LonZim Plc
Interim Report 2008

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Chief Executive's Statement

LonZim Plc was launched in December 2007 with the specific mandate to invest in companies and projects operating in Zimbabwe and the region of Mozambique known as the Beira Corridor. The Company was admitted to the AIM market of the London stock exchange on 11 December 2007 when it raised £29.2 million through a placing.

The Board of LonZim believes in the eventual economic recovery and growth of Zimbabwe as a central economic platform in Africa. LonZim will concentrate on transactions that will benefit from an eventual recovery of the Zimbabwean economy and Zimbabwe's return to being one of the economic powerhouses of Africa.

Transactions

Blueberry International Services Limited ("Blueberry")

LonZim purchased a 100% interest in Blueberry for US$6.2 million (£3.1 million). Blueberry owns a 60% interest in Celsys Limited ("Celsys"), a Zimbabwean publicly listed company active in the telecommunications and security printing markets in Zimbabwe. Celsys is the market leader in security printing in Zimbabwe (cell phone recharge cards, cheque books, share certificates, securities etc) and is the distributor for the internationally recognised SOPHOS anti-virus security software and operates a network of ATMs throughout the country. Celsys is also a Nokia mobile phone sales and service franchise.

LonZim has installed a new mobile phone recharge card printing line in Celsys since the acquisition, and the company has since become the market leader in this sector and is now actively seeking export opportunities to Angola, Mozambique and Mali.

Blueberry also owns a 100% stake in Gardoserve (Private) Limited, which trades as "Millpal", an industrial chemical and solvent manufacturer and supplier to industry in Zimbabwe. With central chemical storage facilities in Harare, this business is being expanded into export markets and has become the Sasol chemical distributor for Zimbabwe.

Millpal is the largest manufacturer of solvents in Zimbabwe and a market leader in the production and distribution of industrial chemicals for industry.

Despite the continuing difficult economic conditions in Zimbabwe, since acquisition, both businesses have maintained their market positions.

Hotels

Since the period end LonZim completed its purchase of a 79% stake in Aldeamento Turistico de Macuti SARL ("ATdM"), for US$4.25 million (£2.1 million), the other shareholders of ATdM being the Mozambican Government investment fund IGEPE (11.4%) and Beira Municipality (9.6%).

ATdM owns a strategic development site on the coast in central Beira, Mozambique, around the Macuti lighthouse. Beira is

Chief Executive's Statement *continued*

described as the 'coast of Zimbabwe' and is the main supply route from the sea to Zimbabwe. The site is where the former Don Carlos and Estoril Hotels are located and consists of a 300,000 m^2 plot of land, including 1.5km of beach front.

LonZim plans to develop a new luxury hotel with conference facilities, training centre, retail mall, offices and logistics unit on the main site and quality housing on the beach front of the site.

Paynet Limited ("Paynet")

LonZim announced the proposed acquisition of 100% of Paynet for US$3.2 million (£1.6 million) in March 2008. The purchase, once completed, will include a newly built commercial property valued at US$1.0 million (£0.5 million). Paynet provides an electronic funds transfer (EFT) system for sixteen banks in Zimbabwe and over one thousand corporate clients.

Paynet automates company bulk payment transactions to corresponding banks and includes the largest private sector outsourced salary bureau utilised by the majority of large corporations in Zimbabwe for payments of electronic payrolls.

ForgetMeNot Africa Limited ("FMN Africa")

In April 2008, LonZim entered into an option agreement to acquire 51% of FMN Africa which provides a 'message optimiser' application for mobile phones. This system provides a unique two-way SMS – SMS IM and email technology platform. The option has not yet been exercised.

The results for the period are as expected given the economic climate in Zimbabwe. The cash held at the end of the period was £23.1 million.

Despite the ongoing uncertainty following the recent elections in Zimbabwe the Directors remain positive for the eventual long term recovery of the economy and continue to seek investments which will support this.

Geoffrey White

Director and Chief Executive Officer
20 August 2008

Consolidated interim income statement

	Note	Unaudited Period 25 October 2007 to 31 May 2008 Total £'000
Revenue		290
Cost of sales		(107)
GROSS PROFIT		183
Other operating income		52
Operating costs		(620)
OPERATING LOSS BEFORE FINANCING INCOME		(385)
Finance income		503
Finance expenses		(18)
NET FINANCING INCOME		485
PROFIT BEFORE SHARE BASED PAYMENTS AND AMORTISATION		100
Share based payments		(63)
Amortisation of intangibles	2	(736)
LOSS BEFORE TAX		(699)
Income tax		(17)
LOSS FOR THE PERIOD		(716)
ATTRIBUTABLE TO:		
Equity holders of the parent		(700)
Minority interests		(16)
LOSS FOR THE PERIOD		(716)
Basic and diluted loss per share		(1.9)p

Consolidated interim balance sheet

	Note	Unaudited 31 May 2008 Total £'000
ASSETS		
Goodwill and other intangibles		
– business combinations		3,561
– non-compete agreement	2	6,554
Property plant and equipment		373
Other investments		86
TOTAL NON-CURRENT ASSETS		10,574
Inventories		11
Trade and other receivables		190
Cash and cash equivalents		23,052
TOTAL CURRENT ASSETS		23,253
TOTAL ASSETS		33,827
EQUITY		
Called up share capital		4
Share premium account		33,672
Share option reserve		63
Retained earnings		(700)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		33,039
MINORITY INTERESTS		5
TOTAL EQUITY		33,044
LIABILITIES		
Interest bearing loans and borrowings		138
Deferred tax liabilities		21
TOTAL NON-CURRENT LIABILITIES		159
Bank overdraft		1
Interest-bearing loans and borrowings		11
Trade and other payables and accruals		612
TOTAL CURRENT LIABILITIES		624
TOTAL LIABILITIES		783
TOTAL EQUITY AND LIABILITIES		33,827

Consolidated interim statement of recognised income and expenses

	Unaudited Period 25 October 2007 to 31 May 2008 Total £'000
Loss for the period	(716)
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	(716)
ATTRIBUTABLE TO:	
Equity holders of the parent	(700)
Minority interest	(16)
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	(716)

Consolidated interim statement of cash flows

	Unaudited Period 25 October 2007 to 31 May 2008 Total £'000
CASH FLOWS FROM OPERATING ACTIVITIES	(385)
Cash paid for inventories	(11)
Increase in trade and other receivables	(190)
Increase in trade and other payables	512
Cash expensed from operations	(74)
Interest paid	(18)
NET CASH FROM OPERATING ACTIVITIES	(92)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property, plant and equipment	(373)
Acquisition of investments	(86)
Interest received	503
Acquisition of subsidiary, net of cash acquired	(3,436)
NET CASH FROM INVESTING ACTIVITIES	(3,392)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from the issue of share capital	26,386
Loan advance	161
Loan repayment	(11)
NET CASH FROM FINANCING ACTIVITIES	26,536
Net increase in cash and cash equivalents	23,052
CASH AND CASH EQUIVALENTS	23,052

Notes

1. **Note of preparation**

1.1 These interim financial statements for the period from the date of incorporation on 25 October 2007 to 31 May 2008, which are neither audited or reviewed have been prepared consistent with International Financial Reporting Standards ("IFRS") and do not comprise full accounts within the meaning of S240 of the Companies Act 1985. This unaudited interim report does not comprise the Group's statutory accounts.

1.2 Basic loss per share is arrived at by dividing the loss for the period by the weighted average number of shares in issue during the period. Diluted loss per share is arrived by dividing the loss by the weighted average number of shares in issue throughout the period, adjusted for the dilutive effect of potential ordinary shares.

The loss per share of 1.9p is arrived at by dividing the loss for the period attributable to the equity holders of LonZim Plc of £0.7 million by the 36,450,000 shares in issue.

2. **Amortisation of intangible assets**

During the period the Company issued shares to the value of £7.3 million to Lonrho Plc in exchange for Lonrho Plc entering into a non-compete agreement. The agreement covers a period of five years and hence the value of these shares, which on issue was deemed to be £7.3 million, is being treated as an intangible asset and is being amortised over the term of the agreement.

During the period Lonrho Plc charged a management fee of US$250,000 (£125,000) to the Company under the agreement.

3. **Accounting policies**

The significant accounting policies which the Group has applied to its interim financial statements for the period to 31 May 2008 and which it expects to apply to its full financial statements are set out below.

(a) **Basis of consolidation**

Subsidiaries

The consolidated financial statements incorporate the financial statements of LonZim Plc and entities controlled by LonZim Plc (its subsidiaries). Control is achieved where LonZim Plc (the Company) has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised. Subsequently, losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

The results of entities acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, the accounts of the subsidiaries are adjusted to conform to the Group's accounting policies.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Notes *continued*

(a) **Basis of consolidation (continued)**

Associates

An associate is an entity in which the Group has an equity interest and over which it has the ability to exercise significant influence but not control over the financial and operating policies. Associates are accounted for using the equity method and are initially measured at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment of the individual investments, from the date that significant influence commences until the date it ceases. Losses of the associates in excess of the Group's interest in those associates are not recognised. The Group's investment includes goodwill identified on acquisition, net of any impairment losses. Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition is recognised as goodwill. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition (ie: discount on acquisition) is credited to the income statement in the period of acquisition.

(b) **Business combinations**

The acquisition of subsidiaries and businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values at the acquisition date, except for non-current assets that are classified as held for sale in accordance with IFRS 5, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss. The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(c) **Intangible assets**

Goodwill

Goodwill arising on consolidation is recognised as an asset.

Following initial recognition, goodwill is subject to impairment reviews, at least annually, and measured at cost less accumulated impairment losses. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Notes *continued*

(c) **Intangible assets (continued)**

Other intangible assets

Other intangible assets are measured initially at cost and are amortised on a straight-line basis over their estimated useful lives. The carrying amount is reduced by any provision for impairment where necessary.

On a business combination, as well as recording separable intangible assets already recognised in the balance sheet of the acquired entity at their fair value, identifiable intangible assets that are separable or arise from contractual or other legal rights are also included in the acquisition balance sheet at fair value.

Amortisation of intangible assets is charged over their useful economic life, on the following basis:

Brands	5 years
Intellectual property	5 years
Non-compete agreement	5 years
Licences	5 years
Contracts	3 years

(d) **Property, plant and equipment**

Freehold buildings are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and building is charged as an expense to the extent that it exceeds the balance if any, held in the revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued buildings is charged to the income statement. On subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining is transferred directly to retained earnings.

All other assets are stated at depreciated historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, other than land, over their estimated useful lives, on the following basis:

Freehold buildings	2% of cost
Leasehold land and buildings	Over the term of the lease
Plant and Machinery	10% of cost
Aircraft	15-20 years
Motor cars	15%-25% of cost
Fixtures and fittings	15%-25% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss for the period.

Notes *continued*

(d) **Property, plant and equipment (continued)**

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, over the relevant lease term.

No depreciation is provided on freehold land.

In respect of aircraft, subsequent costs incurred which lend enhancement to future periods such as long term scheduled maintenance and major overhaul of aircraft and engines are capitalised and amortised over the length of the period benefiting from those enhancements. All other costs relating to maintenance are charged to the income statement as incurred.

(e) **Impairment of assets excluding goodwill**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation increase.

(f) **Financial instruments**

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Notes *continued*

(f) **Financial instruments (continued)**

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated recoverable amounts are recognised in profit or loss when there is objective evidence the asset is impaired.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an amortised cost basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(g) **Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle the obligation. Provisions are measured at the Directors best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value, where the effect is material.

(h) **Leases**

Leases are classified according to the substance of the transaction. A lease that transfers substantially all the risks and rewards of ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Finance leases

Finance leases are capitalised in the consolidated balance sheet at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability is shown as a finance lease obligation to the lessor. Leasing repayments comprise both a capital and a finance element. The finance element is written off to the income statement so as to produce an approximately constant periodic rate of charge on the outstanding obligation. Such assets are depreciated over the shorter of their estimated useful lives and the period of the lease.

Operating leases

Operating lease rentals are charged to the income statement on a straight line basis over the period of the lease.

Notes *continued*

(i) **Revenue recognition**

Revenue is derived from the sale of goods and is measured at the fair value of consideration received or receivable, after deducting discounts, volume rebates, value-added tax and other sales taxes. A sale is recognised when the significant risks and rewards of ownership have passed to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. This is when title and insurance risk have passed to the customer and the goods have been delivered to a contractually agreed location.

(j) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) **Foreign currencies**

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency) for the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentational currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions denominated in foreign currencies are translated into the respective functional currency of the Group entities using the exchange rates prevailing at the dates of transactions. Non-monetary assets and liabilities are translated at the historic rate. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items earned at fair value are included within profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Notes *continued*

(k) **Foreign currencies (continued)**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (except those companies in Zimbabwe, which are dealt with below) are translated at exchange rates prevailing at the balance sheet date. Income and expense are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are classified in equity and are transferred to the Group's foreign currency translation reserve within equity. Such translation is recognised as income or as expenses in the period in which the operation is disposed of.

Hyperinflation

The Company will apply International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies ("**IAS 29**"). IAS 29 requires the IFRS financial statements of any entity operating in a hyperinflationary economy to take full account of the effects of inflation using a "current purchasing power" approach, which is implemented using a complex set of procedures and reconciliations.

Under IAS 29, when an entity has foreign operations (for instance, a subsidiary) whose financial currency is hyperinflationary, the subsidiary's financial statements must be adjusted before being translated and included in the parents consolidated financial statements. It is a matter of judgement as to when restatement for hyperinflation becomes necessary, according to the characteristics of the economy in which the subsidiary conducts its operations and maintains its functional currency.

Under IAS 29, Zimbabwe is considered a hyperinflationary economy and therefore the Company's consolidated financial statements, to the extent its portfolio companies use the Zimbabwean Dollar as a functional currency, will need to be restated by the Company, to account for changes in the general purchasing power of the Zimbabwe Dollar measured against the consumer price index published by the Central Statistical Office of Zimbabwe.

(l) **Taxation**

The tax expense represents the sum of current tax and deferred tax.

Current taxation

Current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Notes *continued*

(l) **Taxation (continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on the investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(m)**Fixed asset investments**

Fixed asset investments are stated at cost less accumulated impairment losses.

(n) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable direct expenditure and attributable overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(o) **Share based payments**

The Group provides benefits to certain employees (including senior executives) of the Group in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(p) **Loss per share**

Basic loss per share is calculated based on the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is based upon the weighted average number of shares in issue throughout the year, adjusted for the dilutive effect of potential ordinary shares. The only potential ordinary shares in issue are employee share options.

Directors

David A. Lenigas	*Chairman*
Geoffrey T. White	*Executive Director*
Emma K. de Borchgrave d'Altena	*Executive Director*
Jean M. Ellis	*Finance Director*
Paul D. Heber	*Non-Executive Director*
Paul Turner	*Non-Executive Director*

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