

REDDE PLC - Trading Update

PR Newswire

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• News Release •

Redde plc

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Trading Update

Continued growth leads to current trading exceeding expectations

The Board of Redde plc ('Company' or 'Group') is pleased to announce that the encouraging start to the second half of the Company's financial year has continued with strong trading volumes for the third quarter of the financial year leading to operating profits exceeding the Board's expectations.

Cash collections during the period since 31 December 2014 have continued to be strong and, as a consequence, statutory debtor days at 31 March 2015 were reduced to a new record 104 days compared to 108 days at 31 December 2014 and 116 days at 31 March 2014, and further reductions are expected.

Total cash balances at 31 March 2015 were £62.8 million compared to £63.2 million at 31 December 2014 and £48.8 million at 31 March 2014. Net cash balances (net of fleet financing) were £36.0 million at 31 March 2015 compared to £38.1 million at 31 December 2014 and £32.9 million at 31 March 2014. The Company has also paid an interim dividend of 4.00 pence per share totalling £11.3 million in the three months to 31 March 2015.

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Notes for Editors:

About Redde plc:

Founded in 1992 and working predominantly with insurance companies, insurance brokers and prestige motor dealerships, the Group provides a range of accident management and legal services. The Group also deals directly with large national fleets providing incident management and mobility continuity and the Group's activities also encompasses a range of legal services designed to assist claimant parties in partnership with leading insurance companies, brokers and other bodies.

The Redde group of companies is one of the market leaders in its fields of business; it delivered accident management solutions to over 115,000 motorists in 2014, ensuring that they remained mobile until their own vehicles were repaired or until they were put in a position to obtain a replacement and it provides legal services to over 30,000 claimants a year, ensuring they are properly compensated for their injuries and losses. The name Redde is associated, in Latin, with the concept of restoration.