

## **Mallett PLC**

### **Interim Management Statement**

Mallett PLC (“Mallett” or the “Company”), dealer in high quality antique furniture and works of art, issues the following interim management statement for the period from 1<sup>st</sup> January 2008 to 16<sup>th</sup> May 2008.

The launch of the first range of products from our contemporary designs business, Meta, at the Salone Internazionale del Mobile 2008 in Milan in April was very well received. There have been a number of articles in the international press and specialist magazines all providing positive reviews of the products and the concept. Meta is currently having an exhibition of the products in New York where the response has again been very positive.

In April, we also launched our picture department in a new gallery in Chelsea, London under the name of James Harvey British Art. This gives the picture department a separate platform from which to market itself and grow.

Trading in the antique art market since the start of this year has, as expected, been difficult. The UK business has performed well but the US business has been adversely affected by people’s uncertainty over the prospects for the US economy. The Board continues to be mindful of the likely cost increase from the rent review on our New Bond Street premises which is still ongoing, and the operational review of the business being undertaken by the Board is expected to report in the second half of the year.

Lanto Synge, Chief Executive commented: “The launch of Meta is an exciting new venture for the Group which will help deliver long term growth. Meanwhile, we will continue to focus on cost efficiencies and prudent cash management, whilst ensuring we continue to exhibit the finest antique furniture and works of art in the best locations to maximise revenue.”

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#### Forward Looking Statements

This announcement may include "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of

management for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements.

These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Rules of the Financial Services Authority or other applicable laws, regulations or rules.