to an enhanced all year round children's range with no artificial colours or added preservatives. In addition to this, both the children's and adult Christmas ranges were well received. Customer service was improved with significant investment in store staff and the roll out of the "You are the difference" programme that is succeeding in improving morale and reducing staff turnover rates. A new store concept is being developed and is on track for 10 trial stores to be rolled out during the summer. During the period we opened 10 new stores bringing the total number of own stores to 378.

### Franchise

Franchise sales increased by 18.6% to £9.6 million in the period benefiting from the same product innovation as in the own stores. A net 34 new franchisees were added during the half year, mainly located in smaller towns across the UK, increasing the number of franchise stores to 252.

### Commercial

Commercial sales grew by a strong 45.0% to £29.7 million as a result of product innovation and increased distribution within existing and new customers. Thorntons boxed chocolates further strengthened their position as the leading brand in the grocery sector.

### Thorntons Direct

Thorntons Direct ([www.thorntons.co.uk](http://www.thorntons.co.uk)) services our consumer and corporate customers through our web site, dedicated call centre and catalogue sales channels. We continued to show steady progress with a growth of 25.6% to £5.3 million driven by an increase in our database, improved conversion rates and delivery accuracy.

### Margins and operating expenses

Gross margins declined from 55.1% of sales last year to 51.5% this year due to a shift in the mix of sales through our different channels, the improved value for money proposition of certain new and re-launched products, an increase in promotional activity and a relatively limited impact of raw material cost increases which were largely offset by improved manufacturing overhead absorption.

The growth in operating expenses was contained, despite including investments in advertising, shop staff incentivisation and training. Operating expenses net of operating income represented 41.2% of sales this year compared with 44.7% last year.

## Interim management report continued

### Financial position

The Group's net debt position of £11.3 million at 12 January 2008 improved by £4.3 million compared with the position at the end of the corresponding period last year. Thorntons is a seasonal business with strong sales in the Christmas period and we would expect that, by the end of the financial year, net debt will have returned to levels similar to those at the end of June 2007.

The Group successfully renegotiated its committed facilities for a three year period in July 2007 before credit markets deteriorated and has sufficient financing to service its foreseeable working capital and capital investment requirements.

### Principal risks and uncertainties

Our 2007 Annual Report (pages 12 and 13) outlines our assessment of the principal risks and uncertainties facing the business, together with the processes which are in place to monitor and mitigate those risks where possible. Looking forward to the second half of the current financial year, we believe that the risks and processes identified in the 2007 Annual Report are still applicable.

### Management changes

During the period, Peter Wright joined the Board as Marketing Director. Peter joined Thorntons following eight years in various senior marketing positions with Tesco Plc. We are delighted to have Peter on board and believe that his expertise will help us further strengthen Thorntons and facilitate the delivery of our sales and marketing led strategy.

### Outlook

Thorntons continues to make good progress with the implementation of the strategy aimed at realising the full potential of the business. I am confident that, if we continue to remain close to our traditional values of high quality products and innovation and keep the customer at the forefront of our thinking, we will deliver long term sustainable growth.

**Mike Davies**  
Chief Executive

## Consolidated income statement

		Unaudited 28 weeks ended 12 January 2008	Unaudited 28 weeks ended 6 January 2007	Audited 53 weeks ended 30 June 2007
	Note	£'000	£'000	£'000
Revenue		126,671	111,196	185,989
Cost of sales		(61,388)	(49,935)	(86,022)
<b>Gross profit</b>		<b>65,283</b>	<b>61,261</b>	<b>99,967</b>
Operating expenses		(52,690)	(50,077)	(91,923)
Other operating income		512	397	808
<b>Operating profit</b>		<b>13,105</b>	<b>11,581</b>	<b>8,852</b>
Finance income		22	17	61
Finance costs		(1,189)	(1,125)	(1,832)
<b>Profit before taxation</b>		<b>11,938</b>	<b>10,473</b>	<b>7,081</b>
Taxation	5	(3,630)	(3,435)	(1,785)
<b>Profit attributable to equity shareholders</b>		<b>8,308</b>	<b>7,038</b>	<b>5,296</b>
<b>Earnings per share attributable to equity shareholders</b>				
Basic	6	12.5p	10.7p	8.0p
Diluted	6	12.3p	10.5p	7.9p

All activities in both the current and previous year relate to continuing operations.

## Consolidated statement of recognised income and expense

	Unaudited 28 weeks ended 12 January 2008 £'000	Unaudited 28 weeks ended 6 January 2007 £'000	Audited 53 weeks ended 30 June 2007 £'000
Actuarial gain recognised in the defined benefit pension scheme	1,679	(412)	1,510
Movement of deferred tax on pension liability	(470)	124	(453)
Effect of reduction in tax rate	—	—	(342)
Profit attributable to equity shareholders	8,308	7,038	5,296
<b>Total recognised income and expense for the financial period</b>	<b>9,517</b>	<b>6,750</b>	<b>6,011</b>

The notes on pages 7 to 13 form an integral part of this condensed consolidated half-yearly information.

## Consolidated balance sheet

		Unaudited as at 12 January 2008 £'000	Unaudited as at 6 January 2007 £'000	Audited as at 30 June 2007 £'000
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		5,192	6,314	5,950
Property, plant and equipment		65,740	68,551	66,378
	8	70,932	74,865	72,328
<b>Current assets</b>				
Inventories		19,047	15,290	18,202
Trade and other receivables		19,723	16,084	12,628
Cash and cash equivalents		2,088	1,274	2,858
		40,858	32,648	33,688
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		(33,633)	(27,908)	(19,859)
Borrowings	12	(7,087)	(9,473)	(22,577)
Current tax liabilities		(3,215)	(2,185)	(1,418)
Provisions for liabilities		(160)	(176)	(181)
		(44,095)	(39,742)	(44,035)
<b>Net current liabilities</b>		(3,237)	(7,094)	(10,347)
<b>Non-current liabilities</b>				
Borrowings	12	(6,317)	(7,417)	(6,692)
Deferred tax liabilities		(4,158)	(3,556)	(2,512)
Retirement benefit obligations	9	(12,993)	(17,911)	(15,417)
Other non-current liabilities		(2,368)	(2,050)	(1,996)
Provisions for liabilities		(567)	(455)	(478)
		(26,403)	(31,389)	(27,095)
<b>Net assets</b>		41,292	36,382	34,886
<b>Shareholders' equity</b>				
Ordinary shares	10	6,830	6,805	6,811
Share premium	10	13,707	13,514	13,551
Retained earnings	10	20,755	16,063	14,524
<b>Total equity</b>		41,292	36,382	34,886

The notes on pages 7 to 13 form an integral part of this condensed consolidated half-yearly information.

## Consolidated cash flow statement

	Unaudited 28 weeks ended 12 January 2008	Unaudited 28 weeks ended 6 January 2007	Audited 53 weeks ended 30 June 2007	
Note	£'000	£'000	£'000	
<b>Cash flows from operating activities</b>	11	23,752	20,845	14,600
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment		275	237	400
Purchase of property, plant and equipment		(3,318)	(3,293)	(5,030)
<b>Net cash used in investing activities</b>		(3,043)	(3,056)	(4,630)
<b>Cash flows from financing activities</b>				
Net proceeds from issue of ordinary shares		175	705	748
Net interest paid		(1,157)	(1,132)	(1,824)
Capital element of finance lease repayments		(2,210)	(2,416)	(4,526)
Borrowings (repaid)/advanced		(17,000)	(12,000)	3,000
Dividends paid		(3,235)	(3,211)	(4,512)
<b>Net cash used in financing activities</b>		(23,427)	(18,054)	(7,114)
<b>Net (decrease)/increase in cash and cash equivalents and bank overdrafts</b>		(2,718)	(265)	2,856
Cash and cash equivalents at beginning of period		2,858	2	2
<b>Cash and cash equivalents at end of period</b>		140	(263)	2,858

The notes on pages 7 to 13 form an integral part of this condensed consolidated half-yearly information.

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# Notes to the interim financial statements

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## 1 General information

The Company is a limited liability company incorporated and domiciled in the UK. The address of its registered office is Thornton Park, Somercotes, Alfreton, Derbyshire, DE55 4XJ.

The Company is listed on the London Stock Exchange.

The interim financial statements for the 28 weeks ended 12 January 2008 were approved by the Directors on 19 February 2008. These interim financial statements do not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information contained in this half-yearly report in respect of the 53 weeks ended 30 June 2007 has been extracted from the Annual Report and financial statements which were approved by the Board of Directors on 11 September 2007 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 any statement under Section 237 of the Companies Act 1985.

The half-yearly results for the current and comparative periods are unaudited. The auditors have carried out a review of this condensed, consolidated half-yearly financial information for the 28 weeks ended 12 January 2008 and their report is set out on page 15.

## 2 Basis of preparation

This condensed consolidated half-yearly financial information for the 28 weeks ended 12 January 2008 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 'Interim financial reporting' as adopted by the European Union. This condensed consolidated half-yearly financial report should be read in conjunction with the annual financial statements for the year ended 30 June 2007, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

## 3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 June 2007, as described in those annual financial statements.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year ending 28 June 2008:

- IFRS 7 'Financial instruments: Disclosures', and the complementary amendment to IAS 1 'Presentation of financial statements – Capital disclosures'. This new and this amended standard introduce new disclosures relating to financial instruments. They do not have any impact on the classification or valuation of financial instruments. The new disclosures will be made in the Group and Company's financial statements for the year ending 28 June 2008; and
- IFRIC 11 'IFRS 2 – Group and treasury share transactions'. This is not expected to have a significant impact on the Group.

## Notes to the interim financial statements continued

### 3 Accounting policies continued

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the year ending 28 June 2008, have not been early adopted and are not expected to have a significant impact on the Group:

- IAS 1 (Revised) 'Presentation of financial statements';
- IAS 23 (Revised) 'Borrowing costs';
- IAS 27 (Revised) 'Consolidated and separate financial statements';
- IFRS 2 (Amendment) 'Share-based payment';
- IFRS 3 (Revised) 'Business combinations';
- IFRS 8 'Operating segments';
- IFRIC 10 'Interim financial reporting and impairment';
- IFRIC 12 'Service concession arrangements';
- IFRIC 13 'Customer loyalty programmes relating to IAS 18, Revenue'; and
- IFRIC 14 'The limit on a defined benefit asset, minimum funding requirements and their interaction'.

### 4 Segmental reporting

The Group's operations consist of the vertically-integrated manufacture, distribution and retail of confectionery products. Given this level of integration, the Directors consider that there is only one business segment and therefore the disclosures are given in the primary financial statements or related notes.

Revenue arises from UK operations and therefore no separate reporting for geographical segments is required.

### 5 Taxation

The tax charge including deferred tax for the 28 weeks ended 12 January 2008 is based on a full year overall tax rate of 30.4% (full year 2007: 25.2%), this increase being primarily due to the one off credit to deferred tax recognised in the prior year as a result of the changes to corporation tax rates. The current year rate has been calculated by reference to the projected charge for the full year ending 28 June 2008, and reflects the mainstream corporation tax rates of 30% to 31 March 2008 and 28% from 1 April 2008. The current year's forecast current tax charge also reflects the changes to capital allowances legislation effective from 1 April 2008. The tax charge exceeds the charge based on these statutory rates, principally due to depreciation on owned assets not qualifying for capital allowances and other permanently disallowable items.

## 6 Earnings per share attributable to equity shareholders

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding those held in the employee share trust (ESOP), which are treated as cancelled.

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. Dilutive potential ordinary shares are those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	Unaudited			Unaudited			Audited		
	28 weeks ended			28 weeks ended			53 weeks ended		
	12 January 2008			6 January 2007			30 June 2007		
	Basic earnings	Diluted earnings		Basic earnings	Diluted earnings		Basic earnings	Diluted earnings	
	£'000	per share	per share	£'000	per share	per share	£'000	per share	per share
Profit before effect of reduction in tax rate	8,308	12.5p	12.3p	7,038	10.7p	10.5p	4,790	7.2p	7.1p
Effect of reduction in tax rate	—	—	—	—	—	—	506	0.8p	0.8p
<b>Profit attributable to equity shareholders</b>	<b>8,308</b>	<b>12.5p</b>	<b>12.3p</b>	<b>7,038</b>	<b>10.7p</b>	<b>10.5p</b>	<b>5,296</b>	<b>8.0p</b>	<b>7.9p</b>
							Unaudited	Unaudited	Audited
							28 weeks	28 weeks	53 weeks
							ended	ended	ended
							12 January	6 January	30 June
							2008	2007	2007
Weighted average number of ordinary shares					66,705,674		66,036,093	66,346,144	
Dilutive effect from share options					627,242		916,629	741,783	
<b>Fully diluted weighted average number of ordinary shares</b>					<b>67,332,916</b>		<b>66,952,722</b>	<b>67,087,927</b>	

## Notes to the interim financial statements continued

### 7 Ordinary dividends

	Unaudited 28 weeks ended 12 January 2008 £'000	Unaudited 28 weeks ended 6 January 2007 £'000	Audited 53 weeks ended 30 June 2007 £'000
Final dividend paid for the 53 weeks ended 30 June 2007 of 4.85p (year ended 24 June 2006: 4.85p)	3,235	3,211	3,211
Interim dividend paid in respect of the 53 weeks ended 30 June 2007 of 1.95p	—	—	1,301
<b>Amounts recognised as distributions to equity holders</b>	<b>3,235</b>	<b>3,211</b>	<b>4,512</b>

The Directors have approved an interim dividend of 1.95p per share in respect of the 28 weeks ended 12 January 2008. This will be paid on 25 April 2008 to shareholders who are on the register of members on 28 March 2008. The shares will be quoted ex-dividend on 26 March 2008.

### 8 Non-current assets (unaudited)

	Tangible and intangible assets £'000
<b>Cost</b>	
At 30 June 2007	195,277
Additions at cost	4,579
Disposals	(935)
<b>At 12 January 2008</b>	<b>198,921</b>
<b>Accumulated depreciation and amortisation</b>	
At 30 June 2007	122,949
Charge for the period	5,880
Disposals	(840)
<b>At 12 January 2008</b>	<b>127,989</b>
<b>Net book amount at 12 January 2008</b>	<b>70,932</b>
Net book amount at 30 June 2007	72,328

### 9 Retirement benefit obligations

The valuation of the Thorntons' Pension and Life Assurance Scheme at 30 June 2007 has been updated on an actuarial basis applying current discount and inflation rate assumptions and incorporating the valuation of the plan assets at 12 January 2008. This has led to a reduction in the net deficit of £2.4 million from £15.4 million to £13.0 million.

## 10 Statement of changes in shareholders' equity (unaudited)

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
<b>At 24 June 2006</b>	<b>6,724</b>	<b>12,890</b>	<b>12,340</b>	<b>31,954</b>
Total recognised income and expense	—	—	6,750	6,750
New share capital issued	81	624	—	705
Share-based payment credit	—	—	145	145
Effect of tax on share option movement	—	—	(34)	(34)
Movement in investment in own shares	—	—	73	73
Dividends	—	—	(3,211)	(3,211)
<b>At 6 January 2007</b>	<b>6,805</b>	<b>13,514</b>	<b>16,063</b>	<b>36,382</b>
<b>At 30 June 2007</b>	<b>6,811</b>	<b>13,551</b>	<b>14,524</b>	<b>34,886</b>
Total recognised income and expense	—	—	9,517	9,517
Cash flow hedges	—	—	(8)	(8)
New share capital issued	19	156	—	175
Share-based payment credit	—	—	223	223
Effect of tax on share option movement	—	—	(284)	(284)
Movement in investment in own shares	—	—	18	18
Dividends	—	—	(3,235)	(3,235)
<b>At 12 January 2008</b>	<b>6,830</b>	<b>13,707</b>	<b>20,755</b>	<b>41,292</b>

## Notes to the interim financial statements continued

### 11 Cash flow from operating activities

#### a. Cash generated from operations

	Unaudited 28 weeks ended 12 January 2008 £'000	Unaudited 28 weeks ended 6 January 2007 £'000	Audited 53 weeks ended 30 June 2007 £'000
<b>Continuing operations</b>			
Operating profit	13,105	11,581	8,852
Adjustments for:			
Depreciation and amortisation	5,880	5,855	10,982
Profit on disposal of property, plant and equipment	(180)	(219)	(353)
Share-based payment charge	223	145	291
<b>Operating cash flow before working capital movements</b>	<b>19,028</b>	<b>17,362</b>	<b>19,772</b>
<b>Changes in working capital</b>			
(Increase)/decrease in inventories	(845)	27	(2,885)
Increase in trade and other receivables	(7,091)	(4,364)	(875)
Increase in payables	14,278	8,984	1,039
Increase/(decrease) in provisions	68	(2)	26
Decrease in post-employment benefits	(745)	(442)	(1,014)
<b>Cash generated from operations before taxation</b>	<b>24,693</b>	<b>21,565</b>	<b>16,063</b>
Corporate taxation	(941)	(720)	(1,463)
<b>Cash flows from operating activities</b>	<b>23,752</b>	<b>20,845</b>	<b>14,600</b>

#### b. Cash and cash equivalents for the cash flow statement

	Unaudited 28 weeks ended 12 January 2008 £'000	Unaudited 28 weeks ended 6 January 2007 £'000	Audited 53 weeks ended 30 June 2007 £'000
Cash and cash equivalents	2,088	1,274	2,858
Bank overdraft	(1,948)	(1,537)	—
<b>Net position</b>	<b>140</b>	<b>(263)</b>	<b>2,858</b>

## 12 Reconciliation of movement in net debt

	Unaudited 28 weeks ended 12 January 2008 £'000	Unaudited 28 weeks ended 6 January 2007 £'000	Audited 53 weeks ended 30 June 2007 £'000
(Decrease)/increase in cash and cash equivalents	(2,718)	(265)	2,856
Cash flows from decrease in debt	19,210	14,416	1,526
<b>Change in net debt resulting from cash flow</b>	<b>16,492</b>	<b>14,151</b>	<b>4,382</b>
Inception of new finance leases	(1,397)	(2,196)	(3,222)
<b>Movement in net debt in the period</b>	<b>15,095</b>	<b>11,955</b>	<b>1,160</b>
Net debt at beginning of period	(26,411)	(27,571)	(27,571)
<b>Net debt at end of period</b>	<b>(11,316)</b>	<b>(15,616)</b>	<b>(26,411)</b>

## 13 Related party transactions

There are no related party transactions requiring disclosure in the interim financial statements.

## 14 Seasonality

Sales are subject to seasonal fluctuations, with peak Christmas demand in the second quarter of the year. In the year ended 30 June 2007, the 28 weeks to 6 January 2007 represented 60% of annual sales.

## Responsibility statement

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The Directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

On behalf of the Board

**Mike Davies**  
Chief Executive

**John Wall**  
Finance Director  
19 February 2008

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# Auditors' report on review of condensed consolidated half-yearly financial information

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## Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the 28 weeks ended 12 January 2008, which comprises the consolidated income statement, consolidated statement of recognised income and expense, consolidated balance sheet as at 12 January 2008, consolidated cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

## Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of Thorntons PLC are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

## Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Auditors' report on review of condensed consolidated half-yearly financial information continued

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 28 weeks ended 12 January 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.



**PricewaterhouseCoopers LLP**

Chartered Accountants

Leeds

19 February 2008

### Notes:

- (a) The maintenance and integrity of the Thorntons PLC web site is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the web site.
  
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

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## Board of Directors and principal advisors

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### Chairman

John von Spreckelsen

### Executive Directors

Mike Davies	Chief Executive
Barry Bloomer	Operations Director
Dominic Prendergast	Retail Director
John Wall	Finance Director
Peter Wright	Marketing Director

### Non-Executive Directors

Martin Davey  
Paul Wilkinson

### Secretary and Registered Office

Mark Henson FCIS  
Thornton Park  
Somercotes  
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### Registered No 174706

[www.thorntons.co.uk](http://www.thorntons.co.uk)

### Thorntons Direct

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### Auditors

PricewaterhouseCoopers LLP  
Leeds

### Registrars

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### Principal Bankers

Barclays Bank PLC  
Fortis Bank SA/NV UK Branch  
HSBC plc  
Lloyds TSB Bank plc

### Financial Advisors and Corporate Brokers

Dresdner Kleinwort

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