

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 1st January 2011 to 18th May 2011.

Current trading

Trading in the first quarter of the year was encouraging with more enquiries from clients and a greater level of energy in the market than last year. This included a good number of sales at both the American International Fine Art Fair in Palm Beach in February and at the European Fine Art Fair in Maastricht at the end of March. The second quarter has started much quieter so that, year to date, we are ahead of last year but behind management expectations.

We have a number of initiatives up to the end of June which we expect will generate renewed interest and sales. These include the release of our 2011 Spring catalogue later this month, an exhibition of Tribal Arts by John Giltsoff which is currently showing in our New York showroom and, starting on 25th May for two weeks, we will have an exhibition of garden furniture in our Bond Street showroom. In addition, we look forward to exhibiting at the Masterpiece fair in London at the end of June.

Financial position

We continue to manage our cash position carefully, maintaining it at a similar level to the year end, whilst looking to replenish our stock holding when good opportunities arise. Having sold several high value consignment stock items last year, we are pleased to have been offered more items of exceptional quality to sell on consignment.

We continue to pursue a move from our Bond Street showroom to less expensive but equally glamorous premises elsewhere in the West End and are still aiming to conclude the move during the course of the year.

For further information please contact:

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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.