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Mortice Limited - MORT Update on Trading
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MORTICE LIMITED
("Mortice" or the "Company")

Update on trading and recent contract wins

Mortice Limited, (AIM:MORT), the AIM listed security and facilities management company with India focused operations, is pleased to announce that during the three months to 31st December 2014 (the "Period"), the Company won or expanded **104** contracts across its four subsidiaries - Peregrine Guarding Private Limited ("Peregrine"); Tenon Property Services Limited ("Tenon"); Rotopower Projects Private Limited ("Rotopower"); and Tenon Property Services (Lanka) Private Limited ("Tenon Lanka"). These new and expanded contracts are collectively worth approximately **USD 6.2 million** (INR 384 million*) on an annualised basis. Mortice has made good progress over recent months with organic growth being driven by new and expanded contracts. The Company is performing in line with management's expectations.

Peregrine

During the Period, Peregrine, the Company's security services subsidiary, won or expanded 86 contracts worth approximately **USD 5.5 million** (INR 336million*) on an annualised basis for the provision of security services across India. The Directors believe that this further demonstrates Peregrine's ability to deliver high service standards across a diverse number of sectors, such as: telecoms; hospitality; retail; financial services; energy; media; manufacturing; IT/ITES; and business process outsourcing. Peregrine's key clients now include two major telecom companies, two major ITES businesses, one leading financial institution, one BPO company, two power companies, and two hospitality companies.

Tenon

Tenon, the Company's facilities management arm, was awarded or expanded 7 contracts worth approximately **USD 0.4million** (INR 26 million*) on an annualised basis during the Period. Under these contracts Tenon will be providing facilities management services for clients including a major consultancy company.

The Directors believe that the quality of services provided by Tenon is likely to attract more

clients going forward, hence increasing its future business prospects.

Rotopower

During the period Rotopower, the Company's mechanical and engineering services subsidiary was awarded or expanded 11 contracts valued at approximately **USD 0.36** million (INR 22 million*) on an annualised basis for delivery of technical and other facilities services. Rotopower's new and expanded clients include one major consultancy company.

Saudi Arabian operations

Tenon has established a Joint Venture Company along with Tanami Holdings in Saudi Arabia. The Board is pleased to announce that the regulatory authorities of Saudi Arabia have granted approval to operate a facility management business in Saudi Arabia. Tenon will commence this business shortly and the Board believes that it will be a very rewarding venture.

Soteria Command Centre

Soteria's cutting edge technology supported by IBM intelligent network platform is attracting the business interest of many large clients. A number of banks have visited our centre and the business negotiation is progressing. Management believes that being a high end technology platform with scalability will enable it to serve a large client base both in India and overseas.

Manjit Rajain, Executive Chairman, commented:

"We believe that the economic conditions in India are now improving, as institutions such as the World Bank and the IMF have predicted, increasing the level of growth from their earlier forecasts. The new Government's emphasis on creating the manufacturing hub and infrastructure development will create significant opportunities for our business. The Company's expansion plans in India and other countries such as Sri Lanka and Saudi Arabia are likely to contribute positively to the overall growth of

Mortice. We are confident that we will continue to build on our long track record of sustainable profitable growth."

*Exchange rate of 1 USD = INR 61.49 as on 22nd January 2015 (Source - www.xe.com)

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