

Interim Results for the six months ended 31 December 2012

28th February 2013

Helphire returns to profit

Dear all,

We have this morning announced the Group's interim results for the six months ended 31 December 2012. The full announcement is available to view on our website at <http://www.helphire.co.uk> and key headlines are detailed below for your information:

Financial headlines

- Adjusted* operating profit of £3.1m (2011: £0.7m loss)
- Statutory operating profit of £2.8m (2011: £3.1m loss)
- Adjusted* profit before tax of £0.5m (2011: £3.6m loss)
- Statutory profit before tax of £0.2m (2011: £6.0m loss)
- EBITDA £8.5m (2011: £6.1m)
- Operating cash flow £15.5m (2011: £15.8m)
- Net cash inflow from operating activities £12.1m (2011: £11.6m)
- Debtor days further reduced to 155 days (2011: 175 days)
- Net debt reduced by £15.5m since 30 June 2012 to £95.3m
- Adjusted* basic EPS 0.15p profit (2011: 1.08p loss)
- Statutory basic EPS 0.05p profit (2011: 1.81p loss)

Operational headlines

- Hire cases stable at 66,000 cases despite further decline in UK accident rates
- Open case count reduced by 20% to 45,000 cases (2011: 56,000 cases)
- Cases >120 days reduced by 24% to 25,000 cases (2011: 33,000 cases)
- Revenue generating fleet utilisation improved to 82% (2011: 78%)

* Adjusted measures exclude the impact of the items described as exceptional in Note 5 of the Interim Report and Accounts.

As a board we are pleased to be able to report a return to profitability which is an outcome of the implementation of a number of changes made to build a more sustainable business model, which has better secured the margins in the business. Our key performance indicators demonstrate that the business has moved forwards considerably in delivering effective underlying operational and financial improvements in a market that has remained challenging and competitive. Our focus on providing a quality service to all of our Partners and their customers is a key driver in our goal of continued success.

Martin Ward
Chief Executive Officer

Stephen Oakley
Chief Financial Officer