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Fisher (James) & Sons plc
30 April 2015

Thursday 30 April 2015

James Fisher and Sons plc Trading Update & AGM Statement

The Board of James Fisher and Sons plc ("James Fisher") today issues its Trading Update for the period from 1 January 2015 prior to its Annual General Meeting to be held today at 12.00noon.

Our Marine Support, Specialist Technical and Tankships divisions have commenced the year trading in line with management expectations. Offshore Oil has had a slow start, particularly in relation to last year when the division was boosted by major one-off contracts in Brazil.

Our Marine Support Division has seen some recent improvement in STS volumes and we expect to see an increase in our project revenues, particularly in the second half. Specialist Technical continues to make good progress with the delivery of its strong order book and we are well positioned on a number of significant contract bids. Our Tankships division is maintaining the positive performance of recent years.

Offshore Oil has experienced weaker market conditions, particularly in Norway as reported previously. The current round of restructuring in the oil industry has slowed customer decision making and contract awards generally.

Overall, given last year's one-off contracts, we would expect this year to see a lower first half with a stronger second half boosted by an improved performance in Marine Support and continued good trading in Specialist Technical and Tankships. The board believes that James Fisher continues to be well placed to provide further growth and value for its shareholders.

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