

Dear Fellow Shareholders

Well here we are, and it's still hard to believe!

It has been almost a year since I first started to try to improve the lot of shareholders in this company. As a shareholder myself I was uncomfortable that the company had made a loss year after year for 10 years. At first I just wanted to help, as a franchisee and it was only when my proposals were rejected did I seek the assistance of shareholders in changing the aims and desires of the company.

I have now been in the CEO's chair less than two weeks, but even now we are open for business, for new franchises, for new regional development franchises and for new joint venture partners. And the response has been phenomenal, with enquires from China, Russia, India, the Middle East and South Africa as well as from every corner of the UK.

Even with the great welcome I have received, let me be clear; it will take me time to clock up some real earnings, but my team and I will work tirelessly to turn the company around. As a gesture of our good intentions the new directors are planning to take shares instead of salary for their first year

In future, I will keep you informed as to what's going on, with franchising, with new products, with new bars and our future plans. Meanwhile keep an eye on the website which will soon start to reflect the changes being made

If you want to let me have your views send a mail to shareholders@coffeerepublic.co.uk
I promise I will read every mail

Yours

Barty

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