



26th March 2012

RM plc
Interim Management Statement

RM is today issuing its Interim Management Statement for the period from 1 December 2011 to 23 March 2012.

Trading update - expectations for the full year unchanged

RM's business is seasonal, reflecting buying patterns in the schools marketplace. A large majority of the Group's profit arises in the second half of the twelve-month period to November and the first quarter of this period is the lowest for revenue and order intake. This seasonal pattern means that performance at this stage in the year is not a reliable indicator of the outcome for the twelve months to 30 November 2012.

Trading in the first quarter of RM's 2012 financial year was in line with management expectations for this stage of the year.

On 27 January 2012 the Group signed a £30m three year revolving credit facility with Barclays Bank which runs to March 2015. Further details were included in the 2011 Annual Report. Subsequently the HSBC acquisition facility, from which £13.0m had been drawn down, has been repaid. Total net funds (including borrowing on the committed facility, loan notes payable and deferred consideration on previous acquisitions) were £12.4m at 29th February 2012 (28th February 2011 : (£14.4m) net debt).

In the period, as previously announced, further progress was made with respect to the disposals of businesses identified as non-core as part of the strategic review in September 2011:

1. AMI Education Solutions Ltd was sold in January to Jonas Computing (UK) Limited for £0.65m cash subject to net assets at completion;
2. the Dacta business was sold in January to Tolo Toys Learning Limited for a consideration of €0.27m in cash (€0.1m on completion and the remainder on a deferred payment basis); and
3. the 49% stake in LEGO Education Europe was also sold in January to LEGO A/S for a total cash consideration of €4.4m and €2.2m of loan repayment.

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