

**PRELIMINARY REPORT OF GUINNESS PEAT GROUP PLC
FOR THE YEAR ENDED 31 DECEMBER 2009**

**Disclosures made in accordance with the requirements of Appendix 4E to
ASX Listing Rules**

Results for announcement to the Market for the year ended 31 December 2009.

Please note the following key information:

- Revenue increased by £37 million (3.2%) over the corresponding period in 2008;
- Loss from ordinary activities after tax attributable to members £36 million – a decrease of £14 million (28.0%) from the previous year's loss of £50 million;
- Net loss for the year attributable to members £36 million – a decrease of £14 million (28.0%) from the previous year's loss of £50 million;
- 1.0p interim dividend has been declared for the year, payable on 17 May 2010 (0.91p paid during the year in respect of the year ended 31 December 2008, as adjusted for the 2009 Capitalisation Issue);
- The record date for entitlement to dividend is 12 March 2010. See notes 12 and 14 to the Notes to the Preliminary Results; and
- These Preliminary Results are based on financial information for the year ended 31 December 2009 which is in the process of being audited.

Chris Healy
Company Secretary
Guinness Peat Group plc
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26 February 2010

GUINNESS PEAT GROUP plc
(“GPG” or “the Company” or “the Group”)

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

CHAIRMAN’S STATEMENT

As foreshadowed in the August Market Update, 2009 was another poor year for GPG with an accounting loss of £36 million.

That result was somewhat worse than anticipated, mainly as a consequence of items largely beyond our control, such as forex fluctuations which moved from a gain of £7 million in the Interim to a loss of £8 million for the full year.

Other significant inputs were -

- A gain of £10 million on the sale of **MYOB** shares.
- **MMC Contrarian** became a 68% owned subsidiary and intends to expand its financial services business which is an area where GPG has had success in the past.
- A notable achievement was the capital reconstruction of **Capral** - the culmination of GPG’s very considerable “hands on” involvement in rescuing this business in 2009. The reduction in our shareholding to 44%, combined with earlier trading losses, crystallised a deficit of £15 million but, hopefully, the last loss from this source. Now, for the first time in many years, Capral has a sound financial and trading platform from which to produce acceptable returns, notwithstanding the challenges still remaining.
- As expected, **Coats** was right in the firing line of the global downturn, (particularly evident in the textile industries) but has emerged very well in the circumstances. A net loss of £3 million was again due to a mismatch of various country taxes of £21 million exceeding the original net profit of £18 million. Continuing strong cash flow enabled Coats to reduce its borrowings by £81 million during the year.
- A loss of £5 million in respect of **CIC Australia Ltd** (formerly Canberra Investment Corporation). That essentially relates to the writedown of a property joint venture and is a “one off” which does not diminish our confidence in CIC’s future prospects.

BALANCE SHEET

GPG remains in a strong financial position as shown in the Simplified Balance Sheet below -

Simplified Balance Sheet as at 31 December 2009	£ million
Cash at Bank	265
Debtors	13
Coats	295
CIC Australia	28
Capral	37
Turners & Growers	69
MMC Contrarian	37
Tower NZ	85
Trading subsidiaries	4
Share portfolio at market	<u>298</u>
	1,131
Creditors & provisions	(73)
Capital Notes	<u>(191)</u>
SHAREHOLDERS' FUNDS	<u>£867</u>

CAPITAL AND DIVIDEND

Having regard to GPG's 20 year record, rather than the disappointing results of the last two years, the Board has maintained the standard 1p dividend and 1 for 10 bonus issue (the 17th in succession, multiplying an original 1990 holding 5.06 times). The share election scheme will operate in lieu of cash dividend at the rate of 1 new share for each 35 shares already held.

OUTLOOK

In 2008, GPG committed to returning value to shareholders in 2010 but which was subsequently qualified by global financial conditions in 2009. That objective has now been restored as a top priority and the Board is actively working on proposals for its early implementation.

There are still technical and other issues to resolve before a more specific announcement can be made. However, it is planned to have a process in place prior to the AGM to be held on 7 May.

Ron Brierley
CHAIRMAN
26 February 2010

Guinness Peat Group plc

Consolidated Income Statement

Year ended 31 December	Unaudited 2009 £m	Audited 2008 Restated* £m
Continuing Operations		
Revenue	1,176	1,139
Cost of sales	<u>(800)</u>	<u>(770)</u>
Gross profit	376	369
Profit on disposal of investments and other net investment income	27	60
Distribution costs	(166)	(171)
Administrative expenses	<u>(198)</u>	<u>(190)</u>
Operating profit	39	68
Share of (loss)/profit of joint ventures	(6)	1
Share of profit/(loss) of associated undertakings	9	(9)
Finance costs (net)	<u>(31)</u>	<u>(36)</u>
Profit before taxation from continuing operations	11	24
Tax on profit from continuing operations	<u>(28)</u>	<u>(48)</u>
Loss for the year from continuing operations	(17)	(24)
Discontinued Operations		
Loss from discontinued operations	(21)	(49)
Loss for the year	<u>(38)</u>	<u>(73)</u>
Attributable to:		
EQUITY HOLDERS OF THE PARENT	(36)	(50)
Non-controlling interests	<u>(2)</u>	<u>(23)</u>
	<u>(38)</u>	<u>(73)</u>
Loss per Ordinary Share from continuing and discontinued operations:		
Basic	(2.25p)	(3.24p)
Diluted	(2.25p)	(3.24p)
Loss per Ordinary Share from continuing operations:		
Basic	(1.21p)	(1.76p)
Diluted	(1.21p)	(1.76p)

*Restated to reflect the results of Capral Ltd as a discontinued operation (note 7).

Guinness Peat Group plc**Consolidated Statement of Comprehensive Income**

Year ended 31 December	Unaudited 2009 £m	Audited 2008 £m
Loss for the year	<u>(38)</u>	<u>(73)</u>
Gains on revaluation of fixed asset investments	41	22
Losses on cash flow hedges	(4)	(11)
Exchange gains on translation of foreign operations	15	114
Actuarial losses on retirement benefit schemes	<u>(13)</u>	<u>(58)</u>
Net income recognised directly in equity	<u>39</u>	<u>67</u>
Transfers		
Transferred to profit or loss on sale of fixed asset investments	(13)	(80)
Transferred to profit or loss on sale of businesses	(6)	(9)
Transferred to profit or loss on cash flow hedges	4	1
	<u>(15)</u>	<u>(88)</u>
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	<u>(14)</u>	<u>(94)</u>
Attributable to:		
EQUITY HOLDERS OF THE PARENT	(12)	(71)
Non-controlling interests	<u>(2)</u>	<u>(23)</u>
	<u>(14)</u>	<u>(94)</u>

Guinness Peat Group plc**Consolidated Statement of Financial Position**

31 December	Unaudited 2009 £m	Audited 2008 £m
NON-CURRENT ASSETS		
Intangible assets	192	218
Property, plant and equipment	424	508
Investments in associated undertakings	157	126
Investments in joint ventures	47	59
Fixed asset investments	220	177
Deferred tax assets	20	11
Pension surpluses	27	29
Trade and other receivables	24	25
	<u>1,111</u>	<u>1,153</u>
CURRENT ASSETS		
Inventories	179	261
Trade and other receivables	239	302
Current asset investments	15	7
Derivative financial instruments	3	7
Cash and cash equivalents	402	362
	<u>838</u>	<u>939</u>
Non-current assets classified as held for sale	<u>3</u>	<u>7</u>
TOTAL ASSETS	<u>1,952</u>	<u>2,099</u>
CURRENT LIABILITIES		
Trade and other payables	256	306
Current income tax liabilities	8	8
Other borrowings	80	109
Derivative financial instruments	16	20
Provisions	65	79
	<u>425</u>	<u>522</u>
NET CURRENT ASSETS	<u>413</u>	<u>417</u>
NON-CURRENT LIABILITIES		
Trade and other payables	13	18
Deferred tax liabilities	22	21
Capital notes	191	172
Other borrowings	235	295
Derivative financial instruments	3	7
Retirement benefit obligations:		
Funded schemes	39	32
Unfunded schemes	56	64
Provisions	24	19
	<u>583</u>	<u>628</u>
TOTAL LIABILITIES	<u>1,008</u>	<u>1,150</u>
NET ASSETS	<u>944</u>	<u>949</u>

Guinness Peat Group plc**Consolidated Statement of Financial Position (continued)**

31 December	Unaudited 2009 £m	Audited 2008 £m
EQUITY		
Share capital	81	71
Share premium account	63	61
Translation reserve	123	118
Unrealised gains reserve	68	36
Other reserves	274	281
Retained earnings	258	311
EQUITY SHAREHOLDERS' FUNDS	867	878
Non-controlling interests	<u>77</u>	<u>71</u>
TOTAL EQUITY	<u>944</u>	<u>949</u>
Net asset backing per share *	<u>53.50p</u>	<u>56.23p</u>

* The net asset backing per share at 31 December 2008 has been adjusted for the 2009 Capitalisation Issue.

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Reconciliation of Consolidated Changes in Equity

Year ended 31 December 2009

	Share Capital £m	Share premium Account £m	Translation Reserve £m	Unrealised gains reserve £m	Other Reserves £m	Retained Earnings £m	Total £m
Balance as at 1 January 2008	64	61	13	94	295	424	951
Total comprehensive income and (expense) for the year	-	-	105	(58)	(10)	(108)	(71)
Dividends (note 12)	-	-	-	-	-	(13)	(13)
Capitalisation issue of shares	6	-	-	-	(6)	-	-
Scrip dividend alternative	1	-	-	-	-	8	9
Share based payments	-	-	-	-	2	-	2
Balance as at 31 December 2008	71	61	118	36	281	311	878
Total comprehensive income and (expense) for the year	-	-	5	32	(1)	(48)	(12)
Dividends (note 12)	-	-	-	-	-	(14)	(14)
Capitalisation issue of shares (note 11)	7	-	-	-	(7)	-	-
Scrip dividend alternative (note 11)	2	(2)	-	-	-	7	7
Other share issues (note 11)	1	4	-	-	-	-	5
Share based payments	-	-	-	-	1	-	1
Acquisition of non-controlling interests	-	-	-	-	-	2	2
Balance as at 31 December 2009	81	63	123	68	274	258	867

Guinness Peat Group plc**Consolidated Statement of Cash Flows**

Year ended 31 December	Unaudited 2009 £m	Audited 2008 £m
Cash inflow/(outflow) from operating activities		
Net cash inflow from operating activities	121	161
Interest paid	(46)	(55)
Taxation paid	(20)	(25)
Net cash generated by operating activities	55	81
Cash inflow/(outflow) from investing activities		
Dividends received from associated undertakings and joint ventures	10	7
Capital expenditure and financial investment	(16)	(32)
Acquisitions and disposals	27	(23)
Net cash generated by/(absorbed in) investing activities	21	(48)
Cash inflow/(outflow) from financing activities		
Issue of ordinary shares	5	-
Equity dividends paid to the Company's shareholders	(6)	(4)
Dividends paid to non-controlling interests	(6)	(4)
Decrease in debt	(30)	(8)
Net cash absorbed in financing activities	(37)	(16)
Net increase in cash and cash equivalents	39	17
Cash and cash equivalents at beginning of the year	347	309
Exchange gains on cash and cash equivalents	2	21
Cash and cash equivalents at end of the year	388	347
Cash and cash equivalents per the Consolidated Statement of Financial Position	402	362
Bank overdrafts	(14)	(15)
Cash and cash equivalents at end of the year	388	347

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NOTES TO FINANCIAL INFORMATION

1. The preliminary financial information (“the financial information”) set out in this report is based on the Group’s unaudited financial statements, which are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and complies with the disclosure requirements of the Listing Rules of the UK Financial Services Authority and the Listing Rules of the Australian Securities Exchange. Other than the adoption of IAS 1 (2007) (“Presentation of Financial Statements”), IFRS 8 (“Operating Segments”) and IFRIC 14 (“IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”), the accounting policies adopted by the Group have been consistently applied to all periods presented.
2. The financial information set out in this report does not constitute the Group’s statutory accounts for the years ended 31 December 2009 and 2008. Other than the restatement of the Consolidated Income Statement to reflect aluminium extrusion (Capral Ltd) as a discontinued operation – see note 7 - the financial information for the year ended 31 December 2008 is derived from the statutory accounts for that year, which have been filed with the Registrar of Companies. The auditors’ report on those accounts included a modified opinion, containing an emphasis of matter paragraph to highlight the significant uncertainty in relation to the European Commission competition investigation into alleged market sharing agreements relating to the European haberdashery market. Further details relating to this matter are set out in note 13. The auditors’ report did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006.

Whilst the financial information included in this report has been compiled in accordance with the recognition and measurement principles of applicable IFRS, this report does not itself contain sufficient information to comply with IFRS. GPG expects to publish full financial statements that comply with IFRS and these will be available to shareholders in March 2010.

The financial information in this report is unaudited. However, as in the prior year the auditors anticipate issuing a modified audit opinion which, without qualifying their opinion, will contain an emphasis of matter paragraph to highlight the significant uncertainty in relation to the European Commission competition investigation into alleged market sharing agreements relating to the European haberdashery market. Further details relating to this matter are set out in note 13.

Giving due consideration to the nature of the Group’s business and underlying investments as a whole, including the financial resources available to the Group, the directors consider that the Company and the Group are going concerns and this financial information is prepared on that basis.

3. Group foreign exchange movements – during the year ended 31 December 2009, GPG recognised in operating profit £8 million of net foreign exchange losses which compares with £4 million of net foreign exchange losses in the year ended 31 December 2008. Further net foreign exchange gains of £15 million (2008: £114 million) were recognised in reserves.

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4. Tax on profit from continuing operations

	2009	2008
	£m	£m
UK Corporation tax at 28.0% (2008: 28.5%)	-	2
Overseas tax	<u>(21)</u>	<u>(18)</u>
	(21)	(16)
Deferred tax	<u>(7)</u>	<u>(32)</u>
	(28)	(48)

The tax charge for 2009 includes non-cash tax of £9 million (2008: £26 million) in respect of movements in deferred tax assets relating to tax losses. This charge arose from a similar reduction in deferred tax liabilities recognised through the unrealised gains reserve. The tax charges for both years also reflect the impact of unrelieved losses in certain subsidiary undertakings.

5. Associated undertakings and joint ventures

The Group's significant associated undertakings and joint ventures at 31 December were as follows:

	2009	2008
Australian Country Spinners Ltd	50.0%	50.0%
Green's General Foods Pty Ltd	72.5%	72.5%
Autologic Holdings plc	26.2%	23.5%
Capral Ltd	44.4%	na
MMC Contrarian Ltd	na	26.4%
Peanut Company of Australia Ltd	24.8%	23.8%
Rattoon Holdings Ltd	44.4%	44.4%
The Maryborough Sugar Factory Ltd	22.9%	24.0%
Tower Ltd	35.0%	35.0%

Capral Ltd ("Capral"), a former subsidiary undertaking, which constituted the Group's aluminium extrusion segment, became an associated undertaking on 16 October 2009, as a result of that company's recapitalisation programme (see note 7). Capral, as an associated undertaking, contributed £Nil to the Group result for the year. The carrying value of Capral at 31 December 2009 amounted to £37 million.

MMC Contrarian Ltd ("MMC") ceased to be an associated undertaking when it became a subsidiary undertaking in October 2009 (see note 6). Whilst an associated undertaking, MMC's contribution to the result for the year was a profit of £1 million (2008: £Nil).

Other significant contributions to the Group's result for the year from Parent Group associated undertakings and joint ventures were:

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	2009 £m	2008 £m
Green's General Foods Pty Ltd	(1)	(3)
Autologic Holdings plc	2	(8)
Rattoon Holdings Ltd	-	(12)
Tower Ltd	6	5

Other contributions to the Group's result for the year from associated undertakings and joint ventures, held by operating subsidiaries, include a CIC joint venture £7 million loss (2008: £3 million profit). The CIC joint venture loss for the year includes an impairment charge of £12 million (2008: £Nil).

6. Purchase of subsidiary undertaking

On 23 October 2009, GPG acquired a controlling interest (54%) in the voting equity shares of MMC Contrarian Ltd ("MMC") in Australia. In November 2009, GPG acquired a further 14% of those shares from non-controlling interests. The net assets acquired, and the related goodwill arising on this acquisition, using the purchase method of accounting, were as follows:

	Book value £m	Provisional fair value adjustments £m	Provisional fair value £m
ACQUISITION SUMMARY			
Intangible assets	6	(2)	4
Deferred tax assets	7	-	7
Cash and cash equivalents	46	-	46
Trade and other payables	(2)	-	(2)
Net assets at acquisition	57	(2)	55
Non-controlling interests			(18)
Net assets attributable to the Group's interest			37
Total consideration		30	
Impairment provisions whilst a fixed asset investment		(7)	
Profits previously recognised as an associated undertaking		10	
			(33)
Negative goodwill, released to the Consolidated Income Statement			4
Consideration reported above:			
Cash paid in current year			17
Cash paid in prior years			13
Total consideration			30

MMC would have contributed £Nil to the Group's revenue and £Nil to its result for the year in respect of the period up to the date of acquisition.

As a consequence of the negative goodwill arising on acquisition, MMC as a subsidiary undertaking contributed a profit of £4 million to the Group result for the year.

MMC contributed an inflow of £Nil to the Group's net operating cash flows, paid £Nil in respect of investment activities, and paid £Nil in respect of financing activities.

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7. Disposal of subsidiary undertaking

As stated in note 5, in October 2009 Capral became an associated undertaking. Capral has been treated as a discontinued operation in both the 2009 and the 2008 Consolidated Income Statements. No opening balance sheet has been presented for the prior year in these financial statements as it is unchanged from that previously reported.

The impact of the deemed disposal of Capral was as follows:

	£m
Intangible assets	2
Property, plant and equipment	64
Inventories	25
Trade and other receivables	41
Cash and cash equivalents	2
Trade and other payables	(56)
Borrowings	(53)
Net assets at disposal	25
Non-controlling interests	(7)
Group share of net assets at disposal	18
Cumulative translation differences recycled from reserves	(7)
	11
Residual carrying value as an associated undertaking	11
Impact of disposal	-

8. Other investments – Fixed asset investments within non-current assets are classified under IFRS as available-for-sale investments, and current asset investments within current assets are classified under IFRS as held-for-trading investments.

9. Loss per share – The calculation of basic loss per Ordinary Share from continuing and discontinued operations is based on loss for the year attributable to equity shareholders of the parent and the weighted average number of 1,595,344,762 Ordinary Shares in issue during the year.

The calculation of basic loss per Ordinary Share from continuing operations is based on loss for the year from continuing operations attributable to equity shareholders of the parent and the weighted average number of 1,595,344,762 Ordinary Shares in issue during the year.

The comparatives for the year ended 31 December 2008 have been adjusted for the 2009 Capitalisation Issue. No opening balance sheet has been presented for the prior year in these financial statements as it is unchanged from that previously reported.

Calculations of loss per Ordinary Share are based on results to the nearest £'000.

10. The net tangible assets (net assets excluding intangible assets) per share at 31 December 2009 were 46.38p (2008: 46.78p as adjusted for the 2009 Capitalisation Issue).

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11. Changes in the issued share capital during the year ended 31 December 2009 comprise the following:

	£000
At 1 January 2009	70,940
Employee options exercised	1,247
Scrip dividend alternative shares issued (15 May 2009)	1,586
Capitalisation Issue (5 June 2009)	7,272
At 31 December 2009	<u>81,045</u>

12. Dividends – The directors have approved the payment of an interim dividend of 1 pence per share, payable on 17 May 2010, making a total of 1 pence per share for the year. This is subject to a right for shareholders to elect, instead of the cash dividend, to receive one new Ordinary Share for every 35 existing shares held at the appropriate record date. An interim dividend of 0.91 pence per share (adjusted to reflect the 2009 Capitalisation Issue) in respect of the year ended 31 December 2008 was paid on 15 May 2009 to GPG shareholders.

There are local regulatory differences in the countries in which the Group's shares are listed, which can result in different taxation treatment and timing. This may have a significant effect on the tax treatment of the dividend for shareholders resident outside the UK. Shareholders are advised to obtain their own professional advice.

The tax treatment of the cash dividend and the scrip dividend alternative, including the availability of tax credits such as franking credits, will be dealt with more fully in a Circular which will be published at the same time as the Company's Annual Report (see note 14 below). Shareholders are recommended to obtain their own professional advice.

13. European Commission Investigation – As noted in previous reports, in September 2007 the European Commission concluded its investigation into European fasteners – the last part outstanding of its general investigation into thread and haberdashery markets which began in 2001. It imposed fines against several producers, including a fine against the Coats plc Group of €10.3 million (equivalent to £97.7 million at 31 December 2009 exchange rates). This fine is in respect of the Commission's allegation of a market sharing agreement in the European haberdashery market. Coats totally rejects this allegation. Coats is vigorously contesting the Commission's decision in an appeal which has been lodged with the European General Court (formerly known as the Court of First Instance) in Luxembourg.

Coats plc has provided the European Commission with payment bonds to cover its exposure to the full extent of the fine. In respect of certain of these obligations, the Company has provided to the bond issuers a counter indemnity for Coats plc's performance.

As stated in previous reports, the Group remains of the view that any anticipated eventual payment of this fine is adequately covered by existing provisions.

14. The Annual General Meeting of the Company (the "2010 AGM") will be held on 7 May 2010 to consider, amongst other things, the 2010 Capitalisation Issue. Notice of the 2010 AGM will be incorporated in the Annual Report which will be published on the Company's Website at www.gpgplc.com in March 2010. A circular accompanying the Notice of the 2010 AGM will contain details of the Interim Dividend, the Scrip Dividend Alternative and the 2010 Capitalisation Issue. The shares representing the 2010 Capitalisation Issue cannot be allotted until shareholders have given their approval at the 2010 AGM.

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In order to accommodate the different market practices of the London Stock Exchange (“LSE”), Australian Securities Exchange (“ASX”) and New Zealand Stock Market (“NZSX”), being those markets on which GPG’s shares are quoted, and subject to approval of the Capitalisation Issue by shareholders, the Stock Events timetable will be as follows *:

Preliminary Announcement of Results, Interim Dividend and accompanying Scrip Dividend Alternative and the proposed Capitalisation Issue	Friday	26/02/10
Shares marked ex-dividend (ASX)	Friday	05/03/10
Shares marked ex-dividend (LSE)	Wednesday	10/03/10
Record date for dividend	Friday	12/03/10
Head securities quoted ex-dividend (NZSX)	Monday	15/03/10
Last date for receipt of 2010 AGM proxies	Wednesday	05/05/10
2010 AGM	Friday	07/05/10
Final date for receipt of Scrip Dividend Alternative elections	Monday	10/05/10
Allotment of Scrip Shares (5.00pm UK time)	Friday	14/05/10
Dispatch of FASTER mailings notifying NZ holders of the change in holdings following the Scrip Dividend allotment	Monday	17/05/10
Dispatch of Scrip Dividend holding statements (AUS)	Monday	17/05/10
Dealings commence in Scrip Dividend Shares	Monday	17/05/10
Dispatch of Scrip Dividend Share Certificates (UK)	Monday	17/05/10
Update of UK CREST accounts (5.00am UK time)	Monday	17/05/10
Payment of Cash Dividend **	Monday	17/05/10
Shares marked Ex-Capitalisation on ASX and traded on deferred settlement basis	Monday	24/05/10
Record date for Capitalisation Issue	Friday	28/05/10
Head securities quoted Ex-Capitalisation (NZSX)	Monday	31/05/10
Allotment of Capitalisation Shares (5.00pm UK time)	Friday	04/06/10
Update of UK CREST accounts (5.00am UK time)	Monday	07/06/10
Post out Capitalisation Share Certificates (UK)	Monday	07/06/10
Shares marked Ex-Capitalisation in UK (LSE)	Monday	07/06/10
Dispatch of FASTER statements in NZ notifying NZ holders of change in holdings following Capitalisation Issue	Tuesday	08/06/10
Last day of deferred settlement trading on ASX	Tuesday	08/06/10
Post out holding statements (AUS)	Tuesday	08/06/10

Notes

* Actions take place on all three Exchanges on the date specified unless otherwise indicated.

** The cash payments will be made to shareholders on the Australian and New Zealand share registers in Australian and New Zealand dollars respectively, calculated at the rates of exchange ruling at 4.30pm (UK time) on 10 May 2010.

To ensure the integrity of the three registers over record dates and ‘ex’ dates, they may be closed for transmissions between them at certain times.

15. Directors – The following persons were, except as noted, directors of GPG during the whole of the year and up to the date of this report:

Sir Ron Brierley
A I Gibbs
R Langley (appointed 28 May 2009)
B A Nixon
Dr G H Weiss

Guinness Peat Group plc

16. Directors' Report – The Chairman's Statement appearing in the Preliminary Results and signed by Sir Ron Brierley provides a review of the operations of the Group for the year ended 31 December 2009.
17. Publication – This statement will be available at the registered office of the Company, First Floor, Times Place, 45 Pall Mall, London SW1Y 5GP. A copy will also be displayed on the Company's website on www.gpgplc.com.

On behalf of the Board
B A Nixon
Director
26 February 2010

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