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Fisher (James) & Sons plc
03 May 2018

3 May 2018

James Fisher and Sons plc Trading Update & AGM Statement

The Board of James Fisher & Sons plc ("James Fisher") issues its Trading Update for the period from 1 January 2018 to date prior to its Annual General Meeting to be held today at 11.00 am.

Trading is in line with management expectations with three divisions, Marine Support, Specialist Technical and Tankships continuing to trade well and with Offshore Oil showing signs of recovery. The first four months of the year have seen a significant number of contract wins for the marine services and offshore renewables activities in the Marine Support division. Our JFD subsidiary in Specialist Technical delivered the first of two rescue submarines and associated equipment to the Indian Navy on time and have received the major milestone payment of £24.5m linked to the delivery. New contracts for JFD's swimmer delivery vehicles have firmed up this business' medium term outlook. In Offshore Oil, orders received for our maintenance and repair services have increased from April, while our downhole connectors business has shown good growth since the start of the year.

Looking ahead, all four of our divisions appear well set with Marine Support and Offshore Oil leading the way. The Board therefore believes that the Group's outlook for the year is positive and that James Fisher continues to be well placed to provide further growth and value for shareholders.

As previously announced, at the conclusion of the AGM, Charles Rice will retire as Chairman and be succeeded by Malcolm Paul.

Contacts

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