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Brammer plc
Interim Management Statement

Brammer plc, the leading pan-European added value supplier of industrial maintenance, repair and overhaul product solutions, today issues its Interim Management Statement for the period from 1 January 2013 to date. The figures in this statement cover the four month period to 30 April 2013.

Highlights

- Trading in line to deliver management's full year expectations
- Gross margin up 100 basis points
- Continental European Tools and General Maintenance growth on plan
- Focus on Key Accounts, Insites and cross-selling underpins market share gains
- 4 pan-European Key Accounts won
- Cash flow and net debt remain in line with expectations

Trading

Despite difficult economic conditions across Europe, we have continued to gain market share. Overall sales at constant currency were down 2.9% which represents a resilient performance. Gross profit margins have improved by 100 basis points year on year, and costs continue to be tightly controlled. As a result, we are on track to meet our full year expectations although we do anticipate a greater weighting to the second half reflecting momentum in the year to date.

Sales per working day (SPWD) for the group were 2.5% below prior year. In the UK (which includes sales from Iceland, Norway and Ireland), SPWD increased by 0.8%. In continental Europe, SPWD declined by 6.7% in Germany (which includes sales from Austria), 1.7% in France, 3.6% in Spain, 2.4% in the Benelux, and by 5.5% in the rest of Europe.

We have now classified the Buck & Hickman business into Key Accounts and base business. Under this updated definition, Key Account sales in constant currency terms were up 5.8%, with continued good growth in food and beverage (up 12.3%), metals (up 13.9%), and Fast Moving Consumer Goods (up 16.1%). Automotive sales declined by 2.2%. Including Buck & Hickman, Key Accounts now represent 52.8% (prior year 48.5%) of total sales. Four new pan-European Key Accounts with total potential annual revenues of around €23 million were won in the period. Non Key Account revenues declined 11.0%. The implementation of Insites continued at a good pace with 46 new Insites opened this year to date taking the total, after 8 closures, to 365.

Bearing sales were down 11.4% broadly reflecting the market, whilst overall non-bearing sales were flat. Non-bearing sales development continued to be driven by growth in Tools and General Maintenance of 2.7% overall and 18.7% in continental Europe. Fluid Power sales were up 2.3%. In accordance with our strategy, we continue to invest in the development of Tools and General Maintenance and Key Accounts.

Cash flow and net debt remain in line with expectations and we have reduced inventory by £10 million over the four month period.

Outlook

Trading in the period to date supports delivery of management's full year expectations. Despite the uncertain economic conditions, especially in continental Europe, the Board is confident that our proven strategy of focusing on Key Accounts, Insites and cross-selling will enable Brammer to continue to gain significant market share and deliver profitable growth.

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