

Dividend policy

The revised dividend policy adopted by the Board in November 2011 is to pay a dividend and/or share buy backs of up to 50 per cent of the Group's free cash flow (being cash flow from operations, adjusted for movements in working capital, capital investments and tax payments).

In addition to the above the Board can also decide to distribute one-off dividends or execute share buy backs where management and the Board consider that the company has generated surplus cash that it does not require either to fund its normal operations, acquisitions or other corporate development projects.

When considering both regular and one-off distributions the Board will take into account the overall requirement to ensure that an appropriate capital structure is maintained