

Dewhurst PLC
(“Dewhurst” or the “Group”)
Preliminary Results for the year ended 30 September 2016

Chairman’s Statement

Results

I am pleased to present the Group’s full year results to 30 September 2016. Group sales for the year increased 2.6% to £47.2 million (2015: £45.9 million), primarily driven by currency movements during the period. Operating profit before amortisation of acquired intangibles and gains on property disposal was £5.5 million (2015: £5.6 million); profit before tax was £5.1 million (2015: £5.3 million) down 4.4%. Whilst it is disappointing to report profits slightly down on last year’s record level, this was a good recovery after a very weak first quarter, even though the second half was assisted by the favourable currency movements.

Lift businesses in the UK and Australia in aggregate were both broadly flat, but there was good growth in North America. Transportation business grew during the year, but Keypad sales were down, although they recovered somewhat from the first half. There were significant currency swings during the year with the pound stronger in the first half and weaker in the second. However the overall average for the year turned out to be fairly close to last year for almost all our operating currencies. In total the currency movements resulted in a gain in reported sales of £1.2 million and a positive effect on profits of £0.4 million compared to last year.

It has been a volatile year with peaks and troughs in demand which have been difficult to manage at times. We thank our employees for all their efforts to support our customers this year.

With the recovery in the second half, we are planning to continue our progressive improvement in the dividend in line with our stated target, with another 1 pence increase in the basic dividend proposed for the year.

Operations and People

Tom Oliver has joined us this year as General Manager at Elevator Research Manufacturing (ERM). Tom has made progress improving the team at ERM and we look forward to that progress continuing in the current year.

We have continued with our focus on quality this year: improving the range of metrics we use across the Group’s operations to ensure there is a clear link between the measures and the business’ strategic objectives and at the same time aiming to improve consistency across the Group.

The other key initiative this year was to try to spread best practice in our human resources management. We have held the Investors in People (iP) accreditation at our main manufacturing base in Feltham for more than ten years. This year we have achieved that status at all our UK companies and several of those overseas.

After reasonable success this year selling into the Middle East market from the UK, we have taken the step of opening an office in Dubai to better serve our customers in the region. This is intended to be operational from the beginning of 2017.

Products

Following the launch of our Ethos 2 control system last year, we have continued this year to develop and expand the range of its capabilities. Our passively safe chevron product has been on trial this year in some of the UK’s harshest environments and passed all tests successfully. This should lead to increasing specification for the product. In addition, we have a good pipeline of new highways products that we expect to launch by the end of December.

Outlook

The weaker pound is going to benefit our reported figures and our UK competitiveness as long as it continues. Offsetting that, UK short term demand has been variable and there are indications of customer nervousness and indecision that are likely to affect medium term demand. Elsewhere, North American demand experienced a lull at the start of the year, but the outlook remains positive and Australian demand is also encouraging.

On balance, the new financial year has started reasonably positively, so we are optimistic that we should have a better first quarter than last year. In these uncertain times it is quite difficult to predict likely outcomes beyond that.

Richard Dewhurst

Chairman

Strategic Report

Business Review

The Group's principal activity in the year continued to be the manufacture of electrical components and control equipment for industrial and commercial capital goods. The Group maintained its position as a specialist supplier of equipment to lift, transport and keypad sectors. A business review of the Group's operations is dealt with below in operating highlights and in the Chairman's Statement.

Principal Risks and Uncertainties

The board is informed at every meeting of the principal risks and uncertainties across the Group which could have a material impact on the Group's long and short term performance and action plans to mitigate these risks. The Group's risk assessment process is designed to identify, manage and mitigate business risks. Business and operational risks are referred to in the business review. Financial risks, being currency and credit risk are covered within the financial review and the financial instruments note.

Key Performance Indicators

The directors believe that the key financial performance indicators relevant to the Group are earnings per share, adjusted operating profit, profit before tax and return on equity which are stated in the five year review. The key non-financial performance indicators relevant to the Group are quality measures and on-time deliveries to our customers.

Operating Highlights

The first quarter of the year proved to be challenging, which resulted in a temporary reduction in sales volumes across the majority of the companies in the Group. The feedback received from many of our customers indicated this was a short term issue and that the longer term demand remained strong.

It transpired that this was essentially correct and as we moved into 2016, we saw a recovery in demand, particularly in our overseas markets, which resulted in a much stronger second half.

This year has seen the first full year that our Group Quality Programme has been in place. We are requiring more transparency from our Group companies in matters of quality and customer service. The areas that we are currently monitoring with Key Performance Indicators are:

- On Time Delivery – The percentage of orders that we ship to our customers on or before the date we promised. Our target for this is 95%. Currently five of our ten Group companies are achieving 95% or above, on time delivery.

- Defective Parts per Million (“PPM”) – PPM is the global standard for quality measurement and we are now recording this at all Group companies.
- Standard Operating Procedures (“SOP”) – We have undertaken to have SOPs for all operational processes in our Group companies by the end of 2017.
- Supplier Scorecards – We work closely with our many suppliers. Each company has a handful of really key suppliers. We now monitor the performance of those suppliers on a quarterly basis and feedback their performance to them.
- Investment in People – We want to ensure at each Group company that our people are being motivated, trained and developed. To this end we have tasked all Group companies to either achieve liP status or the equivalent in their Country. To date six Group Companies have achieved liP.

I would like to join the Chairman in thanking all our employees in our Group Companies. This has been an unusual year and they have all worked hard to deliver our strategic goals, which have helped ensure that we achieved this year’s results.

UNITED KINGDOM

Dewhurst UK Manufacturing

After a slow year last year, sales at Dewhurst UK Manufacturing grew by 12%. This growth was spread evenly between our home market and our export markets.

We have continued to focus heavily on expanding our overseas markets; to have grown overseas sales by 12% this year, following last year’s significant growth, is very encouraging. We have taken the decision to open an office in the Middle East to support our activities in that region and we are looking to have that office operational from the start of 2017.

There is currently an increase in the number of infrastructure projects in the UK. There has been growing investment in the transport network in London and we have been working closely with Transport for London and Crossrail on their ongoing projects.

Our UniBlade family of products has grown during the year and we continue to see an increasing number of projects using these products. Significant installations include the offices of Clifford Chance in Canary Wharf, Scotia Plaza in Toronto and the new Bloomberg offices in Kings Cross.

Activity in the Rail Industry has also increased and we have won an important order for our US97 Rail pushbutton, which has been fitted into the refurbished Virgin East Coast Mainline trains. We have also added to our range of Trackside Signal Boxes and we expect to see growing demand for these products through 2017.

Our Engineering Team has had a busy year, predominantly adding to our range of existing products. We have developed a new version of our US95 pushbutton to meet the specific requirements of the Singapore market. A new pushbutton has also been developed for California, where there was a need for a vandal resistant ‘metal on metal’ button that meets the Californian Elevator Code. On top of this we have introduced new variants of UniBlade IDs and Blade Lanterns.

The team has also focused closely on ensuring that the installation of our fixtures is quick and simple. To achieve this we have partnered with one of our major customers to pre-wire our fixture according to their specific requirements and this has proven a big benefit to both parties.

Investment in our plant has continued and we purchased a new Amada folding machine during the year. We expect to add further new moulding machines during 2017.

Thames Valley Controls (“TVC”)

The market continued to be challenging for TVC through 2016 and they continue to see a decline in sales, although the rate of decline was reduced. Order Input at the company was reasonably strong; however in both their Monitoring and Controller markets they suffered from customers delaying projects.

2016 saw our new Controller product, Ethos 2 come on line with a good number of customers changing over to this new state of the art controller product. The heart of the product is a simple, intuitive colour touch screen that provides clear indication of the lift's current status and functions. Ethos 2 also analyses the ride performance of the lift in real-time which helps the engineer identify any issue before the passenger does. The product is designed to comply with the requirements of the latest Europe codes for lifts, EN81-20.

Demand for our newer Monitoring products has been encouraging. Sales of our CCTV products have grown substantially as have sales of Autodialler products. Both of these products provide added security and reassurance to passengers in lifts.

Traffic Management Products ("TMP")

During the year we experienced significant sales growth at TMP, with an improvement of over 20% compared to last year.

Over the last eighteen months the team at TMP have carried out an extensive reorganisation programme and in 2016 we started to see the benefits of that activity.

On the sales front we added a new Territory Manager to the team to cover Scotland and this has proven to be a really positive move. TMP have been very active on the Research and Development side over the last 12 months, focussing on a new range of street furniture. We are launching a series of architectural street bollards for use on pavements as well as a range of wooden bollards for use on paths and in parkland settings.

EUROPE

Dewhurst Hungary

Sales at Dewhurst Hungary were down by around 7% on the previous year. There was a reduction in demand for both our keypad products and also the ATM fascia units. The reduction in sales was primarily in the first quarter of the year and since that time demand has remained reasonably consistent.

We have continued our investment at Dewhurst Hungary with the purchase of a new Trumpf laser marking machine. This will help improve the appearance and durability of our laser marked keys.

The quality of the products we produce at Dewhurst Hungary is critical and the team there have continued to make improvements in our quality as measured in Defective Parts per Million. We have once again managed to fall well inside the PPM figure that our key customer has set us.

NORTH AMERICA

Dupar Controls

The economy in North America continues to be buoyant; following on from a 15% increase in sales the previous year, Dupar continued to grow, increasing sales by just under 10% this year. It was another very strong performance from the team at Dupar.

A major investment in new computer software to help in our front end processes is just beginning to come on stream now. Early indications are that it will be a great benefit. Not only does it allow us to process drawings more quickly but it systematises the way that we produce our drawings. This in turn will reduce potential mis-communication and therefore improve our quality to our customers.

After a slow start, interest in our new US1 Touch car operating panel (“COP”) has taken off in the second half of the year. Our first installations have gone in smoothly and forward orders for the product are now quite healthy. This has given us the confidence to add two new sizes of Touch COP to the product range.

The increased sales have been quite challenging for our production team, but the purchase of the fibre laser cutter has proven very beneficial. The additional capacity that it has provided through its faster cutting speeds has been important to enable us to cope with the uplift. We have reorganised the layout of the plant, which has both created a streamlined path through the plant for the product as well as freeing up space to allow for additional assembly benches.

Elevator Research & Manufacturing (“ERM”)

Early in the year we were successful in our search for a new General Manager for ERM and we welcome Tom Oliver to the Company.

Sales grew by 10% over the year to a new record level for the company. Sales of lift fixtures were slow but sales of our cab and door products were extremely buoyant.

There are still significant challenges to overcome at ERM in order to provide consistent levels of customer service, but we are confident that we have the beginnings of a team who can achieve those goals.

AUSTRALIA & ASIA

Australian Lift Components (“ALC”)

After some excellent growth last year, sales at ALC fell marginally, primarily due to the increased competition that we are seeing in the market.

The team at ALC continued their excellent work on their Continuous Improvement Project, which has allowed them to reduce lead times and by the year end, has driven their on-time delivery figure above the 95% target.

Lift Material

The steady growth in sales continued at Lift Material with another record year. The increase in sales was just under 5%, with the Escalator Product Group showing the greatest growth.

We still see that there is enormous potential for growth in the supply of escalator parts. In order to capitalise on this and focus our resources to greater effect we have decided to create two specialist divisions in Lift Material. One will focus on Lift Components and the other on Escalator Components and supply and installation of handrails.

Dual Engraving

Sales fell back from last years’ peak by around 10%, but this was to be expected. The economy in Perth has slowed following the reduction in new mining infrastructure projects in Western Australia. We were aware at the time of our acquisition of Dual Engraving that the fortunes of the company would mirror the local economy. Despite this, Dual recorded profits broadly in line with budget expectations.

Early in the year Dual moved to new premises in Perth. The previous premises were relatively old, the factory space was spread across two buildings and the offices were very basic. We have now moved to larger, more modern premises, which have allowed us to lay out the factory floor in a logical way, with a much improved flow for production.

Dewhurst Hong Kong

Building on last year's excellent performance Dewhurst Hong Kong grew sales by 6% to a new record level and also achieved record profits.

The growth was supported by work we did in our other Asian markets to increase sales outside Hong Kong.

Approved and signed on behalf of the board

David Dewhurst
Group Managing Director

Financial Review

Trading results

As reported through trading updates to the London Stock Exchange on 30 August and 14 November 2016 Dewhurst continued its recovery in the third and fourth quarters to end the year on a much more positive note. With the pound weakening following Brexit, the Group also benefitted from a foreign exchange gain resulting from the fact that roughly two thirds of sales and profits before tax are earned and held in foreign currencies.

Overall revenue increased by 2.6% from £45.9 million to £47.2 million and adjusted operating profit (before gain on disposal of property and acquired intangible amortisation) decreased marginally by 1.5% from £5.6 million to £5.5 million.

Solid cash position

Cash flow was once again good with £2.8 million of cash being generated from operations (2015: £3.6 million). The decrease from 2015 was predominantly down to an increase in trade receivables following a strong last quarter of sales as well as large payments of overseas tax relating to the current and previous year. The Group ended the year with cash and short-term deposits at £16.7 million, up £1.7 million from £15.0 million in 2015.

The Group started and finished the year with no borrowing or bank overdraft facility.

Pension scheme deficit

Despite the defined benefit pension scheme being closed to future accrual in 2010 and the Company paying in £1.4 million annually, one actuarial assumption change alone this year increased the liabilities by £9.1million. This actuarial change outweighed the extra £4.0 million gained above the expected return on the pension scheme assets to increase the scheme deficit from £12.2 million to £16.4 million.

This one actuarial assumption change is the liability discount rate dropping from 3.7% to 2.5% and is derived from the 20 year AA rated corporate bonds as at 30 September 2016 which unfortunately reported a reduced yield and is beyond our control. It should be noted that the actual beneficiary cash payments due from the scheme have not changed by a single pound as a result of this assumption change. It is purely the assessment of the current value of those payments that has increased. All recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented.

Current taxation reporting change

Following a more in depth review of the accounting disclosure of current taxation as per IAS 12 the Group has restated the comparative taxation line in the income statement by reclassifying and disclosing £151,000 of tax saving from the 2015 current tax charge line into the other comprehensive income section of the comprehensive income statement. This restatement relates solely to the disclosure location of the tax saving resulting from a proportion of the £1.4 million payment into the closed defined benefit pension scheme. It does also change the tax note but does not affect or amend the total comprehensive income amount reported for 2015 of £2.7 million.

Amortisation of acquired intangibles

The amortisation relates to Dual Engraving's acquired customer list and key relationships which have been written off over three years. These were fully written off in February 2016.

Subsidiary share repurchase

Following on from last year, Dual Engraving exercised a second share repurchase of A\$0.6 million in November 2015. Since Dual Engraving is 70% owned by Dewhurst plc, this transaction is reported both within the consolidated and Company cash flow statement as well as within related party transactions.

Capital management and treasury policy

The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements and the Group's philosophy is to have minimal or no borrowing were possible.

The Group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The policies and procedures operated are regularly reviewed and approved by the board. By varying the duration of its fixed and floating cash deposits, the Group maximises the return on interest earned.

The Group continues to hedge foreign currencies internally where possible and to consider the need to use derivatives in the form of foreign exchange contracts to manage its currency risk.

Dividends and earnings

Dividends are accounted for when paid or approved by shareholders, and not when proposed, therefore the proposed final dividend for 2016 has not been accrued at the balance sheet date. The total dividend for 2016 of 11.00p per share is 10% up on 2015 (before allowing for last year's 3p special dividend resulting from a property sale) and is covered 3.8 times by earnings. Total equity improved from £24.3 million to £24.6 million. EPS dropped primarily as a result of changes in taxation.

There was no change in the number of allotted shares during the year.

Jared Sinclair

Finance Director

6 December 2016

Consolidated statement of comprehensive income

For the year ended 30 September 2016

	2016 £(000)	2015 £(000)
Continuing operations		
Revenue	47,159	45,946
Operating costs	(41,749)	(40,271)
Adjusted operating profit*	5,502	5,588
Gain on disposal of property	–	357
Amortisation of acquired intangibles	(92)	(270)
Operating profit	5,410	5,675
Finance income	126	107
Finance costs	(451)	(464)
Profit before taxation	5,085	5,318
Taxation [^]	(1,577)	(1,002)
Profit for the financial year	3,508	4,316
Other comprehensive income:		
Actuarial gains/(losses) on the defined benefit pension scheme	(5,071)	(884)
Current tax effect [^]	–	151
Deferred tax effect	862	177
Total that will not be subsequently reclassified to income statement	(4,209)	(556)
Exchange differences on translation of foreign operations	2,621	(1,282)
Deferred tax effect	(446)	257
Total that may be subsequently reclassified to income statement	2,175	(1,025)
Other comprehensive income/(expense) for the year, net of tax	(2,034)	(1,581)
Total comprehensive income for the year	1,474	2,735
Profit for the year attributable to:		
Equity shareholders of the company	3,453	4,255
Non-controlling interests	55	61
	3,508	4,316
Total comprehensive income for the year attributable to:		
Equity shareholders of the company	1,289	2,759
Non-controlling interests	185	(24)
	1,474	2,735
Basic and diluted earnings per share	40.75p	50.21p

* Operating profit before gain on disposal of property and amortisation of acquired intangibles

[^] 2015 restated. For more information see tax reporting changes detailed in the Financial Review

Consolidated balance sheet

At 30 September 2016

	2016 £(000)	2015 £(000)
Non-current assets		
Goodwill	3,444	2,695
Other intangibles	91	171
Property, plant and equipment	9,240	8,581
Deferred tax asset	2,423	2,491
	15,198	13,938
Current assets		
Inventories	4,863	4,751
Trade and other receivables	10,301	8,056
Cash and cash equivalents	16,674	14,958
	31,838	27,765
Total assets	47,036	41,703
Current liabilities		
Trade and other payables	5,365	4,502
Current tax liabilities	164	348
Short-term provisions	554	318
	6,083	5,168
Non-current liabilities		
Retirement benefit obligation	16,373	12,197
Total liabilities	22,456	17,365
Net assets	24,580	24,338
Equity		
Share capital	847	847
Share premium account	157	157
Capital redemption reserve	290	290
Translation reserve	2,034	(11)
Retained earnings	20,663	22,521
Total attributable to equity shareholders of the company	23,991	23,804
Non-controlling interests	589	534
Total equity	24,580	24,338

The financial statements were approved by the board of directors and authorised for issue on 5 December 2016 and were signed on its behalf by:

Richard Dewhurst Chairman

Jared Sinclair Finance Director

Company Registration Number: 160314

Consolidated statement of changes in equity

For the year ended 30 September 2016

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interest £(000)	Total equity £(000)
At 1 October 2014	847	157	290	929	19,590	635	22,448
Share repurchase	–	–	–	–	–	(77)	(77)
Exchange differences on translation of foreign operations	–	–	–	(1,197)	–	(85)	(1,282)
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	(884)	–	(884)
Current tax effect	–	–	–	–	151	–	151
Deferred tax effect	–	–	–	257	177	–	434
Dividends paid	–	–	–	–	(768)	–	(768)
Profit for the year	–	–	–	–	4,255	61	4,316
At 30 September 2015	847	157	290	(11)	22,521	534	24,338
Share repurchase	–	–	–	–	–	(86)	(86)
Exchange differences on translation of foreign operations	–	–	–	2,491	–	130	2,621
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	(5,071)	–	(5,071)
Deferred tax effect	–	–	–	(446)	862	–	416
Dividends paid	–	–	–	–	(1,102)	(44)	(1,146)
Profit for the year	–	–	–	–	3,453	55	3,508
At 30 September 2016	847	157	290	2,034	20,663	589	24,580

Consolidated cash flow statement

For the year ended 30 September 2016

	2016 £(000)	2015 £(000)
Cash flows from operating activities		
Operating profit	5,410	5,675
Depreciation and amortisation	907	991
Additional contributions to pension scheme	(1,346)	(1,343)
Exchange adjustments	383	(251)
(Profit)/loss on disposal of property, plant and equipment	(10)	(423)
	5,344	4,649
(Increase)/decrease in inventories	(112)	(250)
(Increase)/decrease in trade and other receivables	(2,245)	1,143
Increase/(decrease) in trade and other payables	863	(896)
Increase/(decrease) in provisions	236	(641)
Cash generated from operations	4,086	4,005
Tax paid	(1,302)	(428)
Net cash from operating activities	2,784	3,577
Cash flows from investing activities		
Subsidiary share repurchase – non controlling interest element	(86)	(77)
Proceeds from sale of property, plant and equipment	18	458
Purchase of property, plant and equipment	(901)	(893)
Development costs capitalised	(62)	(61)
Interest received	126	107
Net cash generated from/(used in) investing activities	(905)	(466)
Cash flows from financing activities		
Dividends paid	(1,145)	(768)
Net cash used in financing activities	(1,145)	(768)
Net increase/(decrease) in cash and cash equivalents	734	2,343
Cash and cash equivalents at beginning of year	14,958	12,928
Exchange adjustments on cash and cash equivalents	982	(313)
Cash and cash equivalents at end of year	16,674	14,958

Notes

1. AGM, results and dividends

The trading profit for the year, after taxation, amounted to £3.5 million (2015[^]: £4.3 million).

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 8.00p per share (2015: 7.00p plus a 3p special dividend) for the financial year ended 30 September 2016 will be proposed at the Annual General Meeting (AGM) to be held on 7 February 2017. If approved, the shares will turn ex-div on 19 January 2017 with the dividend being paid on 15 February 2017 to members on the register at 20 January 2017.

An interim dividend of 3.00p per share (2015: 3.00p) was paid on 23 August 2016.

2. Earnings per share and dividend per share

	2016 No.	2015 No.
Weighted average number of shares		
For basic and diluted earnings per share	8,474,898	8,504,298

The calculation of basic and diluted earnings per share is based on the profit for the financial year of £3,453,303 and on 8,474,898 Ordinary 10p and 'A' non-voting ordinary 10p shares, being the weighted average number of shares in issue throughout the financial year.

	2016 £(000)	2015 £(000)
Paid dividends per 10p ordinary share		
2015 final paid of 10.00p (2014: 6.20p)	(848)	(525)
2016 interim paid of 3.00p (2015: 3.00p)	(254)	(254)
Unclaimed dividends returned - more than 12 years old	–	11
Dividends paid – The Company	(1,102)	(768)
Dividend to non-controlling interest – Dual Engraving Pty Ltd	(43)	–
Dividends paid – The Group	(1,145)	(768)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 5,165,698 'A' non-voting ordinary 10p shares, being the latest number of shares in issue. The directors are proposing a final dividend of 8.00p (2015: 7.00p plus a 3.00p special dividend) per share, totalling £678k (2015: £848k). This dividend has not been accrued at the balance sheet date.

3. Accounting policies

The accounting policies applied to the 2016 accounts have been consistent with 2015 in all manners.

4. Basis of preparation

The financial information set out above does not constitute the company's statutory accounts for the years ended 30 September 2016 or 2015. Statutory accounts for 2015 have been delivered to the Registrar of Companies. The statutory accounts for 2016 which are prepared under IFRS as adopted by the EU will be delivered to the Registrar of Companies following the company's annual general meeting.

The preliminary statement of results has been reviewed by and agreed with the Company's auditor, Moore Stephens LLP, who have indicated that they will be giving an unqualified opinion in their report on the statutory financial statements for 2016. The auditor has also reported on the 2015 accounts. Their report was unqualified, did not include references to any matters to which the auditor drew attention to by way of emphasis without qualifying the opinion and did not contain a statement under section 498 of the Companies Act 2006.

Dewhurst plc has prepared its consolidated and company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) from 1 October 2005. The group and company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IFRS. The company is registered and incorporated in the United Kingdom; and quoted on AIM.

It is expected that the audited Report and Accounts for the year ended 30 September 2016 will be sent to shareholders and will also be available on the Company's website www.dewhurst.plc.uk on 23 December 2016.

- Ends -

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon publication of this announcement, this information is now considered to be in the public domain.