

Thursday 14th February 2019

Titon Holdings Plc
(“Titon” or the “Company”)

Trading Update

Titon, a leading manufacturer and supplier of ventilation systems and window and door hardware, today provides an update on trading for its current financial year.

Titon Korea

The Company noted in its preliminary results announcement on 13 December 2018 that it expected a more testing year in South Korea in 2019. The Company’s Korean subsidiary and its Korean associate have experienced a more difficult housing market in the current financial period than anticipated and have also seen the South Korean market moving towards the adoption of mechanical rather than natural ventilation units in order to deal with higher levels of air pollution. Whilst the Company has continued to take steps to re-design its existing natural ventilation products and to introduce new products for this market, it is not expected that these will be available until later in the current financial year. As a result, the trading performance in Titon Korea for the year ended 30 September 2019 is expected to be substantially below existing market forecasts.

UK and the Rest of the World

Trading in the UK and the Rest of the World is in line with expectations.

Keith Ritchie, Executive Chairman of Titon Holdings said:

“We are obviously disappointed to announce that the expected results from our Korean business for the year ended 30 September 2019 will be substantially lower than we anticipated in our preliminary results announcement in December 2018. However, we have already commenced the design of new products and both in the UK and South Korea we will be committing substantial research and development resources to these new products, which we expect to introduce to the market in late 2019. We remain optimistic that the South Korean business will return to growth in the future and re-iterate our confidence in the medium-term outlook in South Korea.”

For further information please contact:

Titon Holdings plc

Keith Ritchie

Tel: +44 (0)1206 713821

Shore Capital

Tel: +44 (0)20 7408 4090

Dru Danford
Edward Mansfield
Daniel Bush

ENDS