

AGM Statement

At the AGM to be held at 11.30 a.m. today, 7 August, the Chairman Jonathan Mervis will make the following statement:

"I am pleased to report that trading in the first four months of the current financial year has been positive and is in line with the Board's and the market expectations, and we remain confident with regard to the outlook over the remainder of the year.

Recently, on 18th July, the Department of Community and Local Government made the Home Condition Report element of Home Information Packs (HIPs) non mandatory.

The Board had anticipated this possibility and had adopted a strategy to enhance PSG's already central presence to residential conveyancing, irrespective of the implementation of HIPs and without the need for incurring significant expenditure. This is borne out by PSG's increasing market share, which continues to grow. PSG's brand, built around its quality personal search and nationwide channel to the housing market, will continue to provide a valued service whether or not HIPs, in its truncated form, becomes a legal requirement.

New products and services continue to be developed by PSG and Audiotel, which will begin to be rolled out in the second half of the year."

Appointment of Director

Following the AGM today, James Rae will join the Board. He has a background in the creation and management of property portfolios having been an advisor to the Royal Bank of Scotland and Bank of Scotland on managing respectively certain of each of their underperforming loan books. At present he heads the Environmental Real Estate Team of the Consensus Business Group, which is a significant shareholder in the Company.

Jonathan Mervis (Chairman) added:

"We look forward to working with James and feel sure he has much to contribute to the development of the Group."

For further information:

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