

Regulatory Announcement

Company Abbeycrest PLC
TIDM ACR
Headline Interim Management Statement
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Interim Statement

The key Christmas selling season has confirmed that the market trends noted in previous announcements remain unchanged, with UK fine jewellery generally performing poorly in relation to last year. However, the Group's sales and financial performance outside of the UK continue to be strong.

The changing dynamics of our markets have necessitated a detailed, fundamental review of our business by management. The overall aim of the review is to improve Group profitability as well as to implement a step-change reduction in working capital requirements, including stockholding levels, and consequent debt levels. This has resulted in a decision to utilise the proven strengths of the Group in the Far East to service the UK market in a more cost-efficient way. We also aim to focus on market sectors where a better return on capital can be achieved. Overall, this will result in a significant reduction in the cost base of the Group's UK stockholding business, G&A. The review will be completed by the date of the announcement of our year-end financial results and the resulting actions implemented as quickly as possible thereafter. Shareholders will be updated in due course.

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