

A Royal Visit



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Environmental impact statement

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Front page image: The Earl and Countess of Wessex with Dushanth Ratwatte, Chief Executive, Tea Estates Sri Lanka during a visit to Court Lodge Estate.

Back page image: Quonset, the Group's new research and development center in Rhode Island.

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Guy Chambers

Letter from the Group Managing Director

Guy Chambers reports on a solid start to the year and the steps being taken to further focus the Group on its core beverage business.

“...our engagement with major customers around the world has increased significantly and is beginning to bear fruit with new product developments in the pipeline.”

Guy Chambers
Group Managing Director

The early part of 2018 has been an extremely active and productive time around the world of Finlays with good progress being made on expanding our beverage business and implementing '1Finlays', the operating framework which drives the way we work and interact within the Group. At the same time, we have taken some major steps to restructure our non-beverage businesses.

But first, here is a brief update on our results for the first few months of the year. Total revenue for the Group has been in line with expectations, with strong performances across most Divisions making up for some softness in Tea Estates (due to lower volumes mainly as a result of bad weather in Kenya and weaker demand in Argentina). 2018 will be a challenging year for the tea industry in Argentina, where there is overcapacity and weak demand. On a more positive note, our engagement with major customers around the world has increased significantly and is beginning to bear fruit with new product developments in the pipeline.

we have taken some major steps to restructure our non-beverage businesses

Across our beverage business, we are making significant progress in building Finlays as a preferred partner for brand-owners globally. As reported on page 36 in North America, our entry into the production of liquid tea extracts ('Project Wildfox') is moving ahead quickly with the commissioning of our new global R&D facility underway and initial customer visits garnering very positive feedback. Recently-acquired cold-brew coffee extract producer Aspen Beverages (in Texas) is performing very well and we have committed additional capital to double production capacity. In China, our investment in building a source of sustainable 'clean' tea ('Project Maotai') has entered its next phase with the registration of a new company: James Finlay Guizhou Tea Co. Plans for construction of our processing facility are moving ahead swiftly. In Sri Lanka, we have purchased additional tea-packing equipment for Finlays Colombo, whose business is performing well. In the UK, we have purchased an additional coffee roaster for Finlay Beverages to allow continued profitable growth and maintain our leadership position in the market.



1 The Management team

2 The Sri Lanka Chai Cup (l-r) Hunter Crawford, Gihan Jayasinghe, Chamin Nishantha – Man of the Match & Best Batsman, Naresh Ratwatte, Miranga Bandara Tennakoon – Winning Captain of "Blue" Team with "Chai Cup" trophy, Wijaya Pathirana, Dushanth Ratwatte and Guy Chambers

3 Guy Chambers visits Court Lodge (l-r) Gihan Jayasinghe, MD, Finlays Colombo Ltd, Maithri Gankanda, Director/ Operations, Tea Estates Sri Lanka, Guy Chambers, Group MD, Thamal Manamperi, Manager, Court Lodge Estate and Dushanth Ratwatte, Director/ CEO, Tea Estates Sri Lanka

On the non-beverage front, 2018 will be a year of significant change for both Finlays Colombo and Finlay Flowers in Kericho. In Colombo, we have completed the sale of both the Timber and Insurance Divisions.

The sale of the Cold Store is underway, with strong interest from a number of potential buyers, both international and local. We have also transferred the ownership of our property in Vauxhall Street into a joint-venture with John Keels, a local conglomerate who own adjacent sites, with a view to developing the combined properties. In Kericho, we have announced the phased closure of our Chemirel and Tarakwet flower farms. Labour costs in Kericho are significantly higher than other locations in the flower industry in Kenya which has caused the Kericho farms to become uneconomic and uncompetitive. Closure will be phased over a two-and-a-half-year period with eventual closure scheduled for December 2020. Our farm in Londiani will be expanded to meet demand.

In addition to the full agenda of activities mentioned above, the management team has spent considerable time starting to turn the '1Finlays' framework into a reality. As part of this, members of the Global Executive team and other representatives from the businesses met in London in early May to work together on our strategic initiatives.

The spirit of collaboration and good humour made the event very memorable and (together with hard work in the months to come) will help us shape the future of Finlays.

Lastly, I would like to refer to George Chan, who has chosen to retire from his position as an advisor to Finlays. George first entered employment with the Swire Group fifty years ago, serving in senior roles initially in Cathay Pacific and later in Swire Beverages. After retirement from Swire Beverages, George later took up the role of advisor to Finlays in which he spearheaded the Company's direct entry into China by establishing relationships with Damin. As a result of many years of hard work, this relationship has now progressed to the level of a 50/50 joint venture. It would be fair to say that our Finlays' relationship with Damin would not be where it is today without George's invaluable contribution, for which we are especially grateful. We wish George a long, healthy and happy retirement. ■

Still Brewing!

In the last issue readers were asked to complete a survey as part of a wider consultation looking at the role the Magazine plays as one of the Group's key communications vehicles. The Editor, Duncan Gilmour explains why this is likely to result in some major changes at the end of the year rather than the mere facelift originally envisaged.



Firstly, I would like to thank those who took the time to complete the survey issued with the December 2017 Magazine. We had a very good response from across our readership although, as you might expect, most of the respondents were employees and former employees. We asked you to comment on current content and I am pleased to say that, averaged across the various categories, 81% "Always or Usually" read the Magazine with the greatest support for the Group Managing Director's Letter with the least interest shown in Births, Marriages and Lives Remembered. There was strong support for more general features on countries where the Group currently has operations, less so for reader's letters, interests and hobbies. 83% liked the current format although there were some negative comments on the quality of paper and photography whilst 63% of respondents thought the Magazine should be available in both hard copy and online. Those readers who made comments and suggestions were overwhelming positive about the Magazine with any criticisms constructive and justified. If any readers would like more details please contact the Magazine.

In addition to surveying the readership, the Magazine has also been consulting with key Executives across the Group (hopefully also readers!) to understand how they view the Magazine as a tool for employee engagement.

The next edition of the magazine will become an annual publication.

Whilst traditionally the Magazine has been the one of the principal ways in which we have communicated internally with staff we now have, or are developing, alternative ways of reaching employees based on Fintranet, our internal website. As reported elsewhere, the decision to divest from the majority of the Group's remaining non-core businesses also has implications for the Magazine as the variety of news stories we can feature is likely to reduce.

Having carefully considered all these issues it has been decided that from the next edition, the Magazine will become an annual publication. This will take the form of a review of the previous year and, as now, will feature a range of articles covering our businesses, products, values and the people on whom we rely for our success. As we make better use of Fintranet as a way of keeping our staff up to date with what is happening around the Group, this is likely to result in a reduction in some of the news content which currently appears in the Magazine. Notwithstanding we will ensure that Magazine still includes a selection of news items from Fintranet. In addition, we will still feature articles about or relating to the Group's long history which you will see from this issue we have rebranded as "Roots in the past". We hope to improve our production values by addressing some of the concerns raised in the survey and will consider commissioning articles from external parties with an interest in what we do.

As other changes are still under discussion, this edition is work in progress! In addition to adopting the new regional structure for reporting on our commercial tea and beverages activities you will see that we have introduced a new People section which includes the first in a series of in depth interviews with employees across Group in which we hope to get an insight into the challenges they face and how these are being overcome. Also new this issue is a coffee market report to compliment the tea market report we introduced in December 2017. As a trial for this issue, changes have also been made to the way in which we group and style content. The in-depth interview has partly replaced "A Day in the life" whilst births and marriages will eventually feature in other staff news forums.

With the move to annual publication, it is expected that the next issue will come out in April 2019. We welcome feedback so please contact the Magazine with any comments you may have. At this stage I am not quite sure what the next edition will look like but it will be different and will aim to showcase the Company as a thought leader within our industry; one which will generate pride amongst its employees and potential employees and ensure that we are a Company with which our customers, suppliers and advisors wish to be associated. ■

Tea



Sathesh Bremakumar, Tea Sourcing Manager – Africa, reports on the recent performance of the World's principal tea producers.



China

The 2018 season started very early in parts of China with some green tea production before the Chinese New Year. The extraordinary growth of Chinese tea continues with official estimates for 2018 predicting 2.8 billion kgs of production, a 7% increase over 2017. While green tea remains dominant overall, its proportion of total production is expected to decline further with black tea and dark tea (post-fermented tea) continuing to increase: dark tea now accounts for a similar proportion of production as black at around 13%. The expectation is that prices are likely to rise in 2018 due to higher labour costs - there are ongoing difficulties with finding workers willing to work in the tea industry. For exporters, this will be exacerbated by the strong Renminbi.



India

Total production in 2017 increased by 11 million kgs (mkg) to 1,279mkg. Although crop in North India showed a deficit of 8mkg, crop in South India was up by 20mkg. Darjeeling suffered due to a 105-day strike, with crop of just 3mkg (compared with 8mkg in 2016), possibly the lowest ever recorded. Exports increased by 8.2% to 241mkg representing a value increase of US\$62m. The Assam Company India is the country's oldest tea company with 14 tea gardens in Assam, having been set up in 1839, and having pioneered oil exploration in Assam in 1889. However, the company is now facing bankruptcy after it became insolvent due to losses in its oil and gas business in October last year. Conversion to Orthodox production, coupled with a decline in crop from the Assam Company, is creating a shortage of high quality Assam CTC grades. The expectation for this year is significantly higher prices for second flush quality CTC teas, with dust grades commanding a premium.



Kenya and East Africa

Production in 2017 decreased by 7% to 440mkg against 473mkg recorded in 2016. This was attributed to hot and dry weather conditions in the first quarter of the year, and strikes at the end of the year. Normal weather patterns were expected to resume for the first quarter of 2018, however lower temperatures persisted through March and April when the rains commenced, and the rains then continued into May.



Sri Lanka

Production for 2017 was 307mkg of made tea, a gain of 14.5mkg (5%) over 2016 whilst the average auction price was a record Rs.618.14/kg, up Rs.149.53 (32%) on 2016. A dry spell in November and December, during which rainfall ranged from 225-300mm in the planting districts, continued through to the end of March, resulting in a steady market. However, with the onset of the monsoonal showers in April, we expect to see supply exceed demand and prices suffer as a result.



Vietnam

The demand for tea from Vietnam in November and December 2017 was high, however availability was low, especially for good quality tea. The carry-over stock from the 2017 production was noticeably lower than the previous year, at around 20mkg, with much of this volume already committed for shipment ahead of the new crop in May. The local price for tea in 2017 was higher than 2016 by around 10%, although the export price rose by only 5%. Our expectation is that prices will remain much the same in 2018, with some of the view that they may even ease towards the middle of the crop. The weather thus far has been quite favourable, with some areas already starting to harvest spring tea although this will only last for about 7-10 days. If these weather conditions continue, the expectation is that new crop will start towards the end of April with new material available from mid-May. →

Tea continued



Indonesia

The price for Indonesian tea came down to an average of 156usc/kg for the first quarter of 2018 with only 73% of teas offered at auction being sold. Quality remains a concern and one of the reasons for the price decrease. Another is that the government sets the price level for State-owned plantation teas in the auction, and where the price does not correspond with quality, it results in a high quantity of tea remaining unsold. Quality is expected to improve as we approach the middle of the year which should be reflected in a rise in prices.



Argentina

Total tea production is projected to be similar to last season, and green leaf prices should remain stable during the current season. Ex-dryer mouth tea prices have fallen almost 15% since the start of the season, and there is an expectation that this could fall further during the year. Rainfall records have been within historical averages, although temperatures have been slightly down and early frosts are expected.



Malawi

A slow start to the season due to uneven weather patterns resulted in limited crop, especially for the Limbe Auction. However, good rains in March meant year to date production volumes were up from 32mkg last year to 34mkg, and the expectation is that total production could be close to 50mkg for the season. On the back of Mombasa, the market has remained strong and it is expected that prices will hold firm to very strong with secondary grades hitting 150usc/kg. ■

Coffee

Having introduced a tea market report in the last edition Tom Blackwall, Global Head of Coffee provides an insight into the world of coffee.

Coffee is one of the most important commodities in the world. Aside from giving its consumers that much needed pick me up first thing in the morning, one of coffee's greatest achievements is its ability to tie together all corners of the world in a sprawling network of international trade. As a relatively labour-intensive industry, coffee involves a large number of people from farmers, traders, roasters and baristas in the effort to get the good stuff into our cups.

According to the World Bank 95 out of 140 developing countries depend on commodity exports for at least 50% of their export earnings and in many such places the majority is made up of coffee. To take two examples, coffee comprises over half of Uganda's exports and more than three quarters of Burundi's.

When buying green coffee it is important to have a good understanding of the dynamics of the underlying coffee markets as well as an insight into the price being traded locally in each individual country.

Within this feature I intend to provide updates on the two main arabica and robusta markets as well as regular analysis of the World's major coffee producing nations.

The arabica species of coffee, considered to be of higher quality, is mainly grown in the mountains of Central & South America and East Africa. Robusta is a hardier species which is grown principally in North Brazil, West Africa and Asia. It generally has an earthier taste than Arabica, has twice the caffeine but is half the price.

Arabica Coffee Futures

Arabica coffee is traded on the New York International Coffee Exchange (ICE) Futures Market in US cents per pound (c/lb)

New York arabica futures have maintained a downward curve since the start of 2018 as the market has worked towards, and maintained, a trading range around 120.00 c/lb. The bearish sentiment can be attributed mainly to short selling by speculators who continue to have a strong presence in the market. It is likely that these speculators will continue to influence arabica prices over the second half of the coffee year, with the future direction heavily dependent on the large Brazilian 2018/19 crop.

Robusta Coffee Futures

Robusta Coffee is traded on London ICE Futures Market in US Dollars per metric ton

Robusta coffee futures have maintained a relatively tight trading range since the start of the year with sustained commercial selling out of Vietnam creating a ceiling for the market. Prices have also been reacting to concerns over coffee flow from Indonesia.



Supply from the major Producing Countries

World coffee supply is generally accounted for in 60Kg sacks



Brazil

Brazil, the World's largest coffee producer, is responsible for about a third of all coffee production. Production estimates for this year's crop are about 61.8 million bags with Conilon (Robusta) standing at 17.6 million bags and Arabica at 44.2 million bags. These figures will represent a record production for Robusta and just short of a record for Arabica. Investment in area expansion, renovation, machinery and post-harvest infrastructure continues with the result that farmers in general expect to make healthy margins from the upcoming harvest. Prices locally are greatly influenced by fluctuations in the Brazilian Real and with the country's Presidential elections due to take place at the end of the year, this is likely to impart further volatility.



Vietnam

Vietnam has recorded another record crop of around 29.7 million bags. Farmer sales were up prior to the Tet holidays with approximately 55% of the crop sold before the beginning of the New Year celebrations. Favourable weather since the start of the growing season and attractive prices in 2017 has encouraged good plant husbandry and input management which in turn has increased yields.



Colombia

Colombia is expected to produce 12.6 million bags which is 700,000 bags lower than last season. The lower yields are mainly due to damaging rains which have affected flowering since last summer and which has had a knock-on effect on the fruit set of main crop coffee. Quality remains good and we are not seeing a return of the leaf rust infection which affected the 2012 crop.



Indonesia

This season's crop has been severely impacted by heavy rains in the regions of Lampung and South Sumatra leading to what many have said is the worst crop in 20 years. This, coupled with the steady increase in internal demand has resulted in lower export availability and soaring prices. Production here is estimated at 9.2 million bags.



Peru

The harvest is expected to be good this year thanks to higher prices in previous years encouraging increased use of technology and fertilizer applications however lower prices this year is expected to affect future crops. Volume is projected to be around 4.5 million bags.



Ethiopia

The birth place of coffee continues to produce a good volume of around 5.5 million bags with most of the commercial qualities being sold into Europe whilst the high end beans are fetching staggering prices all over the world. Security remains a big issue in Ethiopia with looting of high quality coffees rife across the country. ■



Ian Bryson
UK/Europe Commercial Director &
Finlay Beverages Managing Director

UK/Europe

As 1Finlays comes together, Finlay Beverages delivers its first profit in almost eight years!

As reported in the last edition, hopes were high that the UK beverage packing operation would produce a small profit in 2017 and I am very pleased to say that we have delivered on our promise and have the business back into a positive position. We have set ourselves an ambitious target to further increase profits in 2018 by building on last year's success

Part of our packing growth in 2018 will come from new business wins previously announced with Sainsbury's Café Coffee and Booker Tea. These two contracts launched in March and April 2018 respectively and will hopefully go from strength to strength. We will continue to focus on the faster growing coffee pods sector, building on our success with Nespresso compatible capsules by also launching into the new Dolce Gusto compatible market.

January 2018 saw the formation of the new commercial region structure which has brought together all our UK and European businesses. Otilie Cunningham will be leading leaf tea sales with Zoe Elleray supported by Blen Mesfin concentrating on extracts development. Nicola Jones will continue to drive beverage packing. The regional structure will benefit from melding individual skill sets to build a multi skilled commercial team with the ability to sell our entire range into each and every customer. The team will also include a technical expert who will be able support and provide advice on all product segments as and when required.

Challenging European sales targets have been set for the beverage packing, leaf tea, tea decaffeination/caffeine and tea/coffee extracts businesses.

With the new structure in place, 2018 will be an exciting year as we strive to further improve profitability in our packing business whilst the extracts and leaf tea businesses drive new, innovative and volume sales.

To single out opportunities across the region, we have worked closely with the commercial Insights Team to understand and identify key brands and volumes to ensure that we are focussed on targeting individual markets or brands where we believe we can deliver long term profitable growth.

Already this year we have won additional decaffeinated tea business, have launched a cold brew product and have won new packing business in Ireland. Our tea extract business in Italy continues to grow and we have many new opportunities across the region in all our trading sectors. By the next issue I hope to be able to report that we have launched our nitro cold brew coffee in the foodservice sector in the UK with the potential of a Ready to Drink offering to follow. Tomorrow the world... well Europe anyway! ■



Steve Olyha
Chief Executive Officer

Americas

The ongoing themes for the US business are consistent change, managing for the future, and keeping up our current momentum in this challenging environment.

Three portfolios make up the Finlays offering ; Tea extracts (liquids), and Leaf tea. The Tea extracts market has been slowing, with few new beverage entrants using tea extracts, whilst some brands are migrating to Fresh Brewed Tea (BTE) or Liquid Tea Extracts (LTE). Here, Finlays is well positioned for the future with the opening of our world class LTE innovation center and manufacturing facility in Quonset, Rhode Island. The team is actively in the market partnering with current and new customers to develop beverages that use this extract, with extremely positive responses. In addition to better taste and consistency, LTE's have some significant advantages over BTE's from an infrastructure investment and supply chain perspective which we believe will result in them being a leading engine for growth in future years. That said, a bright spot for Tea extracts growth is in Latin America where we have decided to increase our investment by growing our sales resources.

The Coffee extracts category continues to grow aggressively, with RTD beverages using coffee extracts showing double digit growth. Much of this is coming from Cold Brew extracts, where the Finlays team is taking full advantage of the acquisition of the Aspen Beverage Group to drive new sales opportunities. The Aspen facility specializes in Cold Brew extracts utilizing a unique technology to deliver a terrific flavor profile to customers. Another market also showing dramatic growth is the Food Service sector where Finlays have won significant new business from several large chains with quick serve restaurants and convenience stores where new Cold Brew offerings are available from in-store dispensers.

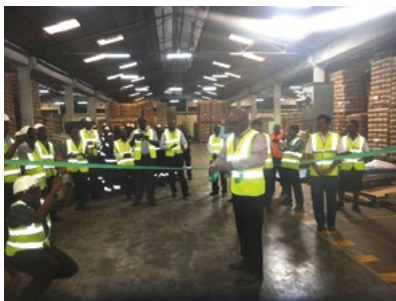
Leaf tea continues to operate in a tremendously competitive environment, focusing particularly on driving business through Casa Fuentes in Argentina. As this market is also changing, Finlays is exploring new models and new go-to-market strategies to enhance our competitive position for long term growth, again, in the main, with Food Service which controls a large percentage of US beverages' share of stomach. ■



Nick Munyi
MEAC Commercial Director

Middle East/Africa/CIS

MEAC began the year on a high with a strong first quarter financial performance by Leaf Tea.



MEAC Commercial Director, Nick Munyi and his team commission the new rotary blender.

In Mombasa, sales to Mufaddal and May Foods were ahead of budget whilst in Dubai our tea packing operation saw good sales growth. Malawi had a few challenges with the closure of Beira Port which crippled export operations for a short period but they are now back on track to deliver against their target for the year.

The first two months of the year saw Kenya tea production 23% up on the comparable period in 2017 with the Mombasa tea auction enjoying good demand and stable prices during the first quarter. The good rains experienced in March-April, are expected to contribute to a significant increase in crop volumes in the first half of the year which will likely have an impact on the prices over the next few months before the cold spell sets in around July.

The Kenyan tea industry is currently dependent on six core markets; Egypt, Pakistan, UK, Yemen, Russia and Sudan which together account for over 80% by volume of tea exported. These have also been MEAC's key markets making it imperative that we start identifying new and emergent markets for our tea products. In the course of this year, the sales teams will be focusing on exploring new opportunities in Saudi Arabia, Uzbekistan and North and West Africa to break away from over reliance on these traditional markets.

James Finlay Mombasa replaced their rotary blender towards the end of last year with a new blender which has a capacity of 2.5 tons and is about twice the size of the old one. This has improved efficiency in terms of blending and shipping schedules. The old blender was relocated to James Finlay Malawi. ■



Andy Huang
Asia Commercial Director

Asia

Damin Foodstuff (Zhangzhou) (“Damin”), 49.51% owned by Finlays, is one of the world’s leading manufacturer and supplier of tea and other natural plant extracts with three main divisions: Food and Beverage, Catering and Health Products.

In 2017 Damin manufactured and supplied in excess of 27,000 tonnes of powder and liquids. For the Catering Division 2017 was a breakthrough year helped by a significant contract to supply beverages to Yum China, the leading Chinese restaurant chain. We are already gearing up to provide Yums with a even larger range of beverages for the forthcoming Summer and Winter seasons. Since September last year, Damin has begun to supply seasonal beverage products, including Matcha Red Bean Milk Tea, Rose and Lychee drink, Pomelo Darjeeling tea to 1,800 Pizza Hut stores and launched a Walnut drink and Walnut Soybean milk in 4,500 KFC stores.

Damin has always been a supplier of leaf tea to Starbucks in China. The business partnership further evolved in December 2017 when Starbucks opened its Starbucks Reserve Roastery in Shanghai which is the largest Starbucks store in the world.

With the involvement of the Finlays Global Sales team, Damin won a contract to provide a total of 36 tea products in three different packing formats exclusively to the 30,000 square foot outlet.

Catering is not the only division looking to capitalise on the opportunity to work with international brands. Danone, which is already established as a market leader for sporting drinks in China, is entering the Chinese Ready To Drink tea market by launching a new range of tea drinks with Damin as the sole provider of green and black tea powders.

Over the years Damin has established a strong relationship with the leading providers of tea and other beverage products within China. Whilst the recent addition of international brands will undoubtedly broaden the breath and depth of Damin’s customer base, it also reaffirms Damin’s strength in terms of quality, R&D capacity and agility in meeting customers’ demands, a critical factor for the Company’s market expansion beyond China.

As part of the 1Finlays concept, the sales function for Finlays in Asia was restructured from the start of 2018. Damin’s international sales team together with Raymond Wang of Finlays will be primarily responsible for marketing and selling Finlays’ as well as Damin’s products within the Asia Pacific region. In summary, Raymond is now responsible for North Asia and the Australasian market, with a primary focus on Japan – another giant market for tea products. The Damin team, led by Steven Sheng, will cover the rest of Asia including key markets such as Indonesia and Thailand. Both Raymond and Steven report to me as the Commercial Director for Asia; we are all optimistic for 2018 given the booming Asian economy.

Following last year’s increase in the Company’s shareholding, Julian Rutherford, the Group Finance Director of Finlays, joined the Damin Board with effect from 1 January. In addition William Cheng succeeded Patrick Pak Hang Lee as the Company’s Chief Financial Officer also from the start of the year. ■



Simeon Hutchinson
Managing Director

Tea Estates Kenya

In the first quarter of this year we witnessed weather patterns which were close to normal, except for sunshine intensity which has been unusually low due to greater cloud cover. In April there then followed widespread flooding in many areas of the country, including parts of Kericho.

Despite the drought during the first quarter of 2017, frequent hail damage and industrial action during the final three months of the year, our own production was just 9% below budget. Our average selling price, although 2% above budget, was insufficient to compensate for the lower production. 2018 has got off to a slow start, with many fields struggling from moisture deficit and the lingering effects of not being plucked during the strikes.

Within Central Services, the Logging division and the Sawmill both performed ahead of budget in 2017, with Hydro and Central Engineering results slightly below. All divisions in Central Services recorded below budget performances in the first quarter of 2018 with the Logging division adversely affected by the Government's 90 day logging ban, which is hitting the entire Kenyan tea industry.

Kenya's General Election was an extended and complicated affair, with the re-run ordered by the Supreme Court being held on 26 October. This was boycotted by the main opposition coalition. Uhuru Kenyatta was eventually inaugurated for a second and final term on 28 November, but the political uncertainty, which has taken a heavy toll on the economy, dragged on into March 2018, when the President and his main challenger, Raila Odinga, eventually agreed to work together to heal the deep divisions associated with the electoral process.

A group of eight senior managers from Kericho attended the very successful Inter Country Plantation Meeting hosted by Casa Fuentes in Argentina in November. The visitors were impressed by the amount of mechanisation employed by Casa Fuentes to harvest and process their teas.

On 16 February the long-awaited judgement on Kenya Tea Growers Association's appeal against the Employment Court's 2014/15 Collective Bargaining Agreement (CBA) ruling was delivered. This effectively overturned the original ruling, and reduced the salary increase from 30% to 16%. We are now trying to conclude 2016/17 and 2018/19 CBAs.

In January Layne Oosthuizen was appointed project manager for the Sage X3 ERP implementation (Project Shamiri). Shamiri, Swahili for flourishing, is running about one month behind schedule, but much of the work in the design phase is now complete.

The IDH (Sustainable Trade Initiative) South West Mau Landscapes project continues to flourish, with the launch of the Stawisha Mau Trust on 26 January. Stawisha is another Swahili word also meaning "to flourish". Nev Davies, Finlays former Plantation Director, has been appointed as a Trustee. On 29 March, the rehabilitated Kipchobos spring in our Southern outgrower catchment zone was handed over to the management committee. Since completion of the works, the number of people drawing clean water in this community has risen from 5,000 to 12,000 per day!

In the middle of March Rachel Deman, Group HR Projects Manager, visited Kericho and took the senior management team through the 1Finlays values and behaviour workshop, which was subsequently cascaded to junior management by the Kericho HR team.

At the end of January, the pilot essential oils still was commissioned; we continue to run trials with various crops to ascertain the potential for commercialisation. ■



Dushanth Ratwatte
Chief Executive Officer

Tea Estates Sri Lanka

We are proud to be a key part of the 1Finlays strategy for the future, growing our business profitably and sustainably by serving as pioneers in nurturing and supplying the finest teas to the world's beverage brand owners.

I am pleased to report that 2017 was a successful year for Sri Lanka Tea Estates both operationally and financially despite the vagaries of the weather which we overcame whilst still adhering to our sustainability principles. Hapugastenne and Udapussellawa recorded post tax profits of SLR 177 million and SLR 323 million respectively. Last year our estates produced 7 million kg of made tea and with the addition of a further of 2.3 million kg of out grower leaf, we were able to make full use of our factory capacity. The Ragala group of estates taken over by us in the 2014, produced 1.48 million kg of made tea in 2017 resulting in a 9% year on year increase. Higher tea prices allowed us to invest in much needed infrastructure improvements to redress a lack of expenditure prior to our takeover, which has contributed to this better financial performance.

The recent move away from some of our traditional export markets to those focused on expanding into more healthy, non-alcoholic, beverages is beginning to be reflected in auction prices. The Sri Lanka national average tea price rose to SLR 618.14 in 2017 despite external and internal factors directly affecting the industry. The average price for Hapugastenne teas rose to SLR 588.53 with Udapussellawa achieving SLR 556.42 over the past year. Altogether 511 invoices achieved top prices with 32 recording all-time record prices in 2017. We have continued to produce true to type teas well placed in the market. Reflecting the quality of our products 86 invoices had already achieved top prices by the end of March this year.

The dry weather prevailing during the first half of 2017 resulted in us meeting our target of producing 1.3 Million kg of latex rubber.

The Company has retained its Rainforest Alliance accreditation following much more stringent compliance standards imposed by the Certification Body. Our state of the art Green Tea processing facility on Newburgh Estate was adjudged the best in the country at the National Tea Awards Ceremony organized by the Sri Lanka Tea Board.

Awards for social dialogue and workplace co-operation were also won by Newburgh Green Tea Factory, Bible, Demodera, Nahavilla, Hopton, Concordia and Court Lodge Estates by the Human Resources Development Division & Social Dialogue Unit of the Government Labour Secretariat.

As reported on page 37 the Earl and Countess of Wessex paid a visit to Court Lodge Estate on 2 February accompanied by James Dauris, the British High Commissioner for Sri Lanka. During their tour they witnessed our high agricultural and plucking standards before visiting the Court Lodge tea processing centre where we produce the "Champagne Tea of Ceylon".

Experts consider that GDP in Sri Lanka is set to grow by 5% in 2018 as the impact of adverse weather in 2017 recedes. This affected growth in 2017 which is expected to have fallen to 4.3 % from the 4.8 % predicted.

We believe that with our world-wide network, no one is better placed than Finlays to unleash the global potential of tea and other natural products to create tomorrow's beverages. ■



Ernesto Gonzalez
Managing Director

Tea Estates Casa Fuentes

For the last two years weather conditions have been the factor which has determined the amount of our production.

The 2017/18 season had an early start due to a warm spring, which allowed us to begin harvesting during the first days of October.

In addition to the high temperatures, it was a month in which we had a lot of rainfall (more than 450mm). Both factors were key to achieving a record volume of green leaf compared to the same month last year.

The weather however has been very inconsistent and November surprised us with cold nights which slowed down the growth rate of the tea bushes. Despite rainfall being 14% more than normal, we could not reach our production goal which ended 5% down on our budget.

A similar situation occurred with sales where we were unable to achieve the volumes budgeted.

The US market continues to decrease in size with prices also in decline, which is one of the reasons why we are developing new markets to change the profile of our business. Before the acquisition by Finlays, Casa Fuentes was very focused on the US market, but since then we have been seeking to improve the quality of our product with the aim of increasing our sales to markets such as the UK and Europe. Building on the 1Finlays theme, we have managed to make more sales to countries where we had very little participation before, such as Pakistan, Malaysia, China and Russia.

To help improve the quality of our tea and to train our production team in Misiones, we sought the advice of Mark Peters. He worked alongside key factory personnel carrying out tea tasting training whilst making improvements in our machine harvesting systems and production lines (withered, fermented, drying and sorting). We hope that the resultant improvement plan will be fully implemented by next season.

We are concluding this season with some indicators which show an improvement in manufacturing standards across our factories. Our main challenge is now to expand our sales in quality markets where we can achieve better prices. We are reaching out little by little to these new markets thanks to the work and effort of several of the Group's sales offices.

The Argentine economy has stagnated again as the country struggles to keep inflation under control. Despite the Government's policies, the annual inflation rate continues to be around 25%. This results in an increase in all our costs which has a negative effect on our results which is then compounded by an adverse exchange rate.

The current situation with depressed prices and high inflation is making it very difficult to continue operating with the current structure: five tea factories plus two sorting and packaging plants.

Accordingly we need to restructure our operations in order to improve our financial performance by better controlling costs and by aligning factory capacity with current sales volume. This structural adjustment will allow us to be more competitive in what is a difficult situation for the company and the industry.

Regarding our goal of achieving Foundation for Food Safety Certification (FSSC) 22000, we had a pre-audit in March, which is the next step to achieving FSSC 22000 certification in December 2018.

I must make special mention of the Inter-Country Plantation Meeting which we hosted between 21 and 25 November. It was a fantastic opportunity to have colleagues from Kenya, Sri Lanka, London and USA for a week during which we could share our different experiences and for us to showcase our industry and our fully mechanized harvest system. It was also a good chance to discuss very important topics such as sustainability, weed control and agrochemical policies. For all my team in Misiones it was a great success with the camaraderie of the tea fraternity making everyone feel at home.

In summary our challenge is to improve the quality of the tea we process, to generate new markets with better prices and to increase our sales volume, all key issues for our successful operation in the future. ■



Hunter Crawford
Chairman

Finlays Colombo

2018 will be a year of big change for Finlays Colombo with the implementation of a far-reaching initiative designed to align our business more closely with Finlays' global strategy.



1



2

- 1 Representatives of Finlay Colombo and John Keells signed a joint venture agreement in March for the development of the companies' properties in Vauxhall Street, Colombo. Standing from left to right at the signing ceremony are Naresh Ratwatte, Director - Finlays Colombo, Hunter Crawford Chairman - Finlays Colombo Suresh Rajendra, President - Property Group John Keells Holdings and Nayana Mawilmada, Sector Head - Property Group John Keells Holdings
- 2 Finlays Colombo's Insurance Broking business was recently sold to IIRM Holdings Pte. Pictured exchanging contracts are Coralie Pietersz, Finance Director - Finlays Colombo and Vurakaranam Ramakrishna, Director - IIRM Holdings Pte..

In March we entered into a joint venture for the development of our very under-utilised site at 186 Vauxhall Street in Colombo. We have held this land for more than a hundred years but over the last twenty the city of Colombo has grown enormously and high-rise developments have sprouted all around us. We have 18 months before we must vacate the site and we have already started to think about where we should locate our new office.

Simultaneously, we have embarked upon the strategic realignment of our business. This will see significantly increased focus on our core tea business (both export packing and plantations) and divestment of our non-tea businesses (insurance, cold store, pest control, hygiene and courier services).

Our stand alone non-tea businesses have been well-run and profitable enterprises which have done us proud. However, with our decision to focus on tea and plantations, where Finlays is a global player, we are seeking new owners who can take these non-tea businesses to the next level. As reported elsewhere, sales of our timber treatment and insurance businesses have already been concluded and we are currently in negotiations to sell Finlays Cold Storage.

Our core tea business has been given a significant boost by the decision to invest USD 3.0 million in new tea packing equipment for our factory in Welisara. This will increase our capacity and help us to substantially grow our export business and demonstrates the Group's confidence in the future of our Sri Lankan business.

The sale of our non-tea businesses sees the departure of many dear colleagues and special mention should be made of Joey Caspersz who left us at the end of April to pursue other ventures after 20 years with Finlays.

I too will be moving on at the end of the year after we have completed our local divestment initiatives. My successor as Managing Director of Finlays Colombo is Gihan Jayasinghe. He will be supported by a strong and experienced team tasked with growing Finlays Colombo into a leading player in the Ceylon Tea industry. ■



Steve Scott
General Manager

Finlay Flowers

It is with mixed emotions that I begin this business update. It has been some time coming but recently I announced to 1,700 employees the phased closure of two of our flower farms in Kericho.

Chemirei and Tarakwet Farms, the oldest of our three farms are located near Kericho town and in recent years have been struggling because of very high labour costs. Whilst we have done our best to improve the products that we grow and the efficiency with which we run the business, the increase in labour costs has been completely unsustainable. In addition, we have had three lots of industrial action in the last two years. This has been mainly caused by disputes between the Kenya Tea Growers Association (KTGA) and the Kenya Plantations and Agricultural Workers Union (KPAWU) but because Finlay Flowers resides on the tea estates we have been caught in the cross fire, the worst of which was last year in October, after which we experienced heavy losses.

After a lot of deliberation, we have made the decision to close Chemirei and Tarakwet and expand our operations on Lemotit Farm in Londiani where the labour cost is in line with the rest of the industry. About three years ago we discovered that Intermediate roses, the sort you buy in UK Supermarkets, grow just that little bit bigger and better in Londiani than in Kericho with the result that we have been expanding the farm ever since. We are now up to 37 hectares having added nine hectares to our planted area last year and have approval to put in a large dam and another nine hectares of roses this year.

Whilst I am excited about expanding Lemotit, making redundancies in any business, especially on this scale, is always difficult. The closure of the two Kericho farms will take place over the next two and a half years. This was deliberate in order that we minimise the impact of the closure as much as possible on the employees and their families. Where possible we will try to re-employ workers back into other divisions within the company, be it in Tea Estates, Tea Extracts, the expanding Lemotit or our joint venture with Hilverda. However, the reality is that even over two and a half years we won't be able to cater for everyone which is the most difficult thing to deal with.

In the main the news has been met positively, particularly by our customers. Whilst the UK Supermarkets have always loved us, they quickly follow up their compliments with, "but you are too expensive". The new move therefore enables us to produce a better quality product (because Lemotit is a drier and higher altitude farm) at a lower price.

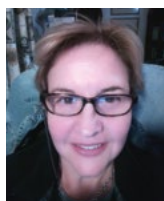
On top of everything else we have had to contend with the weather! I am sure this will be a hot topic of conversation in this edition of the Magazine. Tea estates are likely to be relishing the recent wet weather in Kenya, but for us in the flower world it is terrible!

On the Saturday over the Easter bank holiday, we recorded 97mm of rain in just one afternoon; much of it fell as hail which was still lying on the ground when I drove around 24 hours later! The humidity hasn't dropped below 85% for what seems like an eternity causing diseases like Downey Mildew and Botrytis to be constantly knocking on the door.

Finally, though, some good news. Within the last few months, we are proud to have acquired a new and very prestigious customer in Switzerland. Migros is a Swiss upmarket retail multiple and following a visit in February have not only started to take flowers from us but have also asked us to make bouquets. In this way, all they need to do is put them on the shelves. In the flower world this is called "Packed at Source" and it's an area we have been trying to develop for some time, so this is a big step forward for us.

These are challenging times but I am sure these painful but necessary changes will set our business on to a firmer footing. ■

Appointments – Group



Frieda Dehrmann
Group Head of
Analytical Services
and Sensory

Frieda Dehrmann joined the Innovation team on 23 April as Group Head of

Analytical Services and Sensory. Previously she was with AB-Inbev latterly as Africa Zone Sensory and Consumer Science Manager. Frieda holds a PhD in Biochemistry, and lectured at the University of Natal in the Food Science Department before joining SABMiller as a research technician working on flavour stability in beer. During this time, she developed a keen passion for beer tasting and went on to become the Taste Technician and eventually the QA Manager at Prospecton Brewery. Following a series of senior positions in South Africa Frieda transferred to the UK where took a position in SABMiller's Group Consumer Science and Sensory unit based in Woking. She then returned to South Africa where she helped launch the first non-alcoholic beer into the market.

Frieda is delighted to be joining the Innovation team, and is looking forward to learning about the magic of tea.



Angie Williams
Innovation
Knowledge Manager

Angie Williams joined the Group on 23 April in the new role of Innovation Knowledge Manager.

Angie will work across the Group in support of Innovation's five pillars (Agriculture, Processing, Nutritional Science, Analytical & Sensory, Applications). She will implement, and be responsible for, a Knowledge Management System and supporting processes which will improve the storage and recovery of information; enable the business to locate knowledge sources, mine repositories for hidden knowledge and capture and use knowledge.

Angie joins from AB-Inbev where her most recent post was as Communications and Change Lead, responsible for a project to globalise the capital equipment tender process. Prior to that Angie was Knowledge Management Specialist for SABMiller and led the strategic development of Knowledge Management capability within the global Supply Chain function. ■

Pensioners' Reunion



93 year old Russell Glasgow and his son Rupert with Margaret Burrows

Long Service Awards – London



(l-r) Michaela Halse, Andrew Martin, Sabine Ung and Huafu Wang receive their awards from Guy Chambers, Group Managing Director.

Long Service Awards were awarded to Mark Peters for having completed 35 years at Finlays. Awards for ten years' service went to Michaela Halse, Andrew Martin, Sabine Ung, Huafu Wang and Rodney Jenkins. ■

The Thirty-Eighth Annual Pensioners' Reunion broke new ground by taking place in Swire House, London, the Group's global Head Office on Thursday 31 May. Happy memories of times past were recalled before Group Managing Director, Guy Chambers brought guests up to date with the many changes currently transforming the Group. Thanks are due to John Swire & Sons for laying on an excellent lunch which was much appreciated by all. We now have an up to date list of those wishing to attend future events. If you have not already let us know and would like to come to future reunions, either in Scotland or England, please contact Duncan Gilmour, details on page 3. ■

Project News

The Programme Management Office (PMO) team have been busy supporting the development and delivery of important capital investments across Finlays including:



Quonset, the Global R&D Center in Rhode Island, USA

Green field development of 31,266 sq ft comprising offices, labs and a pilot plant, currently being commissioned.



Effluent treatment plant for the Saosa Tea Extract Factory Kericho, Kenya

A biological based system that reduces the Biochemical Oxygen Demand and Chemical Oxygen Demand content from the tea process effluent and discharges water via reed beds to the high standard required by the Kenyan Environment Agency.



Project Maotai in Sinan PRC

Levelling works have begun which will allow Finlays to build a green tea fannings and leaf packing facility in Guizhou Province.

More information on some of these projects can be found elsewhere in the Magazine. ■

Tea Trade Benevolent Society Spring Cocktail Party



Mark Lawson, Victoria Goltz, David Henderson - Trustee, The UK Tea Trade Benevolent Society

On Thursday 19 April, the annual Tea Trade Benevolent Society Spring Cocktail Party was held at the Samuel Pepys pub in London. ■

Annual Tea Trade Dinner



Top: Ian Bryson, Rachel Jones, Sean Batty -Starbucks, Andy Huang

Bottom: Jordy van Honk - IDH, Sheaian Lee, Michael Pennant-Jones

The 89th Annual Tea Trade Dinner was held in the Savoy Hotel in London on Thursday 3 May. Finlays was represented by a good cross section of staff from across the Group's worldwide businesses. ■

Appointments – Finlay Beverages



Bethany Burns
National Account Executive

Bethany Burns recently joined us from Leeds University after completing a degree in Business Studies and is very keen to immerse herself in the world of tea and coffee. She has joined the Commercial Team as a National Account Executive. Her hobbies include dressage and she has recently taken up golf.



Mark Smith
Manufacturing Manager, Tea

Mark Smith joined the Company on 2 January as Manufacturing Manager, Tea. Mark has vast knowledge, skills and experience in the food, pharmaceuticals and FMCG industries. Mark was previously with Burgess Pet Care.



Trace Dance
Shift Manager, Tea

Trace Dance also joined us on 2 January, and brings with her a wealth of experience and skills in food manufacturing from Pork Farms Limited.



Steven Gorvett
Engineering/ Health, Safety & Environment Manager

Steven Gorvett has extensive knowledge of Engineering and H&S issues.



Jon Buxton
Manufacturing Manager, Coffee

Jon Buxton started in March as Manufacturing Manager, Coffee. His most recent employment was in production management at Delicious Alchemy, where he was involved in setting up the factory from scratch. Jon previously worked for Finlays as a Tea Factory Manager. ■

Retirement – Finlay Beverages



Gloria with Managing Director Ian Bryson

Gloria Jobling
Department Manager, Coffee

Gloria Jobling retired from the Company on 29 March. Gloria started with George Payne on 13 November 1990 and was one of the first people to be employed at the newly built site at South Elmsall. Her first role was as Packing Supervisor within the Tea Factory. In January 1999 she became Shift Operations Supervisor and in 2005 was promoted to Production Shift Manager. Six years ago, Gloria was appointed the Department Manager in the Coffee Factory.

She also held other responsibilities with the Social Club and was an Employee Forum Representative.

In the words of her colleagues Gloria was calm, dependable, practical, unflappable, loyal, committed, respected, a team player who was consistent, tenacious and knowledgeable with a good sense of humour and a very safe pair of hands. ■

Sainsbury's



As reported in the last issue the UK Beverages team have started the rollout out of coffee to Sainsbury's instore cafés. As the cafés gradually receive their new coffee machines, supply is transferred to UK Beverages further increasing our partnership and touchpoints with Sainsbury's. ■

The sales team sampling the in-store offering.

Hamburg Expo



In April, Nigel Bettinson, Bethany Burns and Richard Rockett from the Beverages team attended the World Travel Catering and On Board Services Expo (WTCE) in Hamburg. WTCE is the leading global event for travel catering and onboard retail, attracting over 800 airline and rail buyers looking to source new products.

Attendance at the event forms part of a broader strategy to secure additional business in the airline and train sectors, building on existing partnerships with a number of global travel customers. Having invested significant time and effort in perfecting a product range specifically for this category, this was an opportunity to show this off to the wider market.

Nigel Bettinson says: “WTCE was a great opportunity for us to talk to airlines and train companies from around the world. We sponsored and provided drinks for the business hub area, and had some great brand exposure at the event.” ■

Homeplus



Finlay Beverages have just manufactured the first production of a private label coffee range for Homeplus. Homeplus are the second largest retailer in South Korea with over 113 branches ranging from hypermarkets, general stores, convenience stores and online shopping. Previously they were owned by Tesco and had purchased our Tesco Coffee.

Following the sale by Tesco, Homeplus have launched their own brand range, 'Simplus' which consists of three ground coffees and two whole beans in retail format. They are now looking at expanding the range to 500g and 1kg beans for their wholesale and out of home customers so there could be further opportunities for the business as Homeplus continue to develop their own brands. ■

Booker



UK Beverages are now supplying Booker with their range of wholesale teas. Booker are the UK's leading wholesaler with over 200 locations servicing over 400,000 customers in the Foodservice / Out of Home market.

The merger with Tesco gives the wholesale sector even greater exposure. Tesco have already added a Booker catering range as a concession in some of their larger stores and are expected to continue adding this “Chef Direct” offering into many of their Tesco Extra stores over the coming months. ■

Backpacking for a better life



The US team is focusing on hunger in our community. For 2018, we have started a “backpack” program partnering with a local community Early Learning Center. The program is running in a city where over 20% of families live in extreme poverty and 16.6% of the households are food insecure – which means that the household is uncertain of having or unable to acquire enough food to meet their needs.

Each week a team purchase items of food which are brought to the center to fill 30 bags which are given to children to take home for the weekend. Children who qualify for this program receive breakfast and lunch at the center Monday to Friday while their parents are working. The weekends are tough but this small effort is helping children and their families enjoy a better quality of life. ■

Appointments



Charley Snell
President Aspen
Beverage Group

Charley Snell has been appointed President of the Aspen Beverage Group with effect

from 29 May as part of a phased transition process to enable the founder and current CEO, Chad McNair to step back from the day-to-day operations of the business. He will be responsible for the overall performance of Aspen, as well as overseeing the planning of the future integration of Aspen into the wider Finlays Group in North America. Charley joins with an impressive career as a business leader in the US beverage industry, with experience spanning both tea and coffee. He has a proven track record of success achieved by building strong teams, strategic partnerships and driving innovation. Charley has previously held senior roles at Golden State Foods (KanPak) and Nestle USA. He has a BA from the University of Illinois and a MBA from the University of Southern California and is also a US Navy veteran.

Charley says, “I am a coffee and tea lover, having worked on roast and ground brands in the US, as well as being part of the global Nescafe team. When I started my own company, I purchased Finlay tea extracts as key ingredients. I am excited to get back to my roots on coffee and tea as part of the Finlays team. My wife Evelina and I are high school sweethearts and we have three boys, Michael (20), Mark (18) and Matt (16). As a family, we enjoy travelling, outdoor activities, and photography.”



Gerardo Santiago
Vice-President of
Sales & Marketing
and Commercial
Director of the
Americas

Gerardo Santiago has recently been appointed as Vice-President of Sales & Marketing and the Commercial Director of the Americas. Gerardo received his degree in Business Management from DePaul University and comes to the Company with 10 years of beverage business experience. In his previous role as Commercial Director at Sensient Technologies, he led a team of Account Managers across North and South America. Prior to that, he was the Vice President of International Sales for Tampico Beverages. Gerardo lives in Elmhurst, Illinois with his wife Lourdes and his 9-year-old daughter Sophia. When not working, he enjoys spending time with family, reading, working out and watching sports. He has visited over 20 countries and loves to talk about his travels, so don't hesitate to ask about his experiences. Gerardo has extensive experience working cross culturally, and will be a true asset as we continue to grow as a IFinlays team. ■

Appointments – Casa Fuentes



Alejandro Viana
Project & Maintenance Manager

Alejandro Viana was appointed Project & Maintenance Manager on 5 March. An Electromechanical

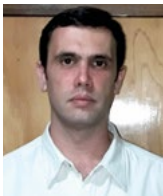
Engineer, he is a graduate of the National University of Misiones whose previous roles included working for an international metallurgic company. Alejandro likes playing tennis and going out with his family at weekends. He is married and has two children.



Ariel Koruñak
Tea Factory Chief - Oberá

Ariel Koruñak was appointed as Tea Factory Chief of the Company's Oberá

plant, working in the production area. Prior to this, his most recent role was as Citrus Plant Chief. Ariel is a graduate of the National University of Misiones and holds a degree in Production Engineering. He is originally from Misiones and loves car racing.



Sebastian Ruffini
Tea Factory Chief - Campo Grande

Sebastian Ruffini has been appointed Tea Factory Chief of the Company's Campo Grande plant. He has

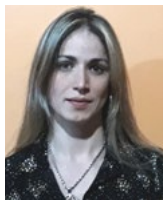
more than ten years of experience working as a Mechanical Engineer having graduated from National University of Misiones with a degree in Mechanical Engineering. He is married with two children and enjoys spending time with them at the weekend.



Cristian Berent
Health & Safety Manager

Cristian Berent joined the company in February 2018 as Health & Safety Manager. Cristian

graduated from the National university of Misiones with a degree in Electromechanical Engineering and has also gained a post graduate degree in Health & Safety from the same university. He has two daughters and enjoys playing tennis, paddle, eating out and drinking a good beer.



Claudia Rodriguez
HR Senior Analyst

Claudia Rodriguez recently joined the HR Team in the role of senior analyst. She enjoys running and cross-fit and

tries to train every day. ■

Long Service And Promotion – Casa Fuentes



Narciso Cardozo

Narciso Cardozo joined Casa Fuentes on 17 October 1988 and recently celebrated his 30th anniversary of working for the

Company. He has also been promoted to Chief of Production and Packaging at the Italia Plant. For over 20 years of his career, he has worked in production in a range of different roles including as a freight worker in one of the Company's first factories in Misiones.

In his spare time, Narciso enjoys playing football with his friends.



Erika Bohaczenko

Erika Bohaczenko has been working in the Quality Department since October 2017 and has now been promoted to Quality Manager supporting

Casa Fuentes' commitment to quality assurance. ■

Intercountry Plantation Meeting 2017



November 2017 saw the first Intercountry Plantation Meeting to take place in Argentina. It was an historic event for Casa Fuentes as we hosted colleagues from Kenya, Sri Lanka, the UK and the US for a week during which we had the opportunity to share knowledge and ideas from across our different businesses.

A spectacular show of our machinery and mechanical harvesting capabilities was a highlight for many unfamiliar with the tea industry in Argentina. The meeting finished with a tour around "Cataratas del Iguazú", (the Iguazu Falls) which is heralded as the world's most spectacular waterfall. ■

James Finlay Guizhou being a part of 1Finlays



The JFG team From left: Lily Xu (Administration), Kevin Chen (Construction Project Manager), Lucy Liu (HR), Liu RenJun (QA Manager), An Tao (QC Manager), Irene Yuan (Finance Manager), Tang XuGang (Quality team), Li DongQin (Accountant), Nick Luo (Quality Team Manager), Patrick Watene (MD), Bryant Li (Production Manager).

James Finlay Guizhou (JFG) recently held a 1Finlays workshop at Sinan in April. Led by Lucy Liu (HR), the full JFG team discussed 1Finlays values and behaviors. Bryant Li said “I am excited to learn about the Company’s ‘Trusted, Sustainable, Innovative’ values and am honored to practice my commitment to 1Finlays” ■

Roasting in Shanghai



As a global partner to Starbucks, Guy Chambers, Andy Huang and Rachel Jones attended the opening of their Shanghai Roastery on 5 December 2017. This is the largest Starbucks store in the world and ranges a broad variety of teas which can be enjoyed at their dedicated tea bar. ■

Project Maotai Update



Site leveling underway - new Finlays secondary processing facility, Sinan, Guizhou, China

As reported in the last issue, Project Maotai is Finlays new clean tea sourcing and supply project in China the aim of which is to develop a sustainable source of compliant, certified tea from China to meet the requirements of both Finlays international customers, as well as domestic demand from Damin in China.

Having set up JFG in March we are now pushing ahead with the design and construction of a large scale fannings - secondary processing facility at Sinan, Guizhou Province.

The management team has been established now for several months, with the team filling out as the company aims for production from the new facility by the end of 2018. As Guizhou is hilly and mountainous, flat land is at an absolute premium with the result that the new site is currently being leveled by government contractors as part of our cooperation agreement. A site plan and technical solutions are being developed with support from Finlays staff globally

As developing a sustainable, scalable and flexible sourcing and supply model for clean tea from China is a key aim for Project Maotai and JFG, the Sourcing and Supply Manager has a key part to play. JFG is fortunate to have the experience of Song Chunhe in this role. Song has been with James Finlay Xiamen since 2013 where he is responsible for sourcing and quality. He has a Masters degree from Central China University with a major in tea and brings continuity to the broader role, as JFG becomes responsible for sourcing and supply across China. Song, who is married to Chenwei and has a 9 year old daughter Shian, is based between Xiamen and Guizhou. ■

Visit to the Mombasa Tea Auction by H.E Robert Godec, US Ambassador to Kenya



H.E Robert Godec (centre) and members of EATTA including Gideon Mugo, the Head of Tea Sourcing - Africa (far left).

The US Ambassador to Kenya, H.E. Robert Godec visited the Mombasa Tea Auction on 27 February. During his visit he held a meeting with the Board and management of the East African Tea Trade Association (EATTA) and visited the auction floor where he witnessed a live auction taking place.

The Ambassador gave a brief speech in which he reaffirmed the US Government’s commitment to supporting the facilitation of trade. He advised that the US Government, together with other development partners, had given a grant through Trade Mark East Africa for the automation of the Mombasa Tea Auction. This will lead to efficiencies as well as cutting the cost of doing business. ■

Visit to James Finlay Mombasa by H.E Agrina Mussa, High Commissioner of Malawi in Kenya



Left: The High Commissioner tasting teas with Nick Munyi, Gideon Mugo and Jessie Kezengwa, Commercial Manager, Leaf Tea - Africa. Right: Her Excellency the High Commissioner, Nick Munyi, Gideon Mugo and other visitors from the EATTA and Tea Directorate.



Her Excellency Agrina Mussa, the High Commissioner of Malawi in Kenya visited James Finlay Mombasa on 17 April. During her visit she held discussions with the senior leadership team and noted that although Malawi was a big producer of tea in Africa the benefits of growing tea were yet to be fully realised by the country’s small holder farmers. She thought that there was much that Malawi could learn from Kenya especially in respect of tea sector management, government regulation and small holder farmer involvement.

The High Commissioner had an opportunity to participate in a tea tasting session with the trading team and appreciated the wide variety of high quality teas traded by Finlays.

She concluded her visit by inviting the Company to work with her office in promoting the mutual benefit of the tea trade between Kenya and Malawi. ■

Appointments – James Finlay Mombassa



Sylvia Riachi
Trading Manager

Sylvia Riachi joined the company in December 2017 as a Trading Manager. She has 15 years’ experience in both the production and marketing sectors of the tea industry. ■

Annual Sports Day and Long Service Awards Celebrations



The marathon being flagged off from Chepkembe.

The Company's biannual Sports Day was held on 13 May at Kaproret stadium. A range of different athletics events began with a marathon for senior and junior managers which started at Chepkembe Head Office and ended at Kaproret stadium. Five teams representing Kitumbe, Kymulot, Changana, Chomogonday and Finlay Flowers took part, with the overall winners being Flowers.

Due to its popularity, the Sports Day was the perfect opportunity to honour and reward those long serving employees who had worked with the company for 25 years. These included HR Director, Daniel Kirui, Kitumbe Group Manager, Raymond Cheruiyot and Saosa Production Manager, Christine Mutai amongst others. ■



Christine Mutai receives her long service award from James Finlay Kenya Managing Director, Simeon Hutchinson.



Saosa General Manager, Andy Bulman presents Michael Bett with his long service award.



Simeon Hutchinson and Finlay Flowers General Manager, Steve Scott present Zedekiah Kaku the Team Manager of Finlay Flowers with the overall winner's trophy.



Kitumbe Group Manager, Raymond Cheruiyot with his family being presented with his long service award by Simeon Hutchinson.



Simeon Hutchinson presenting HR Director Daniel Kirui with his long service award. Looking on is Joyce Kirui and their son Emmanuel.

International Day of Forests 2018



Simeon Hutchinson leads the planters

On 28 March, the Company celebrated the International Day of Forests when staff planted 500 native seedlings on the Marinyn Estate in wetlands adjacent to the river.

JFK has many small blocks of indigenous forest within the estates

made up of a range of native trees, shrubs and herb species. These are a valuable part of the landscape supporting a range of bird and animal life. Annual tree planting programmes at JFK aim to enrich and extend some of these areas and create new small pockets of forest. ■

Show Tea Awards - 2017



(l-r) Raymond Cheruiyot, Group Manager - Kitumbe, Sammy Kirui, General Manager - Corporate Affairs, Leonard Sigei, Research and Development Assistant Manager, Regina Mutai - Rono, Assistant Research Manager, Prof. Japhet Micheni Ntiba, Permanent Secretary Ministry of Agriculture, Livestock and Fisheries, Willy Tonui, Factory Manager Kymulot, Kipchumba Bullut, General Manager - Tea Estates Peter Kiget, Senior Manager - Cheptabes Estate and Francis Kiplagat, Assistant Manager - Tiluet Estate

The 12th National Tea Drinking Day was marked during the Sun Downer Industry Awards Gala Dinner on 13 October 2017. Held at the Windsor Golf and Country Club in Nairobi, and hosted by the Agriculture Fisheries and Food Authority, the principal guest was Professor Japhet Micheni Ntiba, Permanent Secretary Ministry of Agriculture, Livestock and Fisheries.

Prizes were awarded for various tea classes in a competition organised by the Tea Directorate as part of the Nairobi International Trade Fair, the theme of which was 'Promoting Innovation and Technology in Agriculture and Trade'.

The competition included a number of different classes including ones for speciality teas where the Company was successful with the following awards;

Kipchobos Water Project



Kipchobos spring

As part of the water security initiative of the Sustainable Trade Initiative and the South West Mau Landscapes project, JFK provided funding for the rehabilitation of the Kipchobos spring. This spring is located in Itare-Chemosit in Bomet County, and is the source of water for approximately 5,000 people, including pupils of the Chemalal Academy and Mugenyi Primary school.

New fencing, re-construction of the spring protection and the establishment of a remote water offtake platform from where residents can fill their water drums has transformed the spring which was being threatened by encroachment.

Since completion, the number of people accessing clean water from the spring has risen from 5,000 to 12,000 representing a significant improvement in water security for the community. ■

- Highest priced white tea (Silver tips)
- Second highest priced purple tea
- Highest priced black orthodox tea
- Third highest priced green tea ■

Demodara Estate win bronze from Lanka Responsible Care Council



Demodara Estate has recently received a bronze award from the Lanka Responsible Care Council (LRCC) in recognition of their improved health and environmental performance, enhanced security, and good communications with stakeholders regarding chemical usage. The LRCC is the sole national trade association representing the interests of major chemical suppliers and users in Sri Lanka. ■

Long Service Award – Delmar Estate



Sudath Liyanage the Senior Manager of Delmar Estate recently received an award from Naresh Ratwatte the Chairman of Finlays Tea Estates Sri Lanka in recognition of his 20 years' service with the Company. ■

Educational support for children



Madampe Estate has initiated free evening classes for ten children from the estate worker community to help improve their communication and writing skills. The programme is being run with the assistance of the Plantation Human Development Trust and the International Labour Organisation. ■

Field visit to Tea Research Institute – Oodoowerre Estate



On 22 February, Oodoowerre Estate organised a field study tour to the Tea Research Institute, Thalawakele for tea harvesters, staff and executives. During their visit, employees learnt about shear

harvesting, and important agricultural practices such as collecting samples of soil and leaf for nutrient testing and the identification of pests and diseases. ■

Fair Trade Premium Project – Nahavila Estate



Chinthaka Kulawardene, the Manager, Nahavila Estate, distributing bags of school books.

On 2 January, Nahavila Estate distributed bags of school books worth LKR 5,000 each to school children of estate workers and staff using funds received from the Fair Trade Premium Project. ■

Green Gold Housing Project – Madampe Estate



Madampe Estate has launched a new 25 unit housing project with the assistance of the Plantation Human Development Trust to accommodate families displaced due to threats from possible landslides. ■

Proud day for Pradeep Gomes



In November 2017, Pradeep Gomes, HR Manger, received a Masters Degree in Business Management from the University of Colombo at the Post Graduate Convocation held at Bandaranaike Memorial International Conference Hall in Colombo. ■

Hapugastenne win the "Sabaragamuwa cup"



National Social Dialogue & Workplace Cooperation Competition



Newburgh Estate recently won first place in the Plantation Sector Small Scale category at the 2017 National Social Dialogue & Workplace Cooperation Competition. Concordia and Demodara Estates won second and third places respectively in the Large Scale category whilst Court Lodge and Hopton Estates received merit awards. In the Small Scale category Bible Estate secured third place whilst Nahavila Estate received a merit award.

Organised by the Labour Department of Sri Lanka, this competition is held nationally and is aimed at building workplace harmony through promoting social dialogue and cooperation. ■

On 17 March the Hapugastenne Plantations (Ratnapura & Rakwana groups) softball team won the "Sabaragamuwa Cup" at a Cricket tournament organized by the Plantation Human Development Trust in Rathnapura. ■

Newburgh recognised as the best green tea factory in Sri Lanka



Newburgh Green Tea Factory has been declared the Best Green Tea Factory in Sri Lanka by the Sri Lanka Tea Board at their Annual Performance Competition 2017 while Demodara and Shawlands Estates were selected as the Best Tea Factory (Medium Scale) and Best Tea Factory (Small Scale) in the Uva Region respectively.

Demodara Estate (Uva) and Hatherleigh Estate (Ratnapura) were rewarded for having the Best Tea Pluckers in their respective regions with Springwood, Alupola and Galbode Estates also runners-up in the same category in their regions. ■

Odoowerre Estate are safety champions



At the Company's recent annual Always Safe Awards, Wasantha Priyadarshana, the Manager of Odoowerre Estate was judged Safety Champion, recognising his and his team's commitment to Always Safe leadership and initiatives on what is a challenging tea estate. ■

Retirees reunion



On 8 December 2017, the annual get-together of the retirees of Finlays Tea Estates Sri Lanka was held at the Kingsbury Hotel in Colombo. All retired senior managers and their spouses were invited to what was a colourful evening full of fun and memories of past days. ■

Tea harvesters and rubber tappers rewarded



Hopton Estate



Galbode Estate

Ceremonies were held recently to recognize and reward the best tea harvesters and rubber tappers across all divisions of the Hopton and Galbode Estates. ■

Cinnamon visits



On 6 March, executives and staff from the cinnamon growing estates visited the Dasanayake Waluwe Plantations cinnamon processing centre and the Cinnamon Training Academy at Kosgoda in the Southern Province of Sri Lanka.

The visit which was organised by the Department of Export Agriculture and gave the participants a chance to experience the standards and methods of cinnamon processing in ISO & HACCP certified cinnamon processing centers. ■

Haldummulla helps local primary school



They say 'a smile is worth a thousand words' and their smiles say it all.

In January, Finlays Colombo donated the annual stationery requirement for 256 children in grades 2 to 5 at the Haldummulla Primary School. The school is located near the Company's Green Tea Factory and is attended by some of the children of the factory's workforce. ■



The book distribution in progress. Kapila Navaratne - Manager of the Green Tea Factory distributing parcels to the children.

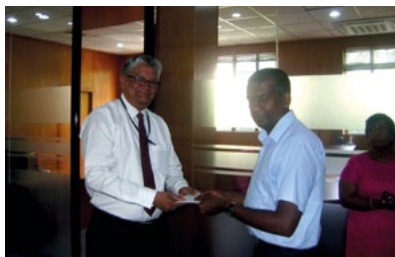
Finlays Cold Storage Annual Cricket Tournament 2018



The 10th annual FCS cricket tournament was held on 4 March. Six teams competed for the FCS Cricket Shield which was won by "Cold Stallions". It was a memorable day and a good team building event for all participants.

The winning "Cold Stallions" team
Standing from left to right - Randika Bandara, Srilal Perera, Roshan Nalinda, Thisara Bhagya, Sumith Bandara, Achini Ruwangika and Niluka Sanjeewa.
Seated from left to right - Chamath Dilhara, Ushan Duminda, Pradeep Kumara and G. Vinoth

Annual Safety Awards 2017/18



Suresh Hasalaka of the Beverage Packing division receiving the Safety Champion prize from Joey Caspersz - Director.



Shabeer Ahammed receiving the prize on behalf of Finlay Cold Storage for the Highest Number of Site Hazards Reported from Joey Caspersz.



Sanjeewa Ratnayake receiving the Group Health and Safety - Runner up Award for 2017/18 on behalf of Finlay Teas Haldummulla, from Hunter Crawford - Chairman.



Shabeer Ahammed receiving the Group Health and Safety - Winners Award for 2017/18 on behalf of Finlays Cold Storage, from Hunter Crawford.

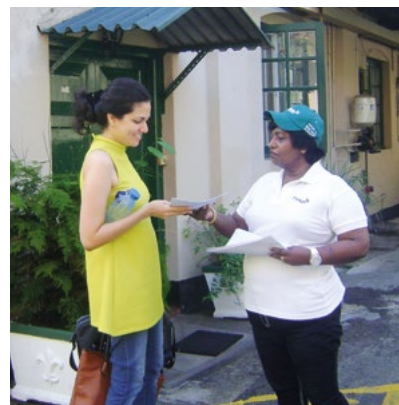
Finlays Cold Storage go Go karting



Thundering to victory

The first FCS Go Kart championship themed 'Rolling Thunder' was held on the 29 January. All employees participated with great enthusiasm in what was a new and memorable experience for all who took part. ■

World Health Day



Finlays Colombo celebrated World Health Day on 6 April by distributing handouts which aimed to promote healthy eating. ■

Health & Safety Competitions



Winner of the Group Forklift Operators Competition (2017/18) S. Bandara of the Tea Bagging Division, Vauxhall Street with Hunter Crawford.



Winner of the Group Advanced Defensive Drivers Competition (2017/18) - Navaraj of Finlay Teas, Haldummulla receives his award from Hunter Crawford.

Long Service Awards



Long service award recipients with the Board of Directors and H.R. Staff.

A ceremony was held on 14 November 2017 to celebrate those employees who had completed 20 and 25 years' service with the Company.

20 years of service - R M Chandradasa, H P N Karunathilake, P W G Sunil Shantha, W A C B Perera, S L Mahesan, K P P Eranda, I H M Jeewantha, K N Kithsiri, W R Priyantha. A G W A L Jayalath, C S Alahakoon, A M P Wickremasinghe, J L Caspersz, P V D S Jayasiri, G Pathmasasi and W G C P Weerasiri

25 years of service - A S K Liyanagamage, U D Olaboduwa, T S Arulanandan, C R Mathugamage, L M N Jayasekera, A A Sunanda and K Navaratne. ■



Mike Keating

Driving Zero Harm

As Group Health and Safety Manager, Mike Keating has been instrumental in driving the Group's recent health and safety initiatives. Mike talks to the Magazine about his life and the challenges he faces in his newish role.

Mike, it is just over 18 months since you were appointed Group Health & Safety Manager. What were you doing before you joined Finlays and what attracted you to the Company?

I had worked for several global food and drink companies and spent the previous year as Technical Director of Europe's biggest mushroom company developing governance and compliance plans as part of a five year strategy. After 12 months of 'living in the dark and being fed on compost' I was looking for new challenges, became aware of this role and, whilst I knew little about Finlays, reading the 2015 Sustainability Report piqued my interest further - it looked like a great company, so I applied, and was fortunate enough to be successful.

Have you always been involved in health and safety?

No, I was in the British Army originally, and in a management position in the latter stages of my career when a new Commanding Officer (MD type person!) asked what we did about health and safety, to which I had to reply, 'not a lot boss'. His response was to add it to my remit and send me on a three week health and safety course which, to my surprise, I really enjoyed. My pre-conceptions were that H&S was about regulations, and an obstacle to progress, or even enjoying yourself, but I discovered it was about leadership, team work and, most importantly, about people! I subsequently progressed H&S in my unit and decided it was what I wanted to do going forward.

Can you tell us a little bit about your time in the army and what you think military experience brings to civilian roles?

I joined the Royal Green Jackets in 1976 and spent 24 years travelling the world gaining experience and a wide range of skills. People generally perceive the Army as being about marching and Sergeant Majors shouting orders (of which there is some!), but it's much more about working as a team, with strong leadership, to achieve objectives, all of which are great transferable skills in civilian life. However, I sometimes need to temper down the 'do what it takes' mentality to achieving objectives!

Having joined the Company were your first impressions what you had been expecting?

Mixed! It was great to find a global corporation that has such a 'family feel' to it, whilst I was surprised by how few corporate procedures existed in a global beverage company. However overall my first impressions were positive and it was exciting to be part of an ambitious and progressive company.

One of the Group's health and safety objectives has been to ensure that businesses adhere not just to local but to international standards. Where do you think we are with this?

There is still much to do, not least in developing global standards that may exceed regional requirements, but are practical and add value to the business. Where we've made huge progress is in developing a safety culture with everyone buying into the 'Always Safe' message, which is being driven by strong and visible safety leadership. One highlight last year was a senior executive workshop ahead of the launch of our Zero Harm initiative, which was very positive, has resulted in great ownership of H&S, and has significantly contributed to safety performance improvements.



You mentioned the Zero Harm initiative which was launched last year and featured in the June 17 issue of the Magazine. Can you give us an update?

A Zero Harm road map comprising 31 elements was introduced, and businesses asked to identify key elements to progress that would make a real difference. We made this as flexible as possible to capture the diversity of our businesses, regions and cultures whilst also getting everyone moving in the same direction. This is working well, with a reduction of approximately 40% in lost time injuries and lost working hours. Whilst all indicators are trending positively we have still to achieve a loss time injury free month, and are possibly starting to plateau, which is no bad thing, it simply means we must raise our game to the next level!

Some of our businesses have particular challenges. I am thinking of Casa Fuentes where lost time is a big issue. How do we tackle what is a systemic problem within Argentina?

The country's social system almost encourages people to take time off for the most minor of injuries, which it's hard to dissuade people from taking advantage of. Nevertheless, we have achieved significantly reduced injury rates and lost hours, which reflects the splendid work done by Casa Fuentes in progressing an organisational culture that will benefit the business as a whole.

How do you see the health and safety issues in the US where the Group has significantly increased its presence in recent years?

Our Lincoln, Rhode Island site is becoming a beacon, with great leadership, engagement and empowerment, which saw them be the first to achieve a 90% H&S audit score! This sets a high bar for the new Quonset site, the developed Cranston facility, and the new acquisition, Aspen Beverages, all of whom are progressing well, and are up to the challenge!

Of the nearly 30,000 Finlays employees, a majority work on the tea estates in Kenya and Sri Lanka; how do you go about managing the daily risks of people working in the fields?

This is where the 'Always Safe' culture is vital in ensuring people take care of themselves and their colleagues. Most field risks are 'high frequency - low impact' i.e. slips and trips, insect bites/stings, muscle strains, etc. requiring some business unit level action, but needing individual awareness to really manage effectively. No-one plans to have an accident or injure themselves and the challenge is to find ways to keep H&S front of mind, so they don't take 'shortcuts' or lose focus, and that's what we're doing. There are some 'low frequency - high impact' type risks, i.e. lightning strikes, landslides, etc. requiring a more corporate approach that we're supporting.

You obviously have an audit programme in place. How does that work?

I audit every business annually against our current H&S management system and, where possible, include training, team meetings, or reviews of outstanding issues. These are essential to monitoring progress and identifying future opportunities. Audit reports with improvement recommendations encourage business unit ownership and innovation.

In the longer term what does success look like for you?

Utopia would be my post being made redundant as businesses take full ownership of health and safety resulting in Zero Harm! This role could then be reduced to data management, monitoring legislation and co-ordinating the Zero Harm approach, requiring only 2-3 days a week.

So, what would you do with the spare days?

I can't imagine retiring, I relish making a difference, and enjoy being part of 1Finlays and the Finlays Always Safe Team (who are simply great to work with), but with a busy wife (a Northern Ireland Ambulance Service risk manager), and two young children, there is no such thing as 'spare time' anyway -there's always plenty to do! When I can 'escape' I like to take my motorbike out for a spin!

Mike, thanks very much for taking the time to talk to the Magazine.



Heidi McCormack

Quonset opens for business

Heidi McCormack, Marketing Manager – Americas looks at the Group’s new research and development center in Rhode Island.



Steven King, Managing Director, Quonset Development Corporation; Governor Gina Raimondo, Steve Olyha CEO Finlays USA, Stefan Pryor, Rhode Island Secretary of Commerce & Quonset Development Corporation of Directors, Richard Welch, President North Kingstown Town Council.



The Company’s new state-of-the-art global research and development center was officially opened on 5 April at the Quonset Business Park in North Kingstown in the presence of Rhode Island Governor, Gina Raimondo, along with state and local officials. This was almost exactly a year after construction began in 2017. The state of Rhode Island is extremely proud and excited to celebrate the official opening of the new research center, which signals the economic potential of the State whilst for it enables Finlays to continue growing its global brand.

The US market is seeing major growth in real premium teas and tea-forward beverages which showcase tea in terms of ingredients (more tea in the beverage as against sweeteners/ other products resulting in tea you can really taste unmasked by other additives!). As interest in clean label and healthy products increases, consumers are seeking more authentic beverage experiences and increasingly demand greater transparency from what they consume.

This is driving innovation that is more natural, and in the case of tea, this means increased flavor and product development that blends tea varieties and makes use of herbals as a flavoring. Today black tea still drives the market, but green tea is seeing the greater growth, with awareness and interest in more niche and specialty products such as matcha, white tea, rooibos and oolong starting to increase. Additionally, functionality and enhanced health claims are emerging and changing, as consumers look for more added value in their beverages.

Finlays’ new facility is ideally suited to support these growing market trends. This is a space where new technologies and product developments, done in collaboration with our customers, are the focus. This world-class research center will put us at the forefront of future beverage advancement and, combined with our deep-rooted history and expertise in tea and natural ingredients and our unique integrated supply chain, will continue to position us as thought leaders in the marketplace. ■

Royal Court Lodge

Their Royal Highnesses, The Prince Edward, Earl of Wessex, and Sophie, the Countess of Wessex, accompanied by James Dauris, H.E. the British High Commissioner in Sri Lanka visited Finlays Court Lodge Estate on 2 February. Priya Gunewardene reports.



Prince Edward is the youngest son of Her Majesty, The Queen and His Royal Highness, The Duke of Edinburgh and with the Countess, supports The Queen in her official duties by undertaking many public engagements each year in support of a wide range of charities and non-governmental organizations.

The royal couples' five-day visit to Sri Lanka focused on the long-standing relationship between the UK and Sri Lanka, the Commonwealth, education and young people.

During their visit to Court Lodge their Royal Highnesses first witnessed the high standards of agriculture and plucking in the tea fields before being led by ceremonial drummers to the Court Lodge Tea Processing Centre where they were shown the various stages involved in manufacturing tea. The Chairman Naresh Ratwatte and Chief Executive Officer, Dushan Ratwatte explained how Finlays produce exclusive characteristic tea renowned throughout the world as the 'champagne' of Ceylon teas, sustainably and responsibly by respecting the wellbeing of the environment and its people. The production of Ceylon 'champagne' teas is limited to the agro-climatic region in Nuwara Eliya District where Finlays hold a major share of the 'champagne' tea market.

The royal couple were then introduced to the art of tea tasting, sampling and enjoying a range of the Estate's finest teas. Before concluding their visit, the Earl and Countess signed the Estate's visitors book and received gifts of a tea caddy modelled in the shape of the Court Lodge Factory together with copies of a book celebrating 150 years of tea growing in Sri Lanka.

Apart from their visit to Court Lodge, The Earl and Countess met the representatives of a number of projects working to help differently-abled children and their families in the Nuwara Eliya region.

Their Royal Highnesses also represented Her Majesty the Queen at the 70th anniversary celebration of Sri Lanka's independence on 4 February. ■



Michael Pennant-Jones

Mapping the route to a Sustainable Future

Michael Pennant-Jones, Group Sustainability Manager explains the thinking behind a recent review of the Group’s sustainability objectives for the next five years.

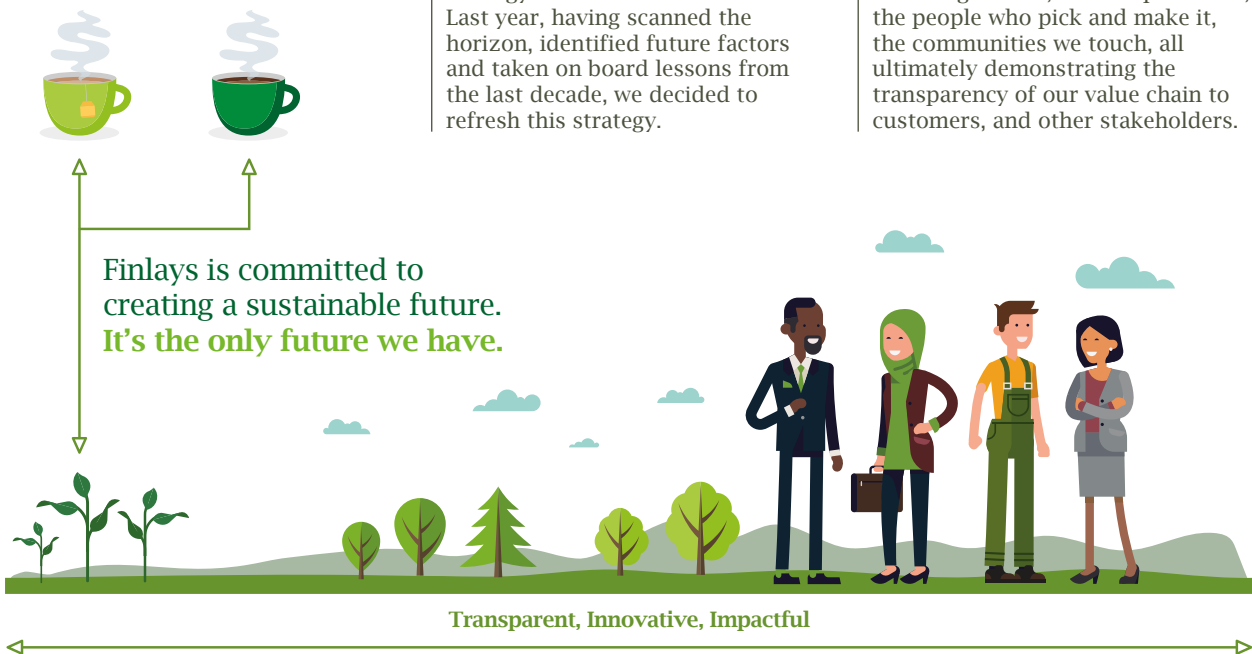
“A key lesson was the need for a strong practical story to communicate sustainability.”

In recent decades the scale and pace of change around us has been accelerating. The rise of the digital world, social media, climate change, population, consumer pressures and water availability are just a few of the many factors that are now impacting the world in which we live.

Whilst previously we could take time adapting to change, today we must be proactive in rising to the challenges. This led to the development of the sustainability strategy we first introduced in 2008. Last year, having scanned the horizon, identified future factors and taken on board lessons from the last decade, we decided to refresh this strategy.

A key lesson was the need for a strong practical story to communicate sustainability. A field manager will not talk about sustainability in general terms, he will be focusing on, plant material, soil health, yield and weed management, all areas that managed well help make us sustainable.

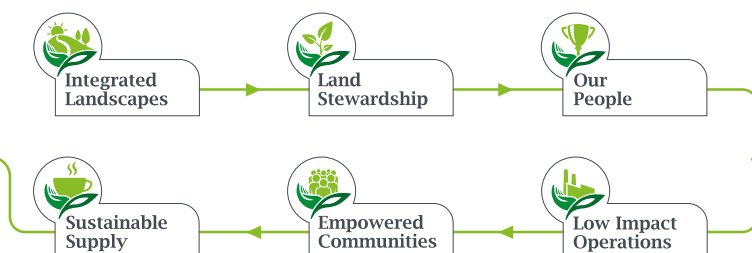
Having a story that touches on all aspects of the ‘bush to cup’ journey of tea and coffee is essential. From the regions where we grow the tea, how we grow tea, how we process it, the people who pick and make it, the communities we touch, all ultimately demonstrating the transparency of our value chain to customers, and other stakeholders.





Sustainable Future

Finlays is committed to creating a sustainable future.
It's the only future we have.



As a result, we have identified six strategic sustainability objectives and targets which make up our ‘bush to cup’ story:

Integrated Landscapes

Around the world climate change is happening fast, and is particularly affecting tropical agriculture. Climate change can often be mitigated by preserving and enhancing climatic regulators such as the forests. In Kenya degradation of the Mau Forest poses a significant threat to agriculture around Kericho, impacting on weather, biodiversity, watershed and our licence to operate.

•Our Target

Finlays will protect and enhance 100,000 hectares of natural forest by 2022.

Land Stewardship

Agricultural land is a decreasing resource. Tea bushes remain economical for over 50 years and we must manage the land accordingly. This means employing good agricultural practices and growing tea with the minimum of unnecessary inputs.

•Our Target

Finlays will reduce agrochemical usage by 50% by 2022.

Our People

Being a good employer enables us to attract key talent, retain skilled employees and develop our internal skill sets to optimise our current and future potential and reputation.

We need to build on and enhance the standards within Finlays. Traditionally there has been a lack of women in management roles within the tea industry. If we want to be an employer of choice we need to attract the best talent.

•Our Target

Finlays will increase participation of women in management to 30% by 2022.

Low Impact Operations

Reducing the footprint of our businesses is not just good financially but increases the operational health of the business.

Increasingly local environmental legislation is requiring low impact operational compliance from a reduction in pollutants and emissions, to reducing the demand for energy and water.

•Our Target

Finlays will reduce year on year our environmental impact throughout our operations.

Empowered Communities

Our licence to operate is dependent on the communities around us, socially, economically and environmentally. It is fundamental that communities are empowered to improve their own circumstances, rather than relying long term on outside agencies.

•Our Target

Finlays will make a positive impact in the communities within which we operate.

Sustainable Supply

Customers want to understand where the raw materials in their products have come from, who has supplied them, and the ethical and environmental standards under which they have been produced.

Supply chains are also under increased scrutiny from non-governmental organisations, government and the media. With every person now having a camera in their pocket and access to a worldwide audience, scrutiny of everything we do is the click of a button away.

•Our Target

Finlays will have 100% traceable, transparent supply to internationally accepted standards on tea and coffee by 2022. ■



Ross McDonald

The Mandarins and The Oranges

In the first in a series of articles looking at countries and their links to the tea trade, Ross McDonald reviews the enduring hold of the Netherlands on the global tea industry.

For some, the world of tea appears very much an English domain: English Breakfast, Earl Grey and cricket teas all speak directly to Empire, majesty and global British influence. Borne on the success of Indian, Sri Lankan and East African tea estates and conveyed to the far corners of the Anglophone world, the British are quite happy to take credit for growing and establishing tea's ubiquitous popularity. As is often the case, however, the most famous story is rarely the truest. Challenging this myth opens a wealth of evidence that demands that the plaudits for the Western world's fascination with *camellia sinensis* should at least be shared if not deflected altogether. Here we pay tribute to the success of a nation perhaps more famous for its flowers, vegetables and speed-skaters than its involvement in tea. It is due to the Dutch that the world remains as excited about tea today as Europeans were in the 17th century.

1 Charles II Dancing at The Hague

2 A classic Delft tea set, made popular in the 17th century across Europe and Asia.

It's a well-known story that Britain's enthusiasm for tea grew with the endorsements of King Charles II and his Portuguese wife Catherine of Braganza. It's less well-known as to where the King's enthusiasm came from. Catherine's father was desperate to form an alliance with England. The inclusion of two rare tea chests in the wedding dowry (along with the ports of Bombay and Tangiers!) was not a novelty gift exhibiting Portuguese wealth, but rather a direct overture to Charles' heart. Charles' addiction to tea had already begun whilst he was in exile in The Hague.

The turn of the 17th century saw the Low Countries experience what has since become known as the Dutch Golden Age. Superior shipbuilding, financial institutions and the forming of the first global corporation combined to increase Dutch influence in the world. The founding of Verenigde Oost-Indische Compagnie (VOC or the Dutch East India Company) in 1602 marked the creation of the world's first formally traded enterprise, and with it came the ambition to reap extensive financial rewards from the newly discovered products from the East Indies, one of which was tea.

The Dutch had been the first to sell tea into England in 1642. Earlier still they had recognized tea's potential when they began sourcing operations in the Far East. In 1640 they had begun a European trade monopoly with Japan.

In addition to other precious goods such as silk that the Japanese offered, they dealt exclusively with the shogun for green teas to sell to markets from China to Europe.

Not content to simply source tea from their partners in Japan, the Dutch also began planting tea in Indonesia long before the British saw the opportunity to do the same in India. Throughout the 17th century the Dutch encouraged Chinese settlers in Taiwan to cultivate *camellia sinensis* and breathed life into the tea culture of the island that was then known as Formosa. By the mid-17th century, the Netherlands was producing, consuming and primarily selling teas across Asia.

Britain's enthusiasm for tea grew with the endorsement of King Charles



Teas were sold in markets along the route back to Europe and even as far afield as the New World in the West. Their footholds in the Americas from Brazil, to the Caribbean and even New Amsterdam saw the import of teas from Dutch businesses in the East. Spices, pepper and tea found their way into Manhattan years before the British took an interest in what is now New York. The provinces of Southern Africa were no less influenced by the influx of merchants and immigrants who were equally adept at recognizing opportunities to sell locally manufactured goods with medicinal properties. They quickly took to consuming rooibos as a cheaper alternative to the expensive black tea. The 'red bush' lives on today in spite of its recent spike in price.

Perhaps, the most telling story of the Dutch influence in tea is more difficult to confirm though no less reflective of their mark on the trade. The story goes that merchants returned from China with valuable 'pecco'. Pecco was the traders' interpretation of the Amoy dialect for tea, peh-ho, meaning 'white down'. Thinking the tiny dried leaves needed to be 'upsold' for their audience with Prince Frederick, the merchants decided to name the tea after his House: Orange-Nassau. The Prince must have been impressed, as 400 years later the term Orange Pekoe continues to be used to refer to the highest grades of tea manufactured across the world.

“The most highly valued delftware pieces were created between 1640-1740 which also coincided with the Dutch dominance of the tea and spice trade.”

Tea drinking in the low countries was popular throughout the 17th and 18th centuries. The growth in consumption spawned a subsequent swell in ancillary industries. Dutch potters in the town of Delft began to create high quality teawares and items associated with taking tea. The most highly valued delftware pieces were created between 1640-1740 which also coincided with the Dutch dominance of the tea and spice trade. Many of the quality cups, saucers and teapots remain as desirable now as they were then alongside exquisite tea caddies and tea tables.

Fast-forward 250 years and Dutch tea drinking habits have changed. The beverage is still primarily consumed hot, more often with flavours than with milk: strawberry, cinnamon, mango, raspberry and orange are all popular choices. Tea is often taken with baked produce. Drinking tea alongside Dutch chocolate is also popular, as is the preserve of taking tea outdoors. When the sun is shining, the streets of Dutch towns are often abuzz with patrons enjoying their tea in the warmth.

Although today the Dutch drink more coffee than tea, and rank a lowly 30th in annual per capita consumption, they remain indelibly written into story of the tea trade. Rotterdam is still a key location for tea imports into Europe. Dutch traders operate across all tea producing countries and Rooibos continues to be marketed globally by its Dutch name. The scale of Dutch ambition in tea remains in Sri Lanka and Indonesia. In the old clubs of the tea estates it is not unusual to find evidence of Verelsts, Van Ryks or de Hoedts as timeless winners of sporting competitions between the planters. The global power shift at the end of the Dutch Golden Age meant that Britain was able to further capitalize on the groundwork of the tea trade networks and tea estates that the Dutch had built from scratch. This may be a fine example of how 'history is written by the victors'. Regardless, the Dutch should be acknowledged for the impetus that they gave to our industry, something that's worth remembering next time you're offered a cup of Orange Pekoe. ■

Finlays role in the development of the tea trade

Out of China into India



Duncan Gilmour

Having previously described how tea became established as the drink of choice in the United Kingdom, in this second article Duncan Gilmour looks at Finlays brief involvement in the China trade and the efforts made to find an alternative source of supply in India.

“In 1812 the East India Company’s monopoly of trade with India was abolished after sustained lobbying by Kirkman Finlay and others.”

The nineteenth century dawned with the British thirst for tea continuing unabated. Not only was the population growing both at home and throughout the rapidly expanding colonies and dominions but the amount of tea drunk per person was also on the rise. China was still the only source of supply which inevitably led to tensions between the two countries.

In 1812 the East India Company’s monopoly of trade with India was abolished after sustained lobbying by Kirkman Finlay and others. As a result, James Finlay & Co. began trading with India and in 1817 was the first company to send a ship, the *George Canning*, to Calcutta. After disposing of its cargo, the *George Canning* sailed on to Canton in an exploratory voyage to assess trading opportunities in China.

Although the East India Company maintained its monopoly of the China trade until 1834, the Company’s captains were allowed a certain amount of cargo to trade on their own account. In this way small quantities of goods were traded by Kirkman Finlay into China before the trade was opened up and it is thought this would have given Kirkman an insight into the opportunities for buying tea.

The loss the East India Company’s Indian monopoly was the catalyst for a business being set up in Bombay (Mumbai) in which James Finlay & Co were partners until 1828. Thereafter Alexander Struthers Finlay, Kirkman’s son, continued as a partner acting on instructions from his father. The Company’s archive has a series of letters written between the two over a three-year period from 1835. From these we find the first reference to the Company’s involvement in the tea trade.

All the tea in China





1



2



3

During this time Kirkman Finlay through Alexander was trading in a range of goods and commodities between India, China and the UK. Although a downturn in trade more generally during this period led many businesses to fail, Kirkman appears to have been quite astute in understanding what the market required and when to buy to take advantage of favourable prices. As now, every effort was taken to ensure that any teas purchased matched the specification required. In a letter dated 9 February 1837 Kirkman instructs Alexander that the Office will send him "in detail the state of the markets and the prospects forward. They will also send you a letter to Thos. Dent & Co. with an order for tea, provided the quality can be obtained at the prices set down, but not otherwise. In order to make Messrs Dent & Co. fully aware of the kind and qualities we mean, we shall send a chest of tea by three different ships going direct to China" With Kirkman Finlay's death in 1842 it would be another 30 years before the Company again took an interest in tea.

- 1 Kirkman Finlay
2 Charles Bruce
3 A map of Assam

A series of events in the first half of the nineteenth century served to highlight the dangers of Britain's dependence on the Chinese as a sole source for its supply of tea. For as long as the East India Company had a monopoly of trade with China, they had not seen the need to look for alternative sources of supply.

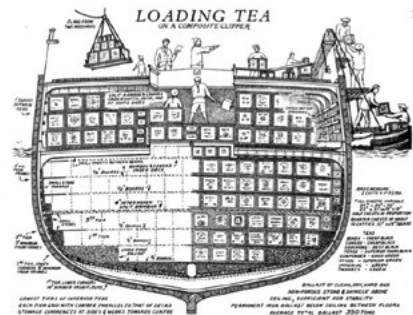
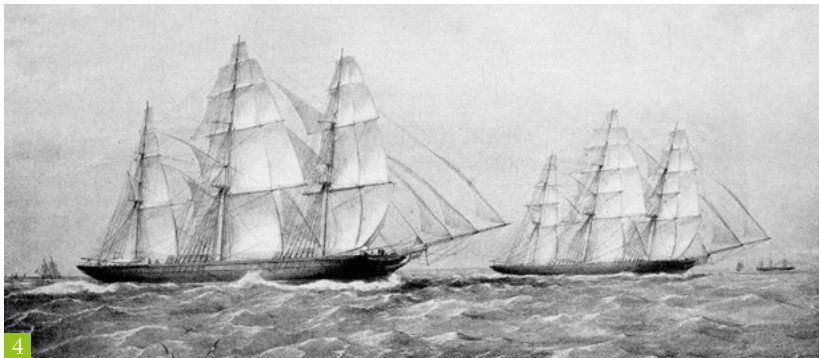
In 1778 Sir Joseph Banks, the botanist who had accompanied Captain Cook on one of his voyages of discovery, suggested that tea might be grown in north India. Although a plant was successfully cultivated in the Calcutta Botanical Gardens, no effort was made to try and commercialise production, possibly because of doubts that the necessary expertise could be found to manufacture an acceptable product. In 1822 The Royal Society of Arts had offered a prize of 50 guineas (£55) to anyone who could grow China tea elsewhere in the world, a prize which remained unclaimed notwithstanding that the Dutch had already stolen a march by successfully growing tea in Java.

The Dutch had already stolen a march by successfully growing tea in Java

Finally, in 1834 the possibility of growing tea in India was again taken up a committee formed at the instigation of the then Governor General, Lord William Bentick. Initially the plan was to try and import seed from China but this proved difficult, not least because it was illegal for the Chinese to pass on any skills relating to the cultivation and manufacture of tea.

There had been rumours of tea growing wild in Assam which had been annexed by The East India Company in 1826 following a war against the Burmese who had invaded the country seven years before. At this point we introduce to the story two legendary brothers with tangential links to Finlays, Robert and Charles A. Bruce. The latter was the great grandfather of Mrs Jean Guthrie who in turn was married to F. C. Guthrie a member of the Company's staff in Calcutta for more than 36 years. Mrs Guthrie wrote an article for the Magazine about her illustrious ancestors in 1964. →

ROOTS IN THE PAST



Although there is a dispute as to who was the first to discover and identify *camellia sinensis* in Assam, Robert Bruce learned of its existence in 1823 when looking for trading opportunities and playing a part in the insurrection against the Burmese. During his forays in Upper Assam, Robert secured specimens of plants and seeds which he gave to his younger brother Charles, then a serving officer in the British Royal Navy. Some of these were sent to the Calcutta Botanical Gardens where the Superintendent, Dr Wallich declined to confirm that the samples were tea rather than another variety of *camellia*. As a result, this probable discovery was not pursued.

The newly formed Tea Committee were undecided on whether the best approach to cultivating tea was to continue with trails to germinate tea seed imported from China or to seek out viable indigenous tea. By the end of 1834 further discoveries had persuaded Dr Wallich that tea was indeed indigenous in Assam. In the event the committee decided to do both by sending 80,000 seedlings to the Himalayas, South India and Assam whilst commissioning a scientific expedition to Assam which included Charles Bruce as their guide. In due course Bruce set up nurseries to trial both seed from China and indigenous tea discovered in Assam. In addition, he discovered large tracks of indigenous tea in various areas which he then went on to cultivate. These included Chubwa which eventually became part of Finlays agency of tea estates.

Having established that tea was present and would grow in Assam, the next problem was finding suitable labour able to cultivate and manufacture an acceptable product. In various reports Charles Bruce related the appalling conditions under which he and his labour force began to establish tea gardens in Upper Assam then still a dangerous, wild, unsettled country where malaria and cholera were rife. Finally, in 1839 his labours came to initial fruition when on 10 January the first consignment of eight chests of tea grown and produced in Assam was auctioned on the London Tea Market where the final lot fetched the then phenomenal price of £1.70 per lb. (similar lots from China were fetching between 5p and 10p per lb) This experiment which had been undertaken by the East India Company and managed by Bruce, demonstrated the feasibility of growing tea in Assam.

Private enterprise soon saw what they thought would be an opportunity for rich pickings and within a month of the historic London auction, a group of London merchants had formed the Assam Company to acquire and develop land previously owned by the East India Company. Very quickly they aligned with a like-minded group of merchants based in Calcutta and amongst others engaged Charles Bruce to overseas operations on the ground.

The Assam Company's early history amply demonstrates the long-term nature of investing in tea as a series of disasters meant that it was 1848 before the Company made its first profit and 1852 before the first meaningful dividend was declared. Sadly, as reported elsewhere in the Magazine the future of the venerable Assam Company is now in doubt after nearly 180 years. Charles Bruce left the Company in 1845 amid some acrimony but undaunted went on to develop his own tea gardens in the Tezpur District of Assam where he died in harness in 1871, aged 78.

The developments in India did not immediately impact on the British imports of tea from China which peaked at 136 million tons in 1879. Interest was enhanced by the exploits of the tea clippers which raced to see which could bring the first of the seasons teas back to Britain. This came to an end with the opening of the Suez Canal in 1869 and the gradual increase in tea coming out of India.

The next instalment will look at the continued expansion of tea production in India and elsewhere together with the role played by Sir John Muir in turning Finlays into the World's largest manager of tea plantations and traders of tea. ■

British imports of tea from China which peaked at 136 million tons in 1879

4 Taeping and Ariel racing for home in 1866
5 Tea packing!

Kericho Kids Reunion

Having grown up in Kericho where her father, Lindsay Stone-Wigg was latterly Superindendent, Aileen Mobbs recently arranged a reunion of friends and family to remember their childhood days in Kenya.



Amongst those attending were Aileen Stone-Wigg (Mobbs), Rhiannon Jones (Griffiths-Jones), Harriet Bates (Smith), Peter Jones, Angus Coutts, Lou Collins, Jackie Freeman (Price-Hughes), Helen Ross, Rowena Ward, Alistair Popham, Elizabeth Stone-Wigg (Downie), Mark Tyler, Colin Coutts, Rachael Tyler (Shearer), John Coutts, Malcolm Blaxall, Neil Stone-Wigg, Alan Stone-Wigg, Sarah Ward, Rosie Walker, Amanda Popham, Peter Walker, Martin Bond, Melanie Holden, Catherine Bond, Ginny Bond.

Having procrastinated about a reunion for years, I decided to get on and do it! We picked the date and sent out the details to our Kericho friends with whom we had grown up in the 60s and 70s and were staggered with the response, especially as some people agreed to travel from as far afield as Australia, Zimbabwe, Dubai, Finland and Dublin to attend! Of the 50, including partners, who came, 27 had grown up in Kericho on either Finlays or Brooke Bond estates.

“We were all so lucky to have grown up in such a beautiful place”

We drank Tusker beer, looked at old cine films and photos and had a wonderfully nostalgic evening full of only good warm memories; the happy hours we spent at the Mara Mara and Kericho clubs, swimming, go-karting, playing darts, squash, tennis and golf, and because everyone was invited to everything regardless of their age, there were so many birthday parties!

We were all so lucky to have grown up in such a beautiful place. The reunion was such a happy occasion that we are determined to continue with it, possibly every two years.

Such special memories should be kept alive and shared! ■

Lives remembered

We are sad to report the deaths of the following former members of the Finlays family.

James Finlay Corporation

Homer

On 17 December 2017, Mrs Valerie, aged 77, widow of Peter formerly Corporate Finance Director

McLean

On 28 March, Norman, aged 90, formerly Financial Controller. Before returning to the United Kingdom, Norman held various positions in the Group's businesses in India, Sri Lanka and Kenya.

James Finlay London

Rainbird

On 3 April, Mrs Sheila, aged 95, widow of Ronald

George Payne/ Finlay Beverages

Behardien

On 2 February 2017, Moegamat, aged 76

Bradley

On 23 January, Mrs Marjorie, aged 92

Chilcott

On 2 February, David, aged 49

Hill

On 12 January, Mrs Rhona, aged 92, widow of Gordon, formerly Sales Director

Martin

On 11 January, Mrs Elsie, aged 81

Newham

On 14 May, Kenneth, aged 91

Rogers

On 1 November 2017, Mrs Doreen, aged 87

Tomkinson

On 8 October 2017, Mrs Marjory, aged 105

Tomlinson

On 6 February, John, aged 75, formerly Operations Director

Tea Estates

Henderson

On 17 January, William (Bill), aged 84 formerly High Range, South India before retiring as Manager of the Cochin Branch in 1982. In 1978 Bill co-authored Facets of Hundred Years of Planting to mark the century of the Kanan Devan Hills concession in South India. ■

Insight Group Infographic

The inside back cover shows the results of a study which the Insight Group have carried out to demonstrate how millennials are impacting the beverage industry in the US. This is just an example of the work they do to help Finlays understand what the consumer wants and worldwide market trends more generally.

Notifications

If you become aware of the passing of any member of the Finlays family we would be grateful if you could advise the Magazine - contact details on page 3.

THE MILLENNIAL SERIES

WHAT DO WE KNOW ABOUT MILLENNIALS IN THE USA?



They seek brands with a story, and are looking for sustainable and healthy credentials on exotic, premium products



66% are actively choosing soft drinks with **low/no sugar** (vs. 55% total US population)



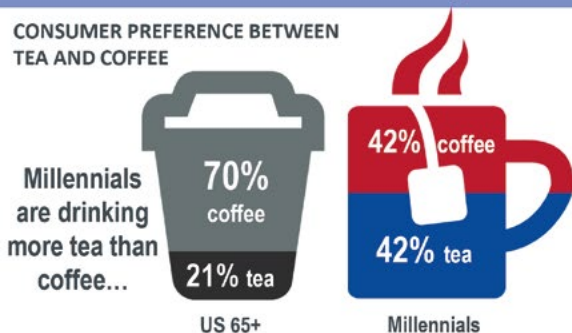
67% have changed their taste in food/drinks due to **exposure to other cultures** (vs. 55% total US population)

86% of US Millennials always/ sometimes purchase **premium or luxury soft drinks** (vs. 69% total US population)

Source: GlobalData Plc, 2018

Millennials consume beverages differently from older generations

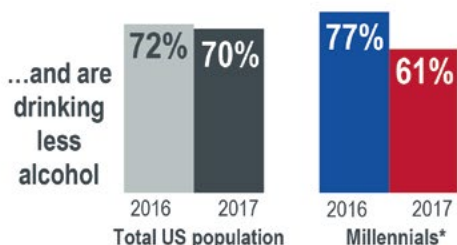
CONSUMER PREFERENCE BETWEEN TEA AND COFFEE



Source: YouGov

(remaining percentage prefer neither)

PERCENTAGE OF THE US POPULATION WHO CONSUME ALCOHOL



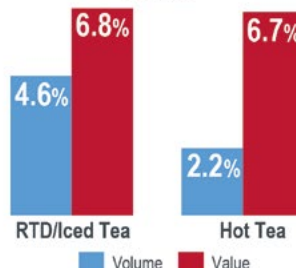
Source: GlobalData Plc, 2018

...driving communication, NPd and growth in the tea category

Matchabar 'Hint of Honey'
Contains:
 ✓ Ceremonial-grade matcha
 ✓ Caffeine and L-theanine to deliver a calm focused energy
Claims:
 ✓ "Better energy"
 ✓ Sourced directly from a family farm in Nishi, Japan
 ✓ Company started by brothers seeking to bring "ancient matcha tradition to modern NYC"

Source: GlobalData Plc, 2018

FORECAST CATEGORY GROWTH 2018-22





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