

## **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> July 2009 to 4<sup>th</sup> November 2009.

#### Current trading

Turnover and operating profit continue, as expected, to be lower than for the same period of the prior year but also, encouragingly, continue to be ahead of management’s expectations and we remain on target to achieve cost savings of £2m in the year. Trading conditions appear to be improving gradually, however the improvement is fragile and we continue to be cautious about the prospects for the rest of 2009 and into 2010.

#### Financial position

Our cash position has continued to improve since the half year and we are now taking advantage of some excellent buying opportunities, as well as refreshing our stock through trades and consignments. We expect to maintain our stock level at a similar level to the half year through to the end of the year as we replenish sales with new purchases.

The deterioration in the commercial property sector has meant that it is unlikely that we will obtain appropriate value for the lease of our Bond Street premises at this time. We intend, therefore, to remain in the premises until such value can be realised.

We are pleased to report that Mallett is part of a consortium setting up a new fair to take place in London in June 2010. The fair, Masterpiece London, will exhibit the best from a wide range of the luxury goods market, incorporating not only the best in fine and decorative art, but also wine, classic cars, jewellery and contemporary design. It will be located in Chelsea Barracks and will provide a unique opportunity to purchase some of the world’s finest pieces under one roof. The other members of the consortium are Ronald Phillips Limited, Apter Fredricks Limited, Asprey Holdings Limited and Stabilo Management BV and Mallett’s investment is not expected to exceed £100,000.

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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.