

# **Tricorn Group plc**

## **Pre-Close Trading Update**

7 October 2009

Following completion of its half year to 30 September 2009, Tricorn Group plc (the "Group"), the AIM listed tube manipulation specialist, announces the following pre-close trading update prior to entering its close period.

Market conditions have been extremely challenging through the first half and sales are expected to be around 40% down on the previous year. Despite this, the Group has remained profitable with EBITDA\* for the period in line with market expectations for the year.

The short term strategy as outlined at the time of Tricorn's preliminary results announcement continues to be executed very effectively. Capacity remains aligned to demand levels, overhead costs remain under tight control and management's focus on cash generation and strengthening the Group's balance sheet has enabled net debt to be reduced. The Group continues to operate comfortably within its banking covenants.

We are pleased to report that markets now appear to be stabilising and with destocking nearing completion we are anticipating a modest improvement to sales during the second half.

The Group's interim results for the period ending 30 September 2009 will be announced on 10 December 2009.

*\*The reference to EBITDA is before restructuring costs, impairment and share based charges and fair value adjustments*

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