

## **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 2010 to 18<sup>th</sup> May 2010.

#### Current trading

Trading has been quiet in the first four months of 2010 leading to performance for the year to date less than for the same period for last year and behind management expectations. The uncertainty over the economy in the UK and the US continues to impact on our trading, however the improvement in the property market this year, particularly at the high value end, gives us some cause for optimism for later in the year. We feel the quality of our stock is as good as it has been for some time, including a number of superb quality, high value items which can have a significant impact on our results when sold.

#### Financial position

Due to the lower level of trading and some attractive stock buying opportunities that materialised in the early part of the year to further enhance the quality of our stock, we currently have a small net debt position. Until trading improves, we will continue to focus on minimising costs and managing our cash position and stock levels. The stock value on our balance sheet remains similar to that at the start of the year and we continue to take further pieces on consignment to maintain a freshness to our stock.

We are looking forward to the opening of the inaugural Masterpiece Fair at Chelsea Barracks, London from 24<sup>th</sup> to 29<sup>th</sup> June of which we are a founder member. 116 exhibitors, including ourselves, will be showing the best pieces from a wide range of the luxury goods market, including not only the best in fine and decorative art, but also wine, classic cars, jewellery and contemporary design.

For further information please contact:

Giles Hutchinson Smith, Chief Executive	020 7499 7411
Michael Smyth-Osbourne, Finance Director	020 7499 7411

### 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.