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MATICA PLC

(“Matica”, the “Company” or the “Group”)

Placing, Subscription and Admission to AIM

Matica, the group of companies that designs, manufactures and markets machines for the personalisation of cards, such as credit cards, identification cards, membership cards and SIM cards, began trading today on the AIM market of London Stock Exchange plc.

Highlights:

- 867,000 new ordinary shares of 5p each (“Ordinary Shares”) in the capital of the Company (the “Placing Shares”) were placed with UK institutional investors at a price of 100p per Ordinary Share (“the Issue Price”). The Placing Shares will represent 8.6 per cent. of the enlarged issued share capital.
- 1,020,000 new Ordinary Shares were subscribed for by a US investor at the Issue Price.
- The amount of new money raised for the Company is approximately £1,887,000 (before expenses before any applicable VAT).
- The Group has a market capitalisation of approximately £10 million, and the Company now has 10,062,816 Ordinary Shares in issue.
- Since 2000, the Group has grown rapidly to become an international supplier of card personalisation and card mailing systems in approximately 70 countries.
- The directors believe the Group offers one of the most complete ranges of card personalisation systems, used for a wide range of plastic card personalisation including: credit and debit cards, smart cards, identification cards, security cards, SIM cards for mobile telephones, pre-paid telephone cards, membership cards, loyalty cards, electronic payment cards, patient cards, insurance cards and gift cards.
- The Group also produces a range of metal plate embossing systems for the personalisation of items such as vehicle identification number plates, military dog tags and various industrial products.
- Card output has over recent years increased by 1.5 billion cards annually. The card personalisation industry has recorded world output of 14.7 billion cards in 2005 (2004 – 13.2 billion; 2003 – 11.7 billion). Market revenue grew to US\$9.1 billion in 2005, driven by chip card growth¹.

- The drivers of increased demand for personalised cards include the ongoing need for secure identification of people and products, migration from magnetic strip to chip, growth in demand for smart cards and growth in new markets like SIM cards and gift cards.
- The Group has a growing worldwide customer base, particularly in the financial, retail and healthcare sectors, as well as government departments in Italy and USA.
- The Directors believe that the strategic decision to offer a large range of models to meet customer requirements has been a key factor in the Group's success:
 - Matica's entry-level systems are typically desk-top products used by public authorities, bank branches for 'on the spot' replacement of lost cards, insurance companies, hotels, libraries, clubs, cultural associations, and healthcare and education establishments.
 - The mid-range products are mostly used by companies that provide card personalisation services to a range of industries and financial institutions in order to issue cards on a centralised base.
 - The Group's high end systems are mostly used by high volume card issuers such as government institutions, producers of SIM cards, banks and financial institutions.
 - The Group also supplies systems which match and attach cards to personalised letters ready for posting.
- The management team comprises Sandro Camilleri, Executive Chairman who has 10 years of industry experience and is in charge of overall strategy of the Group and Jeff Upin, COO who has been a Senior Executive in the industry since 1995. He was previously at Fargo Electronics Inc.
- Matica is seeking to expand its business in the Americas and across the growing markets in Asia, as well as consolidating its position in Europe, Africa and the Middle East, to become a leading global provider of card personalisation equipment and solutions.
- In the year ended 31 December 2005, Matica System's turnover was €8.8 million (2004 – €7.3 million; 2003 – €6.4 million), on which it returned an operating profit of €571,000 (2004 – €319,000 operating loss; 2003 – €276,000 operating profit).

In the first half of 2006 the Group recorded turnover of €5.9 million, up 37% against the first half of 2005, and an operating profit of €873,000.

Sandro Camilleri, Executive Chairman of Matica commented: "We are delighted to be taking this exciting step in the development of Matica. Following significant investment in new products over the last three years, the Group is seeking to expand its business in the Americas and across the growing markets in Asia. In addition, the AIM listing will enable us to further incentivise our staff."

¹Source: ICMA (International Card Manufacturers Association) Card Manufacturing Global Market Survey 2005.

*Seymour Pierce is the Nominated Adviser and Broker to the Group.
Market Capital acted as the Financial Adviser on the IPO.*

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Matica PLC: Notes to Editors

INTRODUCTION

Matica is the parent company of a group of companies that designs, manufactures and markets systems for the personalisation of cards, such as credit cards, identification cards, membership cards and SIM cards.

Since 2000, the Group has grown rapidly to become an international supplier of card personalisation and card mailing systems in approximately 70 countries. The Group also produces a range of metal plate embossing systems for the personalisation of items such as vehicle identification number plates, military dog tags and industrial products.

Matica is seeking to expand its business in the Americas and across the growing markets in Asia, as well as consolidating its position in Europe, Africa and the Middle East, to become a leading global provider of card personalisation equipment and solutions.

BUSINESS OVERVIEW

The Group designs, manufactures and markets card personalisation systems and card mailing systems for customers around the world in a range of industries. The Group offers a broad range of complementary products together with industry expertise resulting in the ability to distribute around the world what the Directors believe to be one of the most complete ranges of card personalisation systems. The systems are used for a wide range of plastic card personalisation, including:

- credit and debit cards
- smart cards
- identification cards
- security cards
- SIM cards for mobile telephones
- pre-paid telephone cards
- membership cards
- loyalty cards
- electronic payment cards
- patient cards
- insurance cards
- gift cards

The growing use of plastic cards for more applications has led to a rise in the complexity of a card's encoding and personalising functions. The Group's ability to meet growing market demands has been enhanced by the acquisition of Digicard and by the Fractalos technology leased by the Group, which brought additional products, know-how and technical expertise to the Group. Recent expansion of the Group into the Asia-Pacific region also enables the Group to respond better to growing market demands. In addition, the Group owns valuable intellectual property and patents.

The Group's card personalisation technology is also employed in the Group's range of metal plate embossing systems for the personalisation of items such as vehicle identification number plates, military dog tags and various industrial products.

The Group's Products

The Group's main products are entry level, mid range and high end card personalisation systems, as well as mailing systems specifically designed to match and attach cards to personalised letters ready for posting. In addition, the Group sells consumables for card printing machines, such as ink tapes and other spare parts. It also provides maintenance services to customers and leases equipment to customers for their own use.

The card personalisation systems sold by the Group cover entry level, mid range and high end requirements, ranging from desk-top machines for occasional use to high-intensity machines producing up to 3,600 cards per hour, and range in price from €900 to €300,000. The Group's systems are modular and mainly designed in-house, with the majority of modular components manufactured by a third party before being assembled at its factory near Milan in Italy.

The Directors believe that the strategic decision to offer a large range of models to meet customer requirements has been a key factor in the Group's success.

1. *Entry Level Systems*

The entry level systems offered by the Group are used by small and medium service centres for instant card issuance. The Group offers compact, reliable and secure machines (usually desk-top) incorporating a mixture of magnetic strip encoding, embossing, colour printing and chip personalisation technologies. Typical users of these systems are public authorities, bank branches for "on the spot" replacement of lost cards, insurance companies, hotels, libraries, clubs, cultural associations, and healthcare and education establishments.

2. *Mid Range Systems*

The mid-range products are card personalisation systems producing up to 800 cards per hour. These systems are mostly used by companies that provide card personalisation services to a range of industries and financial institutions in order to issue cards on a centralised basis. In the mid-range area, the Directors believe the Group has steadily acquired a leading position and the Group has sold more than 4,000 of these systems worldwide since 1999.

3. *High End Systems*

In the high end area of the market, the Group offers products primarily from Digicard. The Directors believe the Group currently has one of the fastest and most flexible card personalisation systems in the world, enabling it to compete well in this market. The Group's high end systems are mostly used by high volume card issuers such as banks and financial institutions, as well as for producing cards for government institutions and SIM cards.

The Directors believe that Datacard Corporation is the predominant player in this sector and believe that, given the appetite of the market for a viable alternative to Datacard, this represents an opportunity for the group to expand in this sector.

Technology

The Directors believe the Group's research and development team, whilst relatively small, to be one of the best in the industry. The team is based in Italy and Austria and is responsible for developing the Group's technology and innovative products. The Group has retained certain key technologies, know-how and personnel through a lease with Fractalos for part of its business, which was sold to its former owner in December 2006.

The Group can combine embossing technology with thermal printing, laser engraving and ink-jet printing as well as electronically readable technologies such as magnetic strip encoding and chip encryption in the same plastic card.

The Group's systems employ the following technologies:

1. Embossing

Embossing was traditionally used for most card personalisation before thermal printing technology existed. Embossing systems are typically used by producers of credit cards and by retailers. The USA currently represents the biggest market for embossing cards.

2. Thermal printing

Thermal printing technology enables all types of characters and graphic images to be applied onto a plastic card, including information such as names, numbers, colour pictures and barcodes.

The Group distributes thermal printers for a variety of businesses, including healthcare, retailers, clubs and hotels. The printers are effective tools for prompt "on demand" plastic card personalisation. Their excellent chromatic results enable high definition colour images and text to be printed quickly and give a professional appearance to a card. Magnetic strip encoding and chip initialisation are also available as options for these systems.

Thermal printing is typically used for access control cards, identification cards, membership cards, security cards and loyalty cards.

3. Laser engraving

Laser engraving is a monochrome black technology where alphanumerics, barcodes or pictures are burnt directly onto the surface of a plastic card using a laser beam. The process can also be used to "print" data below the transparent surface of a card to produce characters that are protected under the plastic outer layer and therefore more difficult to counterfeit.

Laser engraving systems are used mainly for identification applications, where there is a need to print data in a highly secure way, such as e-passports or biometric passports.

4. Metal plate embossing

Metal plate embossing is used all over the world for a wide range of industrial applications. The Group offers solutions for industrial customers to label securely parts or final products for industries such as motor, marine, aerospace and military. Metal plate embossers are also used in applications such as vehicle identification number plates, military dog tags and pipe labelling for ships.

Intellectual Property

In February 2006 MCS acquired 2 patents and 3 patent applications from Paposkis, which were subsequently transferred to Matica Swiss as part of the demerger from MCS. The patents acquired relate to machines for the customisation of substrates for identity cards and provide the Group with important features for embossing plastic cards at a high speed. The 3 patent applications relate to a new and improved process for matching cards to a form for card delivery purposes. The Group expects the patent applications to be granted at the end of 2007 after it has developed these applications.

The Group also owns patented technology for high speed embossing in which members of the Fractalos team retained by the Group have significant engineering expertise.

THE MARKET AND COMPETITION

The Directors believe that the card personalisation systems industry is predominantly made up of 9 international producers including Matica; the others are: Datacard Corporation, Mühlbauer AG (listed in Frankfurt), Fargo Electronics, Inc. (which was acquired by Assa Abloy in 2006 and was previously listed on Nasdaq), NBS Technologies Inc. (listed in Toronto), Zebra Technologies Corporation (listed in New York), Evolis S.A. (listed in France), CIM S.p.A. and Böwe Bell + Howell. Of these competitors only Datacard Corporation and NBS Technologies Inc., like Matica, have a complete product range.

Apart from Mühlbauer AG, Evolis S.A. and Matica, all these producers have operated in the market for more than 20 years, which the Directors believe is due in part to high technological barriers to entry to the market.

In recent years the card industry has recorded the following world output:

2003: 11.7 billion cards
2004: 13.2 billion cards
2005: 14.7 billion cards

with a growth in units shipped in 2005 over 2004 of 11.4 per cent.¹ Market revenue grew to US\$9.1 billion in 2005 driven by chip card growth.¹

The Directors believe that Matica System's revenue growth in the last two years is due in particular to the quality of the Group's technology and its focus on specific customer needs.

Today's market for card personalisation systems is driven by the ongoing need for secure identification of people and products and the growing demand for smart cards. The market can be divided into four major categories:

1. Identification

The need for identification cards is worldwide and is a growing market. While there are existing competitors, the Directors believe the addition of the Digicard and former Fractalos research and development teams will allow the Group to develop its market share. The Directors believe that the main competitors of the Group in this category are Datacard Corporation, NBS Technologies Inc. and Mühlbauer AG.

2. Bank issuing

The demand for centralised and decentralised card personalisation systems is increasing as a result of the increased use of credit and debit cards over recent years and the requirements imposed by Europay, Mastercard and Visa that all worldwide issuers of credit and debit cards must issue smart cards by 2007. Furthermore, several banks are switching to issuing their cards directly at the front desk, as soon as the customer opens a new account, where the added security of not needing to send live cards through the post is also attractive. Banks in several countries (including Greece, South Korea, Japan, Peru, Saudi Arabia and Poland) have already introduced this process.

The Directors believe that the Group is one of the leaders in this sector due to the Group's entry level products that fit the banks' requirements. The Directors believe that the main competitors of the Group in this category are Datacard Corporation, NBS Technologies Inc. and CIM S.p.A.

¹ The International Card Manufacturers Association (ICMA) – Global Market Survey (2005).

3. Telecommunications

The mobile telecommunications market relies on SIM cards to activate a mobile phone handset and/or a card with scratch-off secret codes to activate a user's credit with the service providers. The Group offers machines to write and personalise both of these types of cards. The SIM chips can be electronically recorded and the scratch-off cards can be thermal printed and coated by roll-on or thermal printing techniques. Most competitors to the Group provide similar capabilities. The Directors believe that the principal competitors in this category are DataCard Corporation, NBS Technologies Inc. and Mühlbauer AG.

4. Miscellaneous

The demand for card personalisation systems is increasing due to the growing use of plastic cards in more industries and for more applications. The growing variety of uses has also led to an increase in demand for a card's encoding and personalisation capabilities. The Group now provides card personalisation systems for a variety of miscellaneous sectors and uses such as retailer loyalty schemes, healthcare, insurance, club memberships, driving licences and transport applications (e.g. for underground train operators), to name but a few.

These diverse vertical markets mean that the Group is less susceptible to market fluctuations.

CUSTOMERS

The Directors believe that the significant increase in the Group's turnover since 2000 is indicative of it being able to gain market share. The Directors believe this is due to the Group's business model of investing in technology and customer service and outsourcing modular production for in-house assembly. The use of out-sourced modular production coupled with in-house assembly has enabled the Group to develop customised systems, in order to meet customer needs, without investing heavily in large production infrastructures.

The Group has a growing worldwide customer base, particularly in the financial, retail and healthcare sectors, as well as government departments in Italy and USA. In addition, a number of OEM customers, including some competitors, utilise high speed embossing modules produced by the Group in their own systems. Matica now delivers card personalisation systems in 4 continents and approximately 70 countries with a pre and post sale maintenance network.

The Group's sales are principally made through its extensive network of distributors, the majority of which are governed by distributor agreements, although some sales are also made direct to end users.

The Group's metal plate embossing and industrial marking systems are used by a variety of automobile manufacturers and steel manufacturing plants. The Group has also sold these products to the US Military and the Italian Government.

During 2005, 51 per cent. of turnover came from 21 customers. However there is no strong dependency on any one particular customer. The largest customers in 2005 were from the Americas, the Middle East, Africa and Asia, illustrating growth in the Group's international presence.

The table below sets out an analysis of turnover by geographical region for the financial years ending 31 December 2004 and 2005 and the six months to June 2006.

	Six months ended 30 June 2006 (Unaudited) €000	Year ended 31 December 2005 (Audited) €000	Year ended 31 December 2004 (Audited) €000
Turnover by region			
Middle East and Africa	1,534	1,665	655
Asia	689	1,658	1,172
Americas	677	1,108	770
Europe (excluding Italy)	2,265	2,796	2,315
Italy	694	1,582	2,393
TOTAL	5,859	8,809	7,305

The table illustrates that the growth achieved in 2005 has been largely driven by an increased presence in the Middle East, Africa and Asia markets. These regions represented 37.7 per cent. of total revenue in the financial year ended 31 December 2005 compared to 25.1 per cent. in 2004.

BUSINESS STRATEGY

Following significant investment in new products over the last three years, the Group is seeking to expand its business in the Americas and across the growing markets in Asia, as well as consolidating its position in the Middle East, Africa and Europe. The Group aims to become a leading global provider of card personalisation equipment and issuance solutions.

Across its range of products the Group will continue to look for technological improvements, particularly in the area of speed, software flexibility and reliability, to enhance its position in the marketplace. The Group is already seeing the benefits of integrating the Digicard and Fractalos technology. For the entry level systems, competitive pricing is a key element in the market and the Group aims to strengthen important agreements with specialised suppliers to maintain competitiveness. At the high end, a high speed modular system incorporating embossing, thermal printing and chip programming was launched at the Cartes exhibition in Paris in November 2006, the industry's major annual exhibition. The Group will continue to invest heavily in the mid and high end area of the market to provide systems with the high performance and reliability that customers seek.

In order to pursue the above strategy, the Company intends to use the net proceeds of the Placing and the Subscription for the following:

- to intensify sales and marketing activities, especially in Asian and USA markets;
- to invest in research and development of card personalisation systems with particular reference to new thermal printing modules; and
- for working capital.

In addition, the Company may pursue strategic acquisitions to enhance its competitive position and accelerate its growth.

CURRENT TRADING AND PROSPECTS FOR THE GROUP

In the first half of 2006 the Group recorded a further growth in revenues of 37 per cent. compared to the same period in 2005. Since the interim results to 30 June 2006, the Group has continued to enjoy positive trading and the Directors are particularly encouraged by the response at the Cartes exhibition in Paris last November.

With the expected increase in marketing spend by the Group following Admission, the Directors believe the Group can generate higher levels of sales in their product offering, particularly in the growing markets of Asia, the Middle East and Africa, which, combined with the expected growth in the card personalisation market, should ensure continued strong growth in the Group's business.

SUMMARY FINANCIAL INFORMATION

A summary of the financial information on Matica System is set out below:

	6 months ended 30 June 2006 (Unaudited) €000	12 months ended 31 December 2005 (Audited) €000	12 months ended 31 December 2004 (Audited) €000	12 months ended 31 December 2003 (Audited) €000
Profit and loss				
Turnover	5,859	8,809	7,305	6,424
Gross profit	3,182	4,622	3,102	2,962
Operating profit/(loss)	873	571	(319)	276
Profit/(loss) on ordinary activities after tax	439	214	(356)	67
Balance Sheet				
Fixed assets	688	457	410	340
Net current assets/(liabilities)	534	326	(141)	285
Net assets	1,222	783	269	625

HISTORY AND FORMATION OF THE GROUP

Matica was incorporated in England on 16 November 2006 as the holding company of the Group. Its wholly-owned subsidiary Matica Swiss was incorporated on 21 November 2006 to act as the holding company of Matica's operating subsidiaries, Matica System and Digicard. The Group was formed following the demerger by MCS (a subsidiary of Kaitech) of various assets and liabilities, including Matica System, Digicard and certain intellectual property, to Matica Swiss as part of a reorganisation carried out by Kaitech and the subsequent acquisition by Matica of Matica Swiss and Matica Asia.

Sandro Camilleri – Executive Chairman

Sandro Camilleri (aged 37) graduated in Business Administration, specialising in economics and finance, at the European Business School in London. After a post-graduate course specialising in Financial Management at the Wharton University of Philadelphia, he developed considerable experience at Young & Rubicam in New York, a multinational advertising agency, and afterwards in the Bank "Banco di Roma" in New York where he worked in the Forex Department (swaps and currencies). He then moved to London where he worked at Hambros Bank as a trader in the bonds division.

He has extensive experience in the card industry gained over the last 10 years and has significant “hands on” international business experience within Europe, the Middle East and Asia. He is one of the key executives that built Matica System from small beginnings to an international provider of card personalisation systems.

Mr Camilleri has been Chairman of Matica System since April 2004 and is responsible for the overall strategy of the Group. He is currently the Chairman, and was previously the CEO, of Kaitech. He is also the Chairman of Gruppo PRO S.p.A., the IT software business of Kaitech, and was previously a director of IPM S.r.l., a software company in the Kaitech group.

Jeffrey Upin – Chief Operating Officer

Jeffrey Upin (aged 48) has been a senior executive in the plastic card personalisation and security business since 1995. Jeff held various roles at Fargo Electronics, Inc., until the company was acquired by Assa Abloy for a 54.3 per cent. premium over its then share price. Jeff’s diverse roles at Fargo Electronics, Inc., included VP Business Development, VP Finance and Administration, General Manager of Consumables and General Counsel. During this time, Mr. Upin was part of a team responsible for growing revenue in the consumables business from 35 per cent. of the company’s total revenue to 53 per cent., as well as setting and executing strategic direction. Mr. Upin was involved in taking Fargo Electronics, Inc. public on Nasdaq in February 2000.

Mr. Upin received a Juris Doctor degree from the University of Minnesota Law School and his undergraduate degree Cum Laude with High Honours in Politics from Brandeis University in Boston, MA.

Christopher Honeyborne – Non-Executive Director

Christopher Honeyborne (aged 66) is currently director of Bede plc and chairman of Dyson Group plc and Zoo Digital Group plc. An Open Exhibitioner – Natural Sciences at St Catharine’s College, Cambridge, Christopher Honeyborne spent 22 years working in the city of London rising to become the Chief Executive of Quilter Goodison, having spent five years at Lazard Brothers.

Lukas Metzler – Non-Executive Director

Lukas Metzler (aged 43) is a Swiss lawyer, and is a partner at AMG Attorneys at Law in St Gallen, Switzerland. He specialises in corporate law and restructuring, contractual business law, mergers and acquisitions, law of succession and law on recording (notary public). He worked in Ernst & Young, St Gallen from 1992 to 1994 and as a lawyer from 1994 to 1998 at PricewaterhouseCoopers AG, St. Gallen (called STG-Coopers & Lybrand AG until mid-1998). He was chairman of MCS from 2004 until the demerger to Matica Swiss at which time he became Chairman of Matica Swiss.

Emmanuel Olympitis – Non-Executive Director

Emmanuel Olympitis (aged 58) was executive chairman of Pacific Media Plc from October 1999 to May 2004, during which period the company upgraded from an AIM listing to a full listing on the Official List. He is currently a director of Lyra Investments Limited and Mr Olympitis’ previous appointments include non-executive chairman of Bella Media plc, director and chief executive of Medway Insurance Group plc, chairman and managing director of Johnson & Higgins Limited, director and chief executive of Aitken Hume International plc, a non-executive director of Gruppo Norman plc and an executive director of Bankers Trust International Limited.