

15 April 2004

**William Ransom & Son plc ("Ransom")
Acquisition of Health Perception (UK) Ltd**

Ransom, one of the UK's leading natural healthcare companies, announces today that it has agreed to buy Health Perception UK Ltd ("Health Perception") for £7.825m from its founding shareholders who include Chief Executive, David Wilkie MBE, the Olympic Gold Medallist and former world record holding swimmer.

Highlights:

- Acquisition of Health Perception for £7.825m; consideration to be satisfied by £4.325m in cash and £3.500m in Ransom ordinary shares.
- £2.000m of the acquisition shares have been placed by Numis with several UK institutional investors and an additional 595,238 shares have been placed to raise a further £250,000 to cover expenses and working capital. Both placings were priced at 42p.
- Acquisition expected to be earnings enhancing in the current year.
- David Wilkie MBE, the Olympic Gold Medallist swimmer and founder and Chief Executive of Health Perception, to remain with the business for at least two years.
- Sales growth at Health Perception since 1999 on a CAGR basis is 28% per annum. Market leader in the UK's rapidly-growing glucosamine market.
- Health Perception supplies branded vitamins, minerals and health food supplements to high street retailers including Boots, Superdrug, Tesco and Sainsbury. Brands include:
 - Health Perception GlucOsamine to improve joint mobility
 - Cognito Energy for brain cell function
 - Seredrin for maintaining health circulation
 - Antioxidant Plus to combat the effects of pollution, stress and toxins
- Distribution synergies in home and export markets anticipated.
- Health Perception marks the fifth acquisition by Ransom in the past three years

Commenting on the acquisition, Tim Dye, Chairman of Ransom, said: "David Wilkie and his team have done a fantastic job of building a fast-growing, market-leading business and we look forward to working with them to continue the successful growth of the business. The acquisition represents another step in the establishment of Ransom as the UK's leading natural healthcare company and we continue to seek appropriate high-quality acquisition opportunities."

David Wilkie, Chief Executive of Health Perception, said: "Joining Ransom allows us to take the business to the next stage with access to wider distribution as well as Ransom's proven expertise in branded consumer healthcare products and product development skills."

For further information, please contact:

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William Ransom & Son plc acquires Health Perception (UK) Ltd

William Ransom & Son ("Ransom"), one of the UK's leading natural healthcare companies, announces today that it has agreed to buy Health Perception UK Ltd ("Health Perception") from its founding shareholders, who include David Wilkie MBE, the Olympic Gold Medallist and former world record holding swimmer, for £7.825 million.

Health Perception is a supplier of branded vitamins, minerals and health food supplements, primarily to major high street retailers including Boots, Superdrug, Tesco and Sainsbury. It is the market-leading supplier of Glucosamine supplements sold under the Health Perception GlucOsamine brand name and used to improve joint mobility. This is available in tablets, topical gel and gel patches. Other products include Cognito Energy for brain cell function, Seredrin for maintaining healthy circulation, Omega Plus, a combination of evening primrose oil and fish oil, Allimax garlic tablets and Antioxidant Plus to combat the effects of pollution, stress and toxins.

Health Perception's sales in the year to 31 December 2003 were £5.4 million, an increase of 31% over the previous year. Sales growth since 1999 on a CAGR basis has been 28% per annum. Health Perception's customers include the major pharmacy chains and grocers, as well as independent pharmacies and health food stores. Approximately 8% of sales are exported. Profits before tax in 2003 were £0.8 million. Net assets as at 31 December 2003 were £1.2 million.

Health Perception was founded in 1989 and is run by David Wilkie MBE, the Olympic Gold Medallist and former world record holding swimmer. His wife Helen Isacson is marketing director. Both will remain with the business under two-year employment contracts. The company is based at leased offices in Sandhurst, Berkshire and manufacturing is contracted out to third parties.

The consideration has been paid as £4.325 million in cash and £3.5 million in ordinary shares in Ransom. Of these, a total of 4,761,905 shares have today been placed by Numis Securities Ltd with several UK institutional investors for consideration of £2,000,000 net of expenses. In addition, Numis has placed a further 595,238 shares on behalf of Ransom raising £250,000 to cover expenses and working capital. The 3,448,276 remaining shares held by the vendors are subject to a lock-up agreement under which they cannot be sold for at least two years without Ransom's permission