

Dewhurst plc (the "Company")

AGM Statement

Dewhurst plc, will hold its Annual General Meeting at 11.00 a.m. today. The Chairman, Richard Dewhurst, will make the following statement:

"In the Outlook issued in our 2015 Annual Report in early December we indicated that demand in the UK was weak but that overseas demand was stable. That weakness in the UK has continued and shows no immediate signs of improvement. The strengthening of the pound against the Euro has certainly damaged our competitiveness and encouraged an increase in imports of packaged lift components from Europe. The recent falling back of the pound from its peak levels is welcome.

In addition, demand for our keypad products unexpectedly and rapidly slowed in the first quarter although it has since stabilised in January. In those markets where sales remain reasonable we have been under greater pressure on margins exacerbated by adverse exchange rate movements. The lead time from order to invoicing of our products is generally very short, which also means the visibility of changes in demand is equally short. At present there is no significant improvement expected in the immediate future. In the medium term it seems the encouraging pipeline of prospective projects we have been discussing with customers are converting to orders more slowly, but these projects have been delayed rather than cancelled, so there are signs of future recovery, although timing is uncertain.

With the combination of lower short term demand, margin pressures and adverse exchange rate movements we currently expect 2016 revenue and profit to be materially below those for last year. The Group's balance sheet remains robust with net cash (30 September 2015: £15.0m), which can comfortably support our current dividends and working capital requirements."

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