

9th June 2014

Fairpoint Group plc

AGM statement – trading update

Fairpoint Group plc (“Fairpoint” or “the Group”), one of the UK’s leading providers of solutions to financially stressed consumers, announces the following update on the Group’s performance for the first four months of 2014, ahead of its Annual General Meeting being held later today.

Overall Group trading is modestly ahead of the same period last year during the historically quieter first four months of the year.

Good progress has been made on the diversification agenda with the full integration of two Debt Management books acquired at the start of 2014. These acquisitions have resulted in a very significant increase in DMP activity compared to the previous period. As expected, market conditions in the Group’s core debt solutions market remain challenging and the Group continues to avoid exposure to activity it considers uneconomic. Our claims management activities are continuing to develop in new areas through our debt management clients, although overall activity in the early part of the year has been relatively subdued, as claims activity relating to existing IVA clients reaches maturity.

In addition, the acquisition of Simpson Millar, the consumer legal services business, is expected to complete in the near term. This acquisition is being financed by a new, enlarged £20m banking facility with AIB Group (UK) plc as recently announced. This acquisition represents an important step in accelerating the diversification of our income streams into legal services, in line with our stated strategy.

The Board anticipates providing a further update in July following the half year end, with the half year results announcement scheduled for September 2014.

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Notes to editors:

Fairpoint Group plc is an AIM quoted consumer financial services business focused on serving financially stressed consumers. Our business is structured into the following primary business lines in order to serve the needs of this consumer group:

1. Individual Voluntary Arrangements (IVAs)
2. Debt Management Plans (DMPs)
3. Claims Management

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