

## **Tex Holdings plc**

### **Interim Management Statement**

Tex Holdings plc is today issuing its Interim Management Statement for the opening months trading.

The Group had a satisfactory start to the year, with trading for the first quarter in line with expectations.

However within the Plastics division, the opening months of 2008 were slower than expectations, but initiatives are underway to return the division to its expected position for the year, against the backdrop of the uncertainties of the current economic climate.

Within the Engineering division, BSP has opened ahead of expectations as a result of a strong order book and the delayed despatches carried over from the previous year. The balance of the year is expected to unfold in accordance with expectations, due to the healthy order position and the encouraging pipeline of prospective contracts and enquiries.

Tex Engineering has shown a strong start, with the order book at record levels. Should this be sustained, given the current economic cycle, another year of stable growth can be expected.

The Boards and Panels division has started 2008 in line with expectations. However a key customer has announced it will be reducing its reliance on QK Honeycomb Products and will be using an alternative supplier for part of its range. The Board has actioned a number of strategies to replace this lost revenue with further contract work.

### **New appointment**

As from 27th August 2008 Christopher Palmer-Tomkinson has agreed to join the Board of Tex. Christopher was a partner at Cazenove & Co. from 1972 to 2001 with international responsibilities, then until 2002 was a managing director of that company. He is a Non-Executive Director of Highland Gold Mining Ltd and Non-Executive Chairman of Charat Gold Holdings Limited.

Mr Jan Einar Greve after many years service with the Company has asked to retire from the Board with effect from 27th August 2008.

### **Outlook**

As noted above the year has opened in line with expectations, with the Group order book currently approaching £10,000,000 and, subject to the current economic conditions and the impact of rising power and material costs, is expected to continue in this vein.

### **AGM**

The Group's Annual General Meeting will be held on 17th June 2008 in London.