



Pre-close Trading Update & Annual General Meeting

Released : 28 Sep 2016 07:00

RNS Number : 0073L
Fulcrum Utility Services Ltd
28 September 2016

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FULCRUM UTILITY SERVICES LIMITED ("Fulcrum" or the "Company")

Pre-close trading update for the six months ending 30 September 2016 and Annual General Meeting

Fulcrum Utility Services Limited ("Fulcrum" or the "Company"), the UK's market leading independent multi-utility infrastructure and services provider, today provides a trading update in advance of its AGM to be held later today.

Trading update

The Company has performed strongly over the 6 month period ending 30 September 2016. Underlying performance and cash generation have continued to improve over the period resulting in both EBITDA and the cash at bank expected to be materially ahead of market expectations for the full year 2017. Revenue is expected to be in line with market expectations. The Company expects to release its interim results on 6 December 2016.

Compared to the position at 31 March 2016, the order book has increased by £2.1m (11%) to £21m. The Company continues to secure its core offering of gas projects of less than £50,000 revenue, together with multi-utility, electricity contracts and other larger projects. Notable contract wins in H1 include:

- A £1.4m contract to install over two kilometres of gas pipeline infrastructure to a new manufacturing plant in the North East of England
- A £1.0m contract to install four kilometres of high voltage electrical cabling as part of the development of a hospital in the West Midlands
- A £0.3m gas infrastructure project in London to lay a new medium pressure gas service
- A £0.2m dual fuel contract to deliver gas and electricity supplies to two commercial properties
- A £0.1m contract to install new gas and electricity supplies to 56 domestic properties, together with an electrical substation
- A £0.1m contract to install new gas, electricity and water supplies to 45 domestic properties

Meter Asset Manager accreditation

The Board have decided to enter the meter asset manager market to own and operate gas meters. The Company plans to use its current licence to adopt, own and operate low pressure, domestic gas meters from the start of October 2016. In addition, the Company is actively pursuing full accreditation to extend meter ownership across all other meter classes which will allow the adoption of medium pressure, industrial and commercial meters. Formal approval is expected before the end of 2016.

The meter ownership additions complement the Company's existing pipeline asset ownership capabilities and completes Fulcrum's end-to-end offering by enabling adoption of gas meters on delivered contracts and the opportunity to expand the services provided.

Dividend

As previously communicated, the Board has proposed a resolution for the payment of a final dividend of 0.6 pence per ordinary share at the Annual General Meeting, to be held at 12:00pm today, taking the total dividend paid to 0.9 pence for the year (2016: 0.4 pence). If the resolution is passed, the final dividend for the year ended 31 March 2016 will be paid on 28 October 2016 to all shareholders on the register as at close of business on 30 September 2016. The shares will become ex-dividend on 29 September 2016.

Martin Donnachie, Chief Executive of Fulcrum, stated: "Fulcrum continues to deliver on its strategy and further strengthen its offering. With the sustained growth in EBITDA and cash generation, diversifying into meter asset management and our significant and diverse contract wins, we continue to move forward with confidence for the future."

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Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Notes to Editors:

Fulcrum is a multi-utility infrastructure and services provider based in Sheffield, UK. The Company's primary business is the provision of utility infrastructure services to the residential, commercial and industrial markets throughout the main land UK. These range from the design, installation or alteration of utility services for single site properties to large complex multi-site projects. Through its subsidiary, Fulcrum Pipelines Limited, Fulcrum is also licensed as an Independent Gas Transporter, owning and operating gas pipelines that connect properties to the main UK gas networks.

<http://www.fulcrum.co.uk/>

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