

AGM Statement

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HELPHIRE GROUP PLC - AGM Statement

PR Newswire

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27 November 2013

Helphire Group Plc ('Group')

AGM Statement

At today's AGM, Avril Palmer-Baunack, chairman of Helphire Group plc will be making the following statement by way of an update on current trading of the business in respect of the period from 1 July to 27 November 2013. Unless otherwise stated, the financial and operational data, where identified, relates to the 4 month period that ended on 31 October 2013.

Current Trading

The Group's new financial year has begun well. Trading profits for the first four months of the year are ahead of the corresponding period last year. Early indications are that this trend has continued during November and the Board is confident about the Group's prospects for the financial year as a whole.

Cash generation has continued to be positive and debtor days at 31 October 2013 were in accordance with our expectations at 128 days, reflecting seasonal variations (30 June 2013: 126 days) and compare to 153 days at 31 October 2012. Net cash was £4.3 million at 31 October 2013, (30 June 2013: net cash of £1.1 million), and compares to net debt of £101.0 million at 31 October 2012.

As previously reported, the refinancing of the Group that was completed on 28 March 2013 has put the Group on a much stronger footing and has raised the Group's stature in the marketplace. As a consequence, the Group is being invited to participate in an increasing number of commercial and other opportunities which, if consummated, could provide a platform for more significant growth in the future.

Autofocus

The Group has made good progress in the preparatory stages of the Autofocus litigation and we have now identified several thousand cases that may have been compromised as a result of unreliable evidence used by defendant insurers. These cases are going through due process, which will allow the Group to represent its losses to insurers. Subject to being satisfied that we have identified the full extent of our losses, we expect to begin settlement negotiations with insurers over the coming months. We intend, where possible, to resolve matters with insurers without litigation. It would not be appropriate to speculate on the outcome of any negotiations at this stage, but we will provide an update when we are able to do so.

Dividends

The Group paid a first interim dividend for the year to 30 June 2014 of 0.110 pence per ordinary share (approximately £1.7 million in aggregate) on 25 October 2013. A total of £4.3 million has been paid in dividends since the completion of the refinancing in March 2013.

In the absence of unforeseen circumstances, the Board intends to announce a second interim dividend for the current year as part of its announcement of results for the six months ending 31 December 2013. The Board expects the second interim dividend to be 0.171 pence per ordinary share (approximately £ 2.7 million in aggregate).

The Group's dividend policy is unchanged since the refinancing and remains to distribute as much of the Group's profits by way of dividend as it can, taking account of prevailing circumstances and other requirements or commitments.

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