

Press release

20 July 2010

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 for the period from 1 March 2010 to 19 July 2010 ("the Period").

Trading

As notified in the Final Results announced on 30 June 2010, the Group has been operating in challenging conditions. These continued throughout the Period with both our Essentials and Brands divisions remaining exposed to the rising gold price, which impacted overall consumer demand, the Group's margins and its working capital funding requirement.

Funding

As noted in the Final Results, the Group was at risk of breaching its profit covenants at 30 June 2010 with its senior lender, Burdale Financial Limited ("Burdale"). This has now occurred and the management is working closely with Burdale to reset these covenants. The Group is also in negotiations to increase the level of and improve access to the existing facilities with its long-standing finance partner in Thailand, Siam Commercial Bank. The directors are confident of a successful conclusion to both these discussions.

Outlook

The Group continues to monitor and manage its exposure to further increases in the gold price and any resulting effects on the Group's working capital requirement. Despite the challenges referred to above, the Board re-confirms its belief that the Group is now much better positioned to capitalise on opportunities in the global jewellery market.

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