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Franchise Brands plc
("Franchise Brands" or the "Group")

Announcement of Intention to Float on AIM

Franchise Brands, the international multi-brand franchisor, announces its intention to seek admission of its shares to trading on AIM, a market operated by the London Stock Exchange ("**Admission**") and an associated fundraising.

Franchise Brands is a group of international multi-brand franchisors with a combined network of over 350 franchisees in 12 countries, but predominantly in the UK. Its current brands are ChipsAway, Ovensclean and MyHome, all of which deliver services to individuals of a similar socio-economic group through the Group's franchisees.

The Group was founded in September 2008 by Stephen Hemsley (Executive Chairman) and Nigel Wray (Non-Executive Director), the Group's principal shareholders, who have substantial experience in franchising, notably through their well-documented involvement with Domino's Pizza.

Key strengths:

Well established, international multi-brand franchisor. Over 350 franchisees across three B2C service brands:

- **ChipsAway** is a mobile car paintwork repair specialist focusing on small to medium sized repairs. It has 225 franchisees operating throughout the UK and is the most recognised brand in the sector in the UK.
- **Ovensclean** is a mobile domestic oven cleaning brand with close to 100 franchisees.
- **MyHome** is a premium residential house cleaning brand which the Group is currently test marketing prior to a possible full re-launch.

A highly experienced management team and Board:

- The management team and Board have extensive expertise in franchising, operating and growing profitable businesses and investigating acquisition targets.
- In connection with Admission, the Group announces the appointment of David Poutney and Rob Bellhouse as Non-Executive Directors.

Clear strategy to grow by selective acquisition of franchise brands, supplementing organic growth:

- The Group's strategy is to develop franchise businesses that provide services to individuals and SMEs.
- Continued growth of existing brands by increasing the number of franchisees and supporting existing franchisees who wish to grow their businesses.
- Increase the portfolio of franchise brands through the acquisition of franchise businesses which could benefit from the Group's established central services. Of particular interest are brands in the B2C service sector.

Profitable, cash generative business:

- Profit before tax has increased by 52% from £0.7 million in 2013 to £1.1 million in 2015 (25% of turnover)
- Highly cash generative

Highly professional central services platform in place to support growth:

- Since 2010, and in particular following the appointment of Robin Auld as Marketing Director, the Group has developed highly professional marketing, franchise recruitment and support services including IT. The Directors believe these are sufficiently well established that the Group is able to acquire some new franchise brands without significantly increasing its central overhead.

Reasons for admission and use of proceeds:

- The Group is seeking admission to AIM in order to provide it with access to financial resources to acquire new businesses and to help meet its strategic objectives.
- The Directors intend to use the proceeds of the intended £3-£3.5 million fundraising along with its existing cash resources for business expansion, in particular for acquisitions.
- Admission is expected to occur in Q3 2016.
- Allenby Capital Limited is acting as nominated adviser and joint broker and Dowgate Capital Stockbrokers Limited is acting as joint broker.

Stephen Hemsley, Executive Chairman, commented:

“We are delighted to announce our intention to join AIM. Since 2008 we have built a profitable business in our existing brands as well as having developed a platform of central services such as marketing. A flotation will allow us to capitalise on this strong foundation and further expand the Group through the acquisition of complementary businesses. Franchise Brands has in place a highly experienced management team and Board and I am pleased to have reunited a number of the individuals that I have worked with previously over many years at Domino’s.”

For further information please contact:**MHP Communications**

+44 (0) 20 3128 8100

(Financial PR)

Katie Hunt, Managing Director

Tim Rowntree, Managing Director

Jade Neal, Associate Director

Allenby Capital Limited

+44 (0) 20 3328 5656

(Nominated Adviser and Joint Broker)

Jeremy Porter/ James Thomas / Liz Kirchner

Notes to editors:

The franchise model

The Group, as the franchisor, licenses the brand and intellectual property to the Franchisee who trades under the relevant individual franchise brand. The standard Franchise Agreement provides that each Franchisee pays an initial franchise fee to the franchisor and an on-going license fee for the use of the brand, the retention of the territory and continued franchise and technical support and marketing. Each Franchisee is contracted to purchase certain products from the Group in order to perform the service provided to customers.

ChipsAway International

ChipsAway provides services now commonly referred to in the automotive repair industry as “SMART” repairs. SMART stands for Small to Medium Area Repair Technology and relates to smaller scale repairs such as bumper scuffs, paintwork scratches, minor dents and kerbed alloy wheels. Often these repairs can be carried out without re-painting the entire panel or wheel and can therefore be carried out on a mobile basis.

ChipsAway is the most recognised SMART repairer in the UK and has 225 Franchisees operating throughout the UK.

The ChipsAway business model is highly scalable. In the UK, the Group currently has 22 Franchisees that have purchased more than one territory and 26 Franchisees who operate CarCare Centres or multi-van operations. CarCare Centres are fixed site workshops with additional equipment which enable greater throughput of vehicles and also allow larger paint and dent repairs to be carried out than Franchisees can undertake on a mobile basis. CarCare Centres currently operated by Franchisees range in size from 1,200 square feet to just under 11,000 square feet.

Ovenclean

Ovenclean Franchisees are able to clean all domestic oven brands and models, including electric ovens, gas ovens, ranges, microwaves, hobs and extractor fans, and also barbecues. All removable components such as racks and other removable parts are cleaned using specialist equipment in the equipped Ovenclean liveried vans. Ovenclean employs a no added caustic system which has been assessed and approved to ISO 14001. This helps ensure customers benefit from a safe and hygienic environment whilst Ovenclean specialists carry out a professional oven clean.

Ovenclean is a “milk round” business where the aim is to establish a stable base of individual customers who have, on average, two cleans per annum which can be diarised ahead of time. The typical price of a standard double oven clean is £65. Additional revenue can be achieved by

Franchisees through up-selling cleans for hobs, microwaves, extractor fans, barbecues, etc, as well as providing one-off services for additional customers such as “end of tenancy” cleans.

MyHome

MyHome is a residential cleaning management franchise offering a premium service at a correspondingly higher pricing point.

Following the buy-out of the previous joint venture partner in September 2015, the Group has undertaken initial analysis and market testing of the MyHome customer proposition and Franchisee business model and is in the process of test marketing the offering prior to a possible full re-launch. MyHome currently has two Franchisees and one licensee, of which one Franchisee has been trading successfully for over eight years.

The Group’s central services

The vision of the Group’s founders when it was established was to create a group of complementary franchise businesses that could benefit from sharing the same central services, thus allowing the business owners to focus on expanding their networks, and supporting their Franchisees to grow their businesses. The Group’s central services include marketing, franchise recruitment and franchise training and support.

1) Marketing

The marketing department is overseen by Robin Auld. The principal responsibilities of the marketing department are brand marketing and franchise recruitment marketing. Brand marketing helps deliver potential customers to the Group’s individual brands and franchise recruitment marketing helps recruit new Franchisees.

Due to the knowledge and experience of the marketing department in the franchising industry, the team is able to develop what the Directors believe are effective marketing programmes that continually evolve to help ensure maximum reach, effectiveness and return on investment. The Group’s marketing department works with Universal McCann, which is one of the world’s top media agencies.

Brand marketing

Each of the Group’s Franchisees trades under the relevant brand and are required to use liveried vehicles and Group or Group-approved marketing materials.

National marketing and advertising campaigns are undertaken by the Group’s central marketing team which are funded by a contribution from all Franchisees as set out in the relevant Franchise Agreement. The Group established a NAF for ChipsAway Franchisees in 2008 and a CAF for Ovensclean Franchisees in 2012. The national status of the ChipsAway fund reflects the nationwide coverage of the brand whereas the Ovensclean network is more regional.

The Group’s Franchisees contribute to, and benefit, from these co-operative marketing funds and they are not a source of revenue or profit to the Group.

The Group’s Franchisees benefit from central brand marketing activities. For example, in 2015 ChipsAway Franchisees received over 227,000 consumer leads and Ovensclean Franchisees received over 48,000 consumer leads from both central and local brand marketing activities.

Franchise recruitment marketing

The other principal function of the Group's marketing department is franchise recruitment. The team is responsible for providing the Group's individual brands with a sufficient quality and quantity of leads that can be qualified through each stage of the recruitment process.

2) Franchise recruitment

The Group has a well-established franchise recruitment capability and regularly recruits over 50 new Franchisees per annum.

The franchise recruitment process for ChipsAway and Ovensclean is similar. Once a lead has been generated by the marketing department and an information pack has been distributed, a qualification process takes place over the telephone to enable the Group to focus on the highest quality leads. Prospective Franchisees are then invited to an open day which takes place at the Group's office where they can meet the team and evaluate the franchise opportunity. The open day also gives the Group's management team the opportunity to assess whether the prospective Franchisee would be a good fit for the relevant brand. Open days take place on an almost weekly basis at the Group's office in Kidderminster.

In 2015, the marketing department generated 2,079 leads for ChipsAway and 1,307 leads for Ovensclean resulting in the distribution of an information pack to each potential Franchisee. In 2015, the Group sought a deliberate re-balancing towards quality, rather than quantity of lead, for ChipsAway and Ovensclean. Improved marketing efficiencies have been achieved by attracting a smaller number of highly targeted leads.

3) Franchise support

The Group provides comprehensive support to all new Franchisees pre- and post-launch. The six person central team provides support to all franchisees on all aspects of their business. This includes technical, sales and marketing and general support to help the Franchisees meet their targets. The support is tailored to the requirements of each Franchisee.

National accounts

The Group has developed a number of affiliates and national accounts for ChipsAway Franchisees to more effectively generate fleet work. These include BT Fleet, ATS Euromaster, Kwik Fit GB Ltd, First Choice Parking Ltd and Paragon Fleet Solutions.

Fleet managers benefit by using ChipsAway as an outsourced SMART repair provider, reducing off-road time for vehicles and courtesy car costs. ChipsAway provides an online portal for the benefit of national account fleet managers and authorised company car drivers.

CRM system

A CRM system was introduced to ChipsAway Franchisees in late 2011 and early 2012. The Directors believe that the cloud-based system, which can be used on IOS and Android mobile operating systems, provides for cost effective centralised data capture, storage and analysis. Franchisees receive leads direct to a tablet or smart phone from enquiries received from the Group's central call centre or the relevant brand website. An online booking system is scheduled to be piloted later in 2016, and subject to being successful, is expected to be rolled out to new and renewing ChipsAway Franchisees during 2017. The system can be modified for the Group's other brands as appropriate.

Strategy and objectives

The Group's strategy is to develop franchise businesses that provide services to individuals and SMEs. In addition to marketing the Group's services to new potential customers, the Group also aims to cross-sell its services and has a central database of over 700,000 customers, including individuals who have enquired about ChipsAway and Ovenclean's services since the CRM system was developed in 2011. Under the terms of the Franchise Agreement, the Group owns the customer database and the rights to use this.

The execution of this strategy is expected to be achieved in three ways as follows:

1. **Sale of new Franchise territories:** The Group aims to expand the size of the franchise network for its existing brands predominantly through the sale of new franchise territories. The Directors believe that there is considerable scope to grow ChipsAway and Ovenclean by expanding into currently unserved geographic areas and by splitting existing franchised areas where customer enquiries are not being adequately serviced at present.
2. **Growth of existing Franchisees' businesses:** The Group supports existing Franchisees who wish to grow their businesses, in particular through central marketing and business development support, bringing a benefit to Franchisees and increased revenue to Franchise Brands. In particular, the Group supports ChipsAway Franchisees who indicate that they want to develop into a "Car Care Centre".
3. **Acquisition of new Franchise businesses:** The Group intends to increase its portfolio of franchise brands through acquisitions. It is the Group's strategy to focus on the development of franchise businesses that provide services to individuals and SMEs. The Group is interested in businesses in the B2C service sector which can be sold to customers of a similar socio-economic profile to the Group's existing brands. The Group is also interested in franchise businesses which provide services to small businesses where the marketing of these services is predominantly B2C rather than B2B. The rate of expansion by acquisition will be measured, as the Group wishes to take time to fully integrate acquired businesses before embarking on the next transaction, and there can be no certainty of when the Group may make any such acquisitions, if at all.

The Group is actively targeting brands which it deems to be successfully established but where the Directors anticipate that there is significant potential to grow the number of franchisees and / or the turnover of the existing franchisees. The Group considers it is very unlikely that start-ups or early stage franchise systems will be considered unless they are "bolt-ons" to existing brands.

The target franchise system universe for Franchise Brands is broadly the network categories as defined in the BFA/NatWest Survey 2015 of between 21-199 units, which showed a total of 274 businesses. Start-ups or very early stage franchise businesses, where the business model is unproven, are expected to be out of scope. Brands in excess of 500 units are generally in the food or drinks sector and will also not form part of the Group's target market.

The Group will take a selective approach to acquisitions. As well as carefully reviewing the franchisee unit level economics to determine if they are established, scaleable and compelling for the franchisee, the Group will assess the existing management carefully to

ensure that the Directors believe that their culture, values and philosophy with respect to franchising, are a good fit with Franchise Brands. The Group intends to ensure that any acquisitions will be made at a measured pace.

Whilst the Group has master franchisors or licensees in 10 countries outside the UK, in Europe, the Americas and Middle East, its main focus is the UK. However, the Group plans to develop internationally in due course, possibly through the acquisition of franchise businesses with international operations.

A substantial market for the Group's services

The Group's brands operate in substantial markets and with a focus on high quality service.

ChipsAway:

The market for SMART repairs is substantial. There were 35 million cars in the UK in 2013 and market research shows that 61 per cent. of cars have minor damage which is the type of damage that could be repaired by ChipsAway Franchisees (Source: YouGov).

Ovenclean and MyHome:

The UK market for domestic services is substantial and has experienced strong growth over the past few years. There were 27 million households in the UK in 2015. One in three households now employ someone to help with domestic chores – including cleaning, gardening, handymen and window cleaning – and spend an average of £127 per month which equates to over £26 billion per annum. Approximately 4.7 million people in the UK employ a cleaner, a marked increase of 24 per cent. compared to 2011. Almost twice as many people under the age of 35 have a cleaner compared to those over 35 (Source: esure).

The UK franchise market

The size and reach of franchising in the UK has grown considerably over the past 20 years. According to the BFA/NatWest Franchise Survey 2015, the contribution of franchising to the UK economy is now £15 billion, an increase of 46 per cent. over the past 10 years and an increase of 10 per cent. since 2013.

Other key findings of the BFA/NatWest Franchise Survey were:

- The number of active franchise systems has grown from 396 in 1993 to 901 in 2015.
- The two largest categories by number of franchise systems are currently Personal Services and Property Services:
 - Personal Services includes the market for children's services and activities, lifestyle services and pet care. The category includes 234 franchise systems.
 - Property Services includes domestic cleaning and other domestic services as well as estate agents. The category includes 211 franchise systems.
- The number of franchisee-owned businesses has grown by 14 per cent. to 44,200 in the last two years.
- 29 per cent. of franchisees run multiple units.
- 80 per cent. of the franchise systems are UK owned and run. This is a complete turnaround from the early days of the industry when the majority were imported from the US via master franchise arrangements. 38 per cent. of franchisors operate outside of the UK.

One of the benefits of franchising is that there is a much lower failure rate than other new businesses which the Directors believe is due to the fact the business model being proven and the franchisee provided with a range of central support to launch and grow the business. According to the BFA/NatWest Franchise Survey 2015, 97 per cent. of franchised businesses are profitable.

Directors

The Board currently consists of eight Directors who, between them, have substantial experience of franchising. The Directors also have considerable experience of operating and growing profitable businesses and of investigating acquisition targets.

Stephen Hemsley, aged 58 – Executive Chairman

Stephen qualified as a Chartered Accountant in 1982 and in 1984 joined the venture capital company 3i, rising to the position of Investment Director. In 1998 he joined the then private company Domino's Pizza as Finance Director, leading them to an IPO on AIM in 1999. Subsequently as CEO he led the business through a period of growth. During his 18-year association with Domino's Pizza, Stephen has taken the company from a market capitalisation of £25m to around £1.8 billion and membership of the FTSE 250 Index and from around 100 to over 930 stores across the UK, Ireland and Europe. He currently holds the position at Domino's Pizza of Non-Executive Chairman. He was appointed as a Director of Franchise Brands on 15 July 2016.

Tim Harris, aged 52 – Chief Executive Officer

Tim is a seasoned Franchise professional with 20 years' experience of successfully developing automotive, commercial and domestic franchise brands in both international and UK markets. Formerly Sales Director at Franchise Brands, Tim was appointed CEO and a director of FB Holdings in 2012 and has led the brands through a period of increased profitability and international reach, with Master Franchises opened in the Americas and across Europe. Prior to joining the Group, Tim held senior sales positions at a number of companies including Autosheen, Pitman Training and Jani-King. Tim joined the Group in 2008. He was appointed as a Director of Franchise Brands on 15 July 2016.

Andrew Mallows, aged 46 – Finance Director

Andrew has spent his finance career in the consumer sector and has particular experience in franchising. He was Finance Director of Domino's Pizza during the period 2001 to 2004, having taken over that role from Stephen Hemsley when he was promoted to CEO. Prior to that he was Financial Controller having originally joined Domino's Pizza in 1996. In 2004, Andrew was appointed Business Development Director of Domino's Pizza with responsibility for the property, franchise sales and foodservice division of the company. The early part of Andrew's career was as an accountant for Trusthouse Forte and Commercial Manager for Welcome Break. Since leaving Domino's Pizza Andrew has fulfilled his long held ambitions in agriculture. Andrew joined the Group and was appointed Finance Director of FB Holdings Limited in May 2016. He was appointed as a Director of Franchise Brands on 15 July 2016.

Julia Choudhury (née Ball), aged 49 – Corporate Development Director

Julia has over 25 years of commercial, finance and investment experience. Her early career was spent in Corporate Finance at BZW predominantly in mergers and acquisitions and equity financing. Between 1993 and 1997 she was Product Development Manager and subsequently Assistant Director at BZW Investment Management. In these roles she oversaw the structuring and launch of a number of specialist funds. In 1997, Julia joined AXA Investment Managers as Strategic Development Director. Following a year's secondment to Paris as Deputy Head of the AXA Group's Strategy Group, she was appointed Head of Marketing, Head of Retail, and latterly Managing Director of AXA Investment Manager's UK operation. Julia joined the Group in 2008 and has been a director of FB

Holdings since the first few months after incorporation and has a particular focus on corporate development, which includes acquisitions. She was appointed as a Director of Franchise Brands on 15 July 2016.

Robin Auld, aged 43 – Marketing Director

Robin has a successful track record of consumer marketing success nearly 20 years. He is best known for his work at Domino's Pizza. As Head of Marketing and then Sales and Marketing Director, working closely with Stephen Hemsley, Robin guided the brand through a period of growth during the period 2004 to 2010. Managing a budget of £18 million, he was responsible for Domino's Pizza highly successful sponsorship of "Britain's Got Talent" and the early growth in e-commerce revenues. Prior to joining Domino's Pizza, Robin had a senior role at a WPP group agency working with a range of blue chip clients and prior to that was Senior Brand Manager at Carlsberg-Tetley UK. More recently Robin has also worked as Head of Marketing for Topps Tiles helping to reposition and re-launch the brand. Having joined FB Holdings Group as group marketing director in 2010, Robin established consumer marketing campaigns for the brands, generating increases in demand and raising brand awareness. He was appointed as a Director of Franchise Brands on 15 July 2016.

Nigel Wray, aged 68 – Non-Executive Director

Nigel is an entrepreneurial investor in both public and private companies. He is a former director and significant shareholder in Carlton Communications plc, Singer & Friedlander plc and Domino's Pizza and a former director of Burford Group plc, Networkers International plc. Currently he is a substantial shareholder and director at Prestbury Investment Holdings Ltd and a director at Chapel Down Group plc and many other companies. He is also the chairman and co-owner of Saracens Rugby Club. He is a significant investor in a wide ranging number of AIM quoted companies for example Avingtrans Plc, Alliance Pharma plc, Rotala plc, Hunters plc, Tekcapital plc, Reach4Entertainment Enterprises plc and MXC Capital plc, as well as a number of private companies in the domiciliary care, computer network solutions, engineering, hotel and restaurant sectors. He was appointed as a Director of Franchise Brands on 15 July 2016.

David Poutney, aged 63 – Non-Executive Director

David started his career with Midland Bank PLC before becoming a number one Extel ranked Financials Analyst from 1986 at a number of leading firms including BZW, James Capel & Co and UBS. In 1996 he joined WestLB Panmure as Head of the UK Banks team before moving to a formal Corporate Marketing role. From 2001 to January 2016 he was Director and Head of Corporate Broking at Numis Securities Limited during which time he helped establish Numis as a leading institutional stockbroker and corporate advisor to companies on both AIM and the main market. Between May 2014 and February 2016 he was an Executive Director of Numis Corporation plc. In his 20 years as a corporate broker, David was involved in the listings of over 30 companies and advised many through extended periods of growth. In particular, he advised Domino's Pizza from 2002 to January 2016. David was recently appointed a Non-Executive Director of Be Heard Group plc. He was appointed as a Director of Franchise Brands on 15 July 2016.

Rob Bellhouse, aged 52 – Non-Executive Director

Rob is an experienced Company Secretary with strong commercial experience gained over a period of 30 years of working with primarily quoted companies. He is currently interim Company Secretary at Domino's Pizza where he is responsible for all board, governance, risk management and compliance activities. Between 2003 and 2015 he was Company Secretary of Lonmin plc, accountable for all board, governance, compliance and legal issues, the design and implementation of the group's ethics programme and management of the share plans. Prior to 2003, he was Assistant Company Secretary of four FTSE 250 companies and a privately owned business. Rob is a member of the ICSA Company Secretaries' Forum, the Shareholder Voting Working Group and a

former member of the Executive Committee of the GC100. He was voted ICSA Company Secretary of the Year in 2014. Rob is also the founder and Director of Governance Professionals Limited, which provides corporate governance and company secretarial services to UK listed companies and other corporates. He was appointed as a Director of Franchise Brands on 15 July 2016.

Summary financial information

The financial information set out below has been extracted without material adjustment from the consolidated historical financial information on the FB Holdings Group for each of the three years ended 31 December 2013, 2014 and 2015:

	<i>2013 audited £'000</i>	<i>2014 audited £'000</i>	<i>2015 audited £'000</i>
Revenue	4,694	4,351	4,379
Profit before Tax	735	923	1,115

Current trading and prospects

Since 1 January 2016, the Group has continued to trade in line with management expectations, with positive cashflow generation and an increase in revenues and profit before tax compared to the same period in 2015. The Board expects this trend to continue through the rest of 2016.

Total number of Franchisees has remained stable, with a slight increase in ChipsAway and Ovenclean license sales compared to the same period in 2015.

The Directors also believes that the Group's prospects will be enhanced by any potential acquisitions that the Group may make using the proceeds of the Fundraising.

A further update on the Group's results for the six-month period ended 30 June 2016 will be provided in the Group's interim accounts which will be published not later than 30 September 2016.

Dividend policy

The Directors recognise the importance of dividend income to Shareholders and, subject to the availability of distributable reserves, the retention of funds required to finance future growth of the Group, both organically and by acquisition, and such other factors which the Directors may from time to time deem relevant, anticipate paying a regular dividend (if appropriate) in the medium term.