

Havelock Europa PLC
(“Havelock” or the “Group”)

Trading Update

Havelock Europa, (AIM:HVE.L), the retail and educational interiors and point of sale printing group, today provides an update on trading ahead of its final results for the year to 31 December 2011. The Board expects to report that the Group’s trading for the year to 31 December 2011 was in line with its earlier expectations.

As in previous years, trading in the second half was stronger than the first half. In the Interiors Division, however, activity levels were below those achieved in the second half of 2010 reflecting delays in orders from some significant customers who carried out re-tender exercises and also, inevitably, as a consequence of difficult economic conditions. The Print Division performed well but the Educational Supplies Division continued to operate in a weak direct to schools market.

In respect of 2012, the Board believes the results of the re-tenders, referred to above, will be favourable and generate an increase in activity with those customers. Additionally, good progress continues to be made with new customers, particularly in the financial services sector. On 25 October 2011, a £20 million education framework agreement with Balfour Beatty Construction was announced which will provide additional educational projects. These factors together with an increased order book position at 1 January 2012 improve the visibility of revenue for 2012 relative to previous years.

Control of costs remains a focus and in 2011 good progress was made. This combined with improved working capital management had a positive overall effect on the business resulting in a significant reduction in net debt.

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