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12-PAGE SUPPLEMENT INSIDE

PROFITS WARNING ISSUED BY WEDGWOOD

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Finance chief quits a year after appointment

BY DAVID ELKS
DEPUTY BUSINESS EDITOR

SHARES in Waterford Wedgwood today plummeted by 20 per cent after it issued a profits warning amid a fall in sales and the shock departure of its head of finance.

The debt-laden luxury goods giant warned its annual sales would be six per cent down on last year and overall profit margins would also be lower.

However, it also confirmed that the first Royal Doulton wares to be made at Wedgwood are expected to roll off the production line in four weeks' time.

The warning comes days after the announcement on Friday that finance director Paul D'Alton had quit after less than a year to take on a new job. Shares fell to 2.2 pence (0.032 euros) today — a 20 per cent fall on its opening price this morning.

Waterford chief executive Redmond O'Donoghue said the

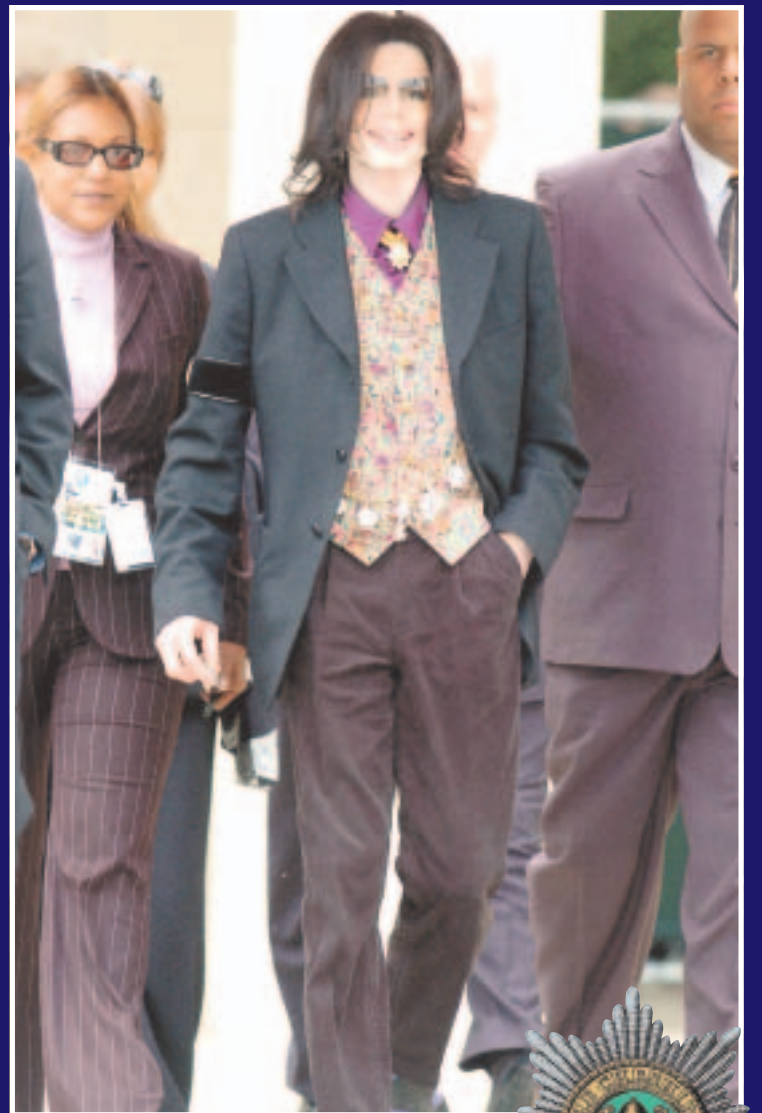
group was continuing efforts to cut back its fixed costs of production amid soft demand for its pottery, crystal and other wares.

Mr O'Donoghue said: "Weak demand in January, February and the beginning of March combined with an accelerated inventory reduction programme will substantially impact on our financial results. In these circumstances, we plan to continue to address our fixed costs base while investing in new, classic and contemporary product streams and other focused marketing programmes."

Finance director Mr D'Alton left to take up the role of chief financial officer at AgCert International, a company that works with farms to modify manure management practices and reduce the emission of greenhouse gases.

Richard Platt, of Hanley-based stockbroker Brewin Dolphin, said it was never a good

Turn to Page 2



COURT IN THE ACT: old soldiers are furious that Michael Jackson has worn a Cheshire Regiment badge around his neck during his child abuse trial. He is pictured here arriving at court with the badge, right, displayed around his neck



Jacko under fire from old soldiers

Page 2

MURDER PROBE AS WOMAN DIES IN HOUSE BLAZE: PAGE 2