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Slingsby(H.C.)Plc - SLNG Trading Update
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Slingsby(H.C.)Plc
19 June 2018

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.

19 June 2018

H C SLINGSBY PLC
("Slingsby", "the Group" or the "Company")

Trading Update

HC Slingsby PLC, one of the market leaders in the distribution of industrial and commercial equipment, issues the following trading update in respect of the five months ended 31 May 2018 in advance of the Annual General Meeting being held later today at 10.00 a.m.

In the Chairman's Statement accompanying our annual results for the year ended 31 December 2017, it was reported that Group sales were 6% lower in the three months to 31 March 2018 on the corresponding period in 2017. The Group did face strong comparatives in 2017 due to several large orders delivered in that period.

Group sales in the five months to 31 May 2018 are 1% lower than in the prior year following stronger than prior year sales performances in April and May 2018.

Although the Group has slightly improved the level of gross margin in the five months period to 31 May 2018, overheads have increased slightly and as a result profit before tax in the five months to 31 May 2018 is marginally below the comparable last year. However, disappointing levels of order intake across the Group so far during June 2018 lead the Directors to remain cautious regarding the outlook for the results for the six months to 30 June 2018.

The position as regards the composition of the Board and situation with the defined benefit pension scheme remains as previously reported.

Cash Position

The Group had net debt of £1.4 million at 31 May 2018 compared to £1.8 million at 31 May 2017. The Group continues to operate within its existing banking facilities and considers that it has additional funding options available should the need arise.

Uncertainty remains regarding the quantum and timing of future payments to the defined benefit pension scheme.

For further information, please contact:

H C Slingsby plc

Tel: 01274 535 030

Dominic Slingsby, Interim Executive Chairman and
Operations Director
Morgan Morris, Group Chief Executive

Allenby Capital Limited

Tel: 020 3328 5656

David Worlidge / Nicholas Chambers

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