

8 March 2018

FIH group plc
(“FIH” or “the Group”)

Trading Update – earnings ahead of expectations

FIH group plc (“FIH”), the AIM quoted international specialist services group with businesses in the Falkland Islands and UK, is pleased to provide an update on the Group’s expected trading performance for the year ended 31 March 2018.

Based on management results for the 10 months to January 2018 and on current levels of trading activity, the Board currently expects overall Underlying Pre Tax profits (Profits Before Tax, Amortisation and Non Trading items) will be higher than previously anticipated, and materially ahead of last year’s results which showed Underlying Pre Tax profit of £2.4 million. This is ahead of market expectations and follows improved second half trading particularly at the Group’s Fine Art Handling subsidiary, Momart and in the Falkland Islands.

For the year as a whole, all three of the Group’s trading businesses are expected to show encouraging progress compared to the prior year, with increased revenues and margins.

The Group has also maintained its strong cash position whilst continuing its search for strategic acquisitions and a number of opportunities remain under consideration.

At Momart, annual storage revenues have been impacted recently by the loss of two clients responsible for annual storage income of £0.3 million and this now means the company will start the new financial year in a similar place to April last year, with significant un-let storage space and related fixed costs of £0.5 million. However, with a continued buoyant art market, the prospects for attracting new storage clients remain good and success in filling these facilities will deliver a significant further improvement in Momart’s underlying profitability.

For the Group as a whole, the outlook for the following year remains generally positive; recent progress has been made towards securing a second air link to South America, boosting the longer-term prospects for tourism in the Falkland Islands, and the recovery in oil prices is adding to hopes of oil development in the Islands in the medium term.

In line with our normal practice, we will publish our annual report and accounts in mid-June.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 (MAR).

ENDS

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