

RNS Number : 6028F  
Abbeycrest PLC  
15 January 2010



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**Abbeycrest plc**

("Abbeycrest" or "the Group")

**Interim Management Statement**

Abbeycrest plc (LSE: ACR), a leading international jewellery designer and manufacturer, today provides an update on business performance since the announcement of its Interim Results for the period ended 31 August 2009.

The Board is pleased to report that trading performance remained solid during the period across all of the Group's major operating segments. This is particularly encouraging given the adverse impact of foreign exchange movements, for example the Hong Kong dollar and Thai Baht have both depreciated between 10% and 20% over the financial year to date, and the inexorable rise in the gold price which continues to affect demand for the majority of the Group's products and apply pressure on margins.

Key performance measures, including underlying profitability, working capital and net debt, continue to improve year on year. The remaining balance of £1.0 million outstanding on the loan from the Group's junior lender is due to be repaid on 28 February 2010 and the Group is progressing a number of options in relation to final settlement.

This performance further validates the Group's decisions in the last financial year to withdraw from the most price sensitive areas of the market and follow its Leading Edge strategy of focusing on a reduced customer base, with fewer products and a greater degree of product branding.

Given the ongoing improvements in the Group's performance, the directors remain confident and determined that despite the specific challenges faced in our markets,

the Group has the strategy, skills and management to continue the transformation of Abbeycrest plc.

**- Ends -**

**For further information:**

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