

Dewhurst PLC
(the “Company” or “Dewhurst”)

Director Dealing

Dewhurst Plc was notified today that Mr. John Bailey, a Director, purchased 1,000 ordinary shares in the Company on 02 August 2010. The ordinary shares were purchased at a price of 275 pence per share. Accordingly Mr. Bailey’s beneficial interest in the share capital of the Company is now 1,000 ordinary shares representing approximately 0.03 per cent of the issued share capital of the Company.

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Dewhurst PLC
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Closure of the Group's defined benefit pension scheme to future accrual

Dewhurst plc yesterday concluded a two month consultation period with employees over its proposal to close the Group's defined benefit pension scheme to future accrual.

Ever since the scheme assets dropped below the liabilities back in the late 1990's, the Board have regularly discussed the future of the pension scheme. Over the years various steps have been put in place to try and reduce the deficit, whilst keeping the scheme open to future accrual. In September 2007 the IAS19 deficit stood at £3.8m and the Company agreed to make annual contributions of £0.5m to clear the deficit. Despite making these extra payments there is no indication of the deficit decreasing and instead the latest IAS19 pension valuation reported in September 2009 showed assets of £18.3m and liabilities of £24.4m giving rise to a deficit increase from £3.8m to £6.1m. The increase in the deficit is due to various factors including fluctuating asset returns and increasing life expectancy.

With the cost of final salary pension provision continuing to increase the Board reluctantly feel the closure of the defined benefit scheme to future accrual is now essential in order to secure the pensions already accrued, achieve future risk reduction and protect the long term future of the Group. Closing the scheme to future accrual will help limit the increase in liabilities and help the Group to fulfill its commitment to eliminate the current deficit.

Current contributing members, who from 1st October 2010 will no longer build up future benefits in their defined benefit scheme, will be given the choice of building up future pension benefits in a new proposed Group defined contribution scheme.

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Acquisition of stakes in Elevator Research & Manufacturing Corp. and Winter & Bain Manufacturing, Inc.

Dewhurst PLC, an independent supplier of quality components to the lift, keypad and rail industries, is pleased to announce the acquisition of stakes in Elevator Research & Manufacturing Corp. (“ERM”) and Winter & Bain Manufacturing, Inc. (“W&B”), both Californian corporations which specialise in the elevator market.

ERM is a fixture and controller manufacturer which provides a range of products to the elevator market. W&B supplies elevator cabs, hydraulic packages and related parts to the elevator industry. Both companies are under common ownership.

The acquisition of these stakes in ERM and W&B demonstrates the Company's commitment to continue to expand its international operations. Part of the Company's strategy over recent years has been to seek to add additional fixture businesses around the world that can act as an outlet for sales of the Company's components and add value with local supplies and support for customers. The Company also aims to sell a wider range of products to its existing customers. The ERM acquisition provides an additional fixture business for the Company in the established market of the US west coast. ERM is already a customer of Dewhurst, so this acquisition will not generate additional component sales, but it will secure those sales. The W&B acquisition provides Dewhurst with the ability to sell complementary products to customers across the North American market.

The key terms of the deal are as follows:

- The Company has acquired the stakes of Lynn Park (held by Lynn and Susanne Park Trust) in ERM (25%) and W&B (41.67%) for a total cash consideration of US\$1million with effect from 1 July 2010. Lynn Park will retire from the business and has agreed to certain restrictive covenants for a period of 3 years.
- The Company has also agreed with the two remaining shareholders in ERM and W&B, Ed Park (shares held in the name of Frank Edward Park Revocable Separate Property Trust) and Clive Mann (shares held in the name of Mann Family Trust), that it shall purchase their entire shareholdings in ERM and W&B no later than 1 July 2014. There are also provisions in the agreement for Dewhurst to purchase this balance of the shares in ERM and W&B earlier in certain circumstances, such as the death or disability of Ed Park and Clive Mann. The consideration, to be payable in cash, will be the greater of (a) 3 times the sum of EBITDA of the best 2 consecutive financial years prior to the sale less net debt; or (b) \$2,017,000 for Park's shares and \$1,067,000 for Mann's shares subject to certain discounts depending on the profit before tax for the financial years prior to the sale.
- Richard Dewhurst will be appointed as a director of both ERM and W&B. Following the sale of Ed Park's and Clive Mann's shares, they may continue to be employed in the business for 12 months, and will be on 12 months' notice, following which they will be subject to certain restrictive covenants.

In the year ended 31 December 2008 (the most recent filed financial information), ERM made a profit before tax of US\$445,421 on turnover of approximately US\$4,932,222 and W&B made a profit before tax of US\$213,281 on turnover of approximately US\$4,697,748.

The acquisition of the stakes in ERM and W&B, due to its size relative to the Company, is deemed to be a substantial transaction under the AIM Rules.

Commenting on the acquisition, Richard Dewhurst, Chairman of the Company, said: "We have known the management team at ERM and W&B for many years and believe we share many common values. Adding these businesses to the Dewhurst group should enable us to grow our market share in the important US market. As ERM already uses Dewhurst components the business should be relatively easy to assimilate into the group in due course. Clive Mann used to work for the Company's Canadian subsidiary and I will look forward to working with him again. I also look forward to working with Ed Park who is a highly respected member of the North American Elevator industry."

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Director’s Appointment

Dewhurst is pleased to announce the appointment of Mr John Bailey an Executive Director of Dewhurst with immediate effect.

John Bailey is currently Managing Director of Traffic Management Products Ltd and Cortest Ltd and although he will retain his current duties his appointment to the parent company board will enable him to make a wider contribution to the strategy and operations of the Group and its subsidiaries.

Disclosures under Schedule 2 of the AIM Rules

John Robert Bailey, aged 39, is or has been a director of the following companies during the previous five years:

Current Directorships – Traffic Management Products Ltd and Cortest Ltd

Directorships held within the previous five years - Waterloo Air Management plc

Mr Bailey resigned as a director of Waterloo Air Management plc on 21 February 2003.

Waterloo Air Management plc went into liquidation on 28 January 2004 (petition date 1 December 2003) As this was narrowly within the 12 months following his resignation it requires disclosure pursuant to paragraph (g) of Schedule 2 of the AIM Rules.

There are no other matters, which are required to be announced with regard to this appointment under paragraph (g) of Schedule 2 of the AIM Rules.

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Director's Shareholding

The Board of the Company has received formal notification that on 28 April 2010 Richard Dewhurst, a director of the Company, made the following share transfers to his wife, Janet Dewhurst. The combined quantities have not changed for either share type and the beneficial interest held by Mr Dewhurst remains the same. The transfers were as follows:

- Ordinary Shares – transfer of 461,833 shares (Richard Dewhurst 471,833 to 10,000 and Janet Dewhurst 22,500 to 484,333)
- A ordinary Shares – transfer of 30,000 shares (Richard Dewhurst 30,000 to 0 and Janet Dewhurst 93,666 to 123,666)

Dewhurst plc

Interim Results for the 6 months ended 31 March 2010

Directors' Interim Report

FIRST HALF

Group turnover was less than 1% down at £17.8 million compared to £17.9 million last year but profit before tax rose 3% to £2.18 million (2009: £2.13 million). Earnings per share increased 3% to 17.94p (2009: 17.48p).

Sales performance varied considerably across the Group. Lift Division sales were higher, but this was principally due to currency gains in overseas markets. The Transport division provided growth in the UK assisted by a first half contribution from Cortest acquired during last year. Keypad sales fell on lower volumes and lower prices. However the Group demonstrated some resilience in the face of difficult market conditions.

The picture is really a mirror image of last year's first half. This year Europe and North America have generally been weaker, whilst Australia and the Far East have bounced back from last year's depressed levels.

OUTLOOK

In the UK we have already seen some nervousness from local authorities and other public sector bodies about their budgets and as a result a hesitation in placing orders. We know a squeeze on UK public sector spending is imminent and now expect that this is likely to have some impact on the Group in the second half of the financial year. It is unlikely that the private sector will pick up the slack immediately. Overseas we are less dependent on the public sector and would expect demand to gradually recover. However this will depend on market economic conditions and confidence.

As happened last year, we made some modest gains in the first half from favourable exchange rate movements. Again, as last year, some of these movements have been partially unwound in the last two months since the half year end.

We have been looking for some time for new premises for our headquarters and Hounslow factory. No contracts have been signed, but we have located premises nearby that we hope will prove suitable. If we go ahead, refurbishment will be necessary, so this is not likely to have a material effect on this year's results.

DIVIDENDS

The Directors have declared an interim dividend of 2.12p which amounts to £180,000, compared with 2.02p last year (£172,000). The interim dividend is payable on 31 August 2010 and will be posted on 26 August 2010 to shareholders appearing in the Register at 3:00 p.m. on 16 July 2010 (ex-dividend on 14 July 2010).

A final 2009 dividend of 4.04p which amounted to £344,000, compared with 3.84p previous year (£327,000) was approved at the AGM held on the 28 January 2010 and was paid on 1 March 2010 to members on the register at 8 January 2010.

By Order of the Board

J C SINCLAIR

Finance Director & Secretary

8 June 2010

Dewhurst plc

The unaudited consolidated income statement, statement of recognised income and expense, balance sheet and cash flow statement of Dewhurst plc and its subsidiaries for the half-year ended 31 March 2010, as compared with the corresponding half-year ended 31 March 2009 and the year ended 30 September 2009, shows the following results:

Consolidated income statement

	Half year ended 31 March 2010 £(000)'s	Half year ended 31 March 2009 £(000)'s	Year ended 30 September 2009 £(000)'s
Continuing operations			
Revenue	17,843	17,928	35,835
Operating costs	(15,637)	(15,793)	(31,324)
Operating profit	2,206	2,135	4,511
Finance income	46	60	87
Finance costs	(70)	(66)	(170)
Profit before taxation	2,182	2,129	4,428
Tax on profits	Est. (655)	Est. (641)	(1,157)
Profit for the period	1,527	1,488	3,271
Basic and diluted earnings per share	17.94p	17.48p	38.43p
Dividends per share	2.12p	2.02p	6.06p

Consolidated statement of recognised income and expense

	Half year ended 31 March 2010 £(000)'s	Half year ended 31 March 2009 £(000)'s	Year ended 30 September 2009 £(000)'s
Net income/(expense) recognised directly in equity:			
Actuarial gains/(losses) on the defined benefit pension scheme	Est. (645)	Est. (1,389)	(2,765)
Exchange differences on translation of foreign operations	636	284	1,134
Tax on items taken directly to equity	2	327	457
Net income / (expense) recognised directly in equity in the period	(7)	(778)	(1,174)
Profit for the financial period	1,527	1,488	3,271
Total recognised income and expense for the period	1,520	710	2,097

Dewhurst plc

Consolidated balance sheet

	Half year ended 31 March 2010 £(000)'s	Half year ended 31 March 2009 £(000)'s	Year ended 30 September 2009 £(000)'s
Non-current assets			
Goodwill	6,109	5,604	5,896
Other intangibles	264	43	264
Property, plant and equipment	4,852	4,258	4,519
Deferred tax asset	1,104	1,372	1,218
	12,329	11,277	11,897
Current assets			
Inventories	3,720	3,999	3,983
Trade and other receivables	7,239	5,832	7,077
Current tax assets	-	-	17
Cash and cash equivalents	8,766	6,797	7,476
	19,725	16,628	18,553
Total assets	32,054	27,905	30,450
Current liabilities			
Trade and other payables	4,380	3,953	4,540
Current tax liabilities	246	475	-
Short term provisions	275	461	358
	4,901	4,889	4,898
Non-current liabilities			
Retirement benefit obligation	6,497	4,750	6,072
Total liabilities	11,398	9,639	10,970
Net assets	20,656	18,266	19,480
Equity			
Share capital	851	851	851
Share premium account	157	157	157
Capital redemption reserve	286	286	286
Translation reserve	2,252	948	1,648
Retained earnings	17,110	16,024	16,538
Total equity	20,656	18,266	19,480

These half-year condensed financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The results for the 2009 year set out above are abridged. Full accounts for that year reported under IFRS, on which the auditors of the company made an unqualified report have been delivered to the Registrar of Companies.

The presentation of these Interim Financial Statements is consistent with the 2009 Financial Statements and its accounting policies, but where necessary comparative information has been reclassified or expanded from the 2009 Interim Financial Statements to take into account any presentational changes made in the 2009 Financial Statements or in these Interim Financial Statements.

Dewhurst plc

Consolidated cash flow statement

	Half year ended 31 March 2010 £(000)'s	Half year ended 31 March 2009 £(000)'s	Year ended 30 September 2009 £(000)'s
Cash flows from operating activities			
Operating profit	2,206	2,135	4,511
Depreciation and amortisation	285	200	575
Additional (income)/costs to pension scheme	(290)	(200)	(562)
Exchange adjustments	20	(338)	70
(Profit)/loss on disposal of property, plant and equipment	-	-	1
	2,221	1,797	4,595
(Increase)/decrease in inventories	263	123	139
(Increase)/decrease in trade and other receivables	(162)	1,322	77
Increase/(decrease) in trade and other payables	(280)	(711)	(124)
Increase/(decrease) in provisions	(83)	111	8
Cash generated from operations	1,959	2,642	4,695
Interest paid	-	-	(1)
Income tax paid	(359)	(730)	(1,555)
Net cash from operating activities	1,600	1,912	3,139
Cash flows from investing activities			
Acquisition of business and assets	-	-	(260)
Proceeds from sale of property, plant and equipment	1	-	4
Purchase of property, plant and equipment	(270)	(115)	(396)
Development costs capitalised	-	-	(50)
Interest received	46	60	87
Net cash used in investing activities	(223)	(55)	(615)
Cash flows from financing activities			
Dividends paid	(344)	(327)	(499)
Repurchase of shares	-	-	-
Net cash used in financing activities	(344)	(327)	(499)
Net increase/(decrease) in cash and cash equivalents	1,033	1,530	2,025
Cash and cash equivalents at beginning of period	7,476	5,120	5,120
Exchange adjustments on cash and cash equivalents	257	147	331
Cash and cash equivalents at end of period	8,766	6,797	7,476

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AGM Statement

Dewhurst plc
28 January 2010

Dewhurst Plc

(“Dewhurst” or the “Company”)

Result of AGM and Directorate Change

The company announces that at the AGM held today resolutions were duly passed. Following his withdrawal from re-election, Dr Mel White has stepped down from the Board of Directors of the Company. Dr White remains within the Group as a Director of Dewhurst UK Manufacturing Ltd.

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Christopher Wren

CHAIRMAN'S STATEMENT

Results

In extremely turbulent world economic conditions I am pleased to report that the Group has performed with some degree of resilience. Sales were down just 1.4% to £35.8 million (£36.3 million) and profits before tax were £4.4 million (£4.7 million) down 5.4%. Although we have not reached the level of last year's records, these figures are still the second best in the company's history and a creditable performance in our 90th year.

The second half was the opposite of the first half, with sales lower in the UK and North America, while in Australia sales recovered from the poor first half figures. The deterioration in UK output was expected given the decline in orders in the first half, reported in the interim statement.

Achieving these results has certainly been tough and I know it has taken even greater effort than last year's record performance. I would like to register my thanks to all our employees, who have dedicated themselves to achieving the best possible outcome in a difficult environment.

Review

The recent celebration of our 90th birthday on November 5th prompted me to review our longer term progress, particularly that since our 75th anniversary in 1994. The company had had a difficult period during the 1970s in common with much of UK manufacturing, but had survived and refocused in the 1980s enabling it to grow and prosper. By 1994 sales and profits were at then record levels of £11 million and £1.3 million respectively. During the year the company had bought Thames Valley Lift Company. This was to signal a new period of expansion for the group. The biggest change since that year has been to extend the geographical and product spread of the business. We are still a specialist, but we are spread into more areas to reduce our risk and dependence on individual markets. Since the start of 1994 the Group has gone from a business at Hounslow with one Canadian subsidiary to a global business with 10 operating subsidiaries on 4 continents.

This change has not been without its difficulties and the biggest upheaval has certainly been on the original Dewhurst Hounslow business. The pressure on prices and as a result on costs has taken its toll in some ways, but it has also forced us to become more productive. Work on making our operations leaner has been one of the major achievements of the last few years. This has enabled us to strip out huge amounts of waste, improve competitiveness, make people's jobs more fulfilling and most importantly improve our service to the customer.

I believe we can be proud of the progress the Group has made in these last 15 years. Both sales and profits are more than 3 times higher than 1994. Sales are more broadly spread, 65% being overseas compared with 28% in 1994. On time delivery and overdue orders have significantly improved over the period. The product range is broader and stronger with more sales coming from more modern products. That we are achieving this with only 6% more people than we had back in 1994 shows how we have improved our productivity throughout the organisation.

Outlook

Although we aim to continue our progress in the long term, short term 2010 is likely to be more challenging than 2009. The economic climate means there is no let up on the pressure on prices and costs. Project related demand is beginning to tail off as few new projects have been started in the last year. We are also likely to be affected by the coming squeeze in UK public finances, as directly and indirectly the public sector is an important proportion of our UK sales, but it is difficult to predict the degree and the timing of the impact.

Richard Dewhurst
Chairman

REVIEW OF OPERATIONS

Operating Highlights

We are operating in a very difficult economic environment, so it was clear from the outset that this year was going to be a real challenge. The strong results achieved in 2008 however acted as a significant incentive to try to build on.

On the back of 2008, we set some very challenging objectives and although we did not achieve them all, we produced reasonable results. We have had considerable pressure on pricing in all our markets but particularly in keypad. Demand has been down and therefore the competition for orders has been fierce. However all our employees in all the companies have really worked very hard to ensure cost reductions are driven through, to improve levels of customer service and to win orders in the face of strong opposition. We are very grateful for the hard work put in by everyone throughout the year.

Good progress has been made during the year in strengthening our sales resource and developing new products. This will provide a good platform for the coming year.

UNITED KINGDOM

Dewhurst UK Manufacturing

The UK component manufacturing element of the business has been separated into a new company (Dewhurst UK Manufacturing), although this is still trading under the Dewhurst name. With the completion of the move of keypad and auxiliary manufacture to Hungary, what is left in the UK is essentially the Lift Pushbutton business and we intend to continue to manufacture these items long term in the UK. After five years of significant change it is refreshing to look forward, knowing that there is no further need for major reorganisation. The job now is to focus within our sector in the lift industry and to just grow that business to the best of our ability. This is a challenge that everyone at Dewhurst is confident of achieving.

Lift Division

The new products that were alluded to in last year's Annual Report were launched in the second quarter of the year. We have redesigned our flagship Compact 2 product. The depth of the product has been reduced which is a big benefit to the lift companies, especially when they are modernising lifts. This new product is Compact 3 and we have refined and improved features that were previously popular (in Compact 2) making the product significantly easier to install and wire. Initial response from customers has been very positive and the product was well received at the recent elevator trade show Interlift.

We have also launched a new Anti-Bacterial pushbutton the US95AB. Teaming up with Microban who are a Global leader in anti-bacterial additives for plastic, we have produced the first European pushbutton product of this type. Within the industry and the medical profession it is recognised that elevator pushbuttons are responsible for transmitting bacteria such as MRSA and E-Coli. The new US95 AB is resistant to these and many other bacteria and will offer lift users a new level of protection. Although it is early days since the launch, initial reaction has been very positive and we expect the product to be successful in the coming financial year.

Sales of Lift products through Dewhurst have held up well during the year. European sales continue to be firm and although Far East sales have not been as buoyant as last year, we have benefited from some good contracts in other regions. Our Jumbo pushbuttons have been selected to be used on the lifts in the new Delhi Metro, our first major contract in India.

Dewhurst has worked hard during the year to support the needs of its subsidiary company customers. Lead-times have been reduced by a further five days on fast moving items, allowing deliveries from the subsidiaries to be improved. There have also been more products designed to meet the specific needs of key customers around the group, which will bring growth in revenues in the coming year.

LiftStore

This has been a more difficult year for LiftStore with the UK economy being harder hit than many of the other markets around the world. In previous years we were involved in a large number of infrastructure projects and these slowed down last year. It is felt though that despite this, there will be a push to complete a lot of these projects before the 2012 Olympics.

This slow down had the greatest effect on our Fixture Business, with demand for our Controller and Monitoring products holding up very well. The Ethos controller product continues to be very popular throughout the UK and we launched a new variant of this product at the Interlift exhibition.

The Ethos Lift Destination Control System allows a user to select and register the floor that they wish to travel to, in the lift lobby on the ground floor. A display then informs them which lift they should take. They walk to that lift and it takes them to their desired floor. The advantage of this is that the lift system has advanced information on which floors need to be served and can arrange the selection of lifts more efficiently. This reduces waiting times for passengers and energy costs for owners.

On the Fixture side of the business, although this has been a more challenging year, the arrival of new products such as Compact 3 and the Microban Range of pushbuttons, boost our opportunities for the future.

Traffic Management Products (TMP)

The business has operated for its first full year from the new premises in Crawley and it has been a real plus to have all the manufacturing and offices under one roof.

In November the TMP Heritage Solalite won the prestigious 'Innovative Road Construction / Maintenance Product of the Year' Award at the 2008 Highways Magazine Excellence Awards. As the first ever solar powered, internally illuminated bollard available in the UK, the TMP Heritage Solalite provides considerable cost savings and benefits to the environment for its users. As you drive around the country now, TMP non-illuminated and solar powered bollards are becoming more and more common and even though a number of competitors have entered the market, we still remain the strong market leader. There are further opportunities in this area and we are working hard to realise them.

July saw the completion of our acquisition of Cortest. The Company is a specialist in non-destructive testing of lighting columns, which is a growing requirement in the UK. Cortest have diversified into testing other highway products as well as carrying out general maintenance and data collection. They are now able to offer an unparalleled and comprehensive service to all those involved in street lighting and highways maintenance. The opportunities for Cortest look excellent in the current climate where testing of such products is becoming increasingly important.

EUROPE

Dewhurst Hungary

We have had our first full year of production in our new Hungary plant and by and large things have gone very well. The task of coming to terms with the keypad and function display key (FDK) products has been made all the more difficult as this year we have had to phase out the current range of products and phase in an all-new range. This has gone very smoothly but it was a complex juggling act, ensuring that we were able to deliver the outgoing product on short lead-times while at the same time keeping a good eye on inventory so that any obsolescence issues were minimised.

We were concerned at the start of the credit crunch that demand for capital assets such as automatic teller machines (ATMs) would be badly affected. Sales of our keypad and FDK products have been hit but the sector held up during the year better than we feared. The biggest challenge we currently face is the enormous price pressure that we are under with margins constantly being squeezed. We are working hard to ensure that we can still achieve a fair margin on these products but it is getting more difficult every year.

We have now completed the transfer of assembly of our lift auxiliary products to Hungary and we continue our parts localisation programme to reduce material and transport costs.

NORTH AMERICA

The continent is a key market for our elevator pushbuttons. The Group has two subsidiaries in North America but we have worked hard over the years to partner with other fixture manufacturers where there is little likelihood (from a geographical standpoint) of these companies competing with Dupar Controls or The Fixture Company. We now have two key partners in the USA, one in Los Angeles and another in New York and the opportunity for sales growth through these two companies is promising. The Group will continue to explore opportunities as they arise in the North American market.

Dupar Controls

Dupar have had an impressive year on all fronts, rejecting any thought or talk of a downturn. They have benefited from continued strength in the Canadian building industry and produced good figures.

Despite the solid results, the North American market remains very competitive and subject to considerable price pressure. Dupar have had to work hard to preserve their margins, increase market share and continually improve productivity.

Dupar are rigorous in the way that they keep improving their production techniques. Although this is a theme across the Group at all our manufacturing sites, it is probably at Dupar where the greatest attention is paid to continuous improvement. They have carried out a third plant reorganisation, as they strive to ensure that production is as efficient as possible.

The Fixture Company (TFC)

Having essentially rebuilt the business in the last financial year, this year was one to capitalise on the improvements in customer service and quality and to translate those benefits into improved sales. This has been achieved although TFC still has a relatively small national market share, so the opportunity is there for further progress. In the coming year TFC will strive to build on the successes and relationships forged this year to establish themselves as the primary supplier of Fixtures in the mid west.

AUSTRALASIA

Australian Lift Components (ALC)

The previous year saw strong growth in Australia and it was always going to be difficult to match that. The first quarter saw a sharp reduction in demand as a result of nervousness regarding the world economy. However confidence recovered quickly and Australia avoided recession leading to good demand for our products in the second half of the year.

We have invested further in sales resource, which has proven invaluable in these competitive times but will also allow us to broaden ALC's product offering in the coming years.

During the year we formed a strategic partnership with the leading Australian Lift Phone and Display manufacturer. This partnership has worked well in Australasia and we are now distributing this company's products in the UK and Europe.

Lift Material

Lift Material saw a similar picture in terms of demand to that at ALC, so they also benefited from a stronger second half.

The challenge that we face at Lift Material is to have a stream of new lines to distribute. We had previously taken on a European line of pit ladders and last year was a year when this product really caught on. This success was gained after a number of years of effort promoting the product and seeking acceptance from our customers. This scenario is really the norm for Lift Material. Each year we add a number of new lines, which we promote hard. Some fall away, but those that become established in the market can be very rewarding.

David Dewhurst
Group Managing Director

FINANCIAL REVIEW

Strong Results

As predicted in the interim results the second half of 2009 was expected to be difficult with a depressed UK economy and continuing pricing pressures. The UK operations worked hard to limit the impact, whilst overseas operations performed strongly resulting in revenue only decreasing by 1.4% from £36.3 million to £35.8 million.

The impact of our efforts on operating profit was even more marked. Despite the falling revenue, operating profit rose 3.7% from £4.4 million to £4.5 million. This reflects an increase in margins to 12.6% (2008: 12.0%) and sets a new group record.

Finance income reflects the loose monetary policy necessitated by the financial crisis. Despite increasing our cash during the year bank interest rates available dropped drastically resulting in reduced interest income. Finance costs show the other side of this effect with a decline in the defined benefit pension scheme costs. The net result is an overall profit before tax decrease of £0.25 million from £4.7 million to £4.4 million.

Group Restructuring

The board has restructured the group by separating trading businesses from the holding operation and property. As a result on 1 April 2009 the property in LiftStore Ltd was transferred to Dewhurst plc and from 1 October 2009 the UK manufacturing business of Dewhurst plc was extracted into Dewhurst UK Manufacturing Ltd.

Pension Scheme Deficit

A more detailed explanation of the retirement benefit fund assets and liabilities movements is reported in note 22 under IAS 19, but this year has seen significant increases in both assets and liabilities. Yet again the movement in the equity and bond markets and in discount rates has caused significant changes in the valuation of the scheme assets and liabilities resulting in the overall scheme deficit increasing from £3.7 million to £6.1 million. In addition to current service contributions the group continues to pay a fixed sum of £0.5 million annually to reduce the fund deficit and all recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented.

Good Cash Flow

Cash flow was once again very good. With Hungary now in full production and inventory decreasing, the group was able to generate £4.7 million cash from operations. This coupled with the fact no shares were repurchased during the year and no acquisition of property meant the group ended the year at £7.5 million, up £2.4 million.

We started and finished the year with no borrowing, ensuring the balance sheet remained strong, an important stabiliser in the current environment.

Treasury Policy

The group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The policies and procedures operated are regularly reviewed and approved by the board. By varying the duration of its fixed and floating cash deposits, the group maximises the return on interest earned.

With the group growing and increasing its percentage of profit before tax earned and held in foreign currencies during the year from 33% to 40% and seeing significant exchange rate movements, active steps were taken by the board to monitor and manage this currency risk. As reported in note 25 the group used derivatives in the form of foreign exchange contracts to manage its risk.

Dividends

Dividends are accounted for when paid and approved, and not when proposed, therefore the proposed final dividend for 2009 has not been accrued at the balance sheet date. The total dividend for 2009 of 6.06p per share, up 5.2% against last year's 5.76p, is covered 6.3 times by earnings. Shareholders' funds improved from £17.9 million to £19.5 million.

There was no reduction in the number of allotted shares during the year.

Jared Sinclair
Finance Director

Consolidated income statement

For the year ended 30 September 2009

	2009 £(000)	2008 £(000)
Continuing operations		
Revenue	35,835	36,326
Operating costs	(31,324)	(31,974)
Operating profit	4,511	4,352
Finance income	87	329
Finance costs	(170)	(2)
Profit before taxation	4,428	4,679
Tax on profit	(1,157)	(1,238)
Profit for the financial year	3,271	3,441
Basic and diluted earnings per share	38.43p	38.92p

Consolidated statement of recognised income and expense

	2009 £(000)	2008 £(000)
Net income/(expense) recognised directly in equity:		
Actuarial gains/(losses) on the defined benefit pension scheme	(2,765)	(440)
Exchange differences on translation of foreign operations	1,134	433
Tax on items taken directly to equity	457	(68)
Net income/(expense) recognised directly in equity in the year	(1,174)	(75)
Profit for the financial year	3,271	3,441
Total recognised income and expense for the year	2,097	3,366

Consolidated balance sheet

At 30 September 2009

	2009 £(000)	2008 £(000)
Non-current assets		
Goodwill	5,896	5,554
Other intangibles	264	43
Property, plant and equipment	4,519	4,219
Deferred tax asset	1,218	877
	11,897	10,693
Current assets		
Inventories	3,983	4,122
Trade and other receivables	7,077	7,154
Current tax assets	17	–
Cash and cash equivalents	7,476	5,120
	18,553	16,396
Total assets	30,450	27,089
Current liabilities		
Trade and other payables	4,540	4,664
Current tax liabilities	–	492
Short term provisions	358	350
	4,898	5,506
Non-current liabilities		
Retirement benefit obligation	6,072	3,700
Total liabilities	10,970	9,206
Net assets	19,480	17,883
Equity		
Share capital	851	851
Share premium account	157	157
Capital redemption reserve	286	286
Translation reserve	1,648	832
Retained earnings	16,538	15,757
Total equity	19,480	17,883

Consolidated cash flow statement

For the year ended 30 September 2009

	2009	2008
	£(000)	£(000)
Cash flows from operating activities		
Operating profit	4,511	4,352
Depreciation and amortisation	575	534
Additional (income)/costs to pension scheme	(562)	(423)
Exchange adjustments	70	199
(Profit)/loss on disposal of property, plant and equipment	1	(15)
	4,595	4,647
(Increase)/decrease in inventories	139	(1,294)
(Increase)/decrease in trade and other receivables	77	(177)
Increase/(decrease) in trade and other payables	(124)	786
Increase/(decrease) in provisions	8	250
Cash generated from operations	4,695	4,212
Interest paid	(1)	(2)
Income tax paid	(1,555)	(1,147)
Net cash from operating activities	3,139	3,063
Cash flows from investing activities		
Acquisition of business and assets	(260)	(250)
Proceeds from sale of property, plant and equipment	4	21
Purchase of property, plant and equipment	(396)	(1,890)
Development costs capitalised	(50)	(7)
Interest received	87	235
Net cash used in investing activities	(615)	(1,891)
Cash flows from financing activities		
Dividends paid	(499)	(495)
Purchase of own shares	–	(2,334)
Net cash used in financing activities	(499)	(2,829)
Net increase/(decrease) in cash and cash equivalents	2,025	(1,657)
Cash and cash equivalents at beginning of year	5,120	6,659
Exchange adjustments on cash and cash equivalents	331	118
Cash and cash equivalents at end of year	7,476	5,120

AGM, results and dividends

The trading profit for the year, after taxation, amounted to £3,271k (2008: £3,441k).

A final dividend on the Ordinary and 'A' ordinary shares of 4.04p per 10p share (2008: 3.84p) for the financial year ending 30 September 2009 will be proposed at the Annual General Meeting to be held on 28 January 2010. If approved, this dividend will be paid on 1 March 2010 to members on the register at 8 January 2010.

An interim dividend of 2.02p per share (2008: 1.92p) was paid on 25 August 2009.

Earnings per share and dividend per share

Weighted average number of shares

	2009 No.	2008 No.
For basic and diluted earnings per share	8,511,398	8,841,253

The calculation of basic and diluted earnings per share is based on the profit attributable to shareholders and on 8,511,398 Ordinary 10p and 'A' ordinary 10p shares, being the weighted average number of shares in issue throughout the financial year.

	2009 £(000)	2008 £(000)
Paid dividends per 10p ordinary share		
2008 final paid of 3.84p (2007: 3.60p)	(327)	(331)
2009 interim paid of 2.02p (2008: 1.92p)	(172)	(164)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 5,202,198 'A' ordinary 10p shares, being the latest number of shares in issue. The directors are proposing a final dividend of 4.04p (2008: 3.84p) per share, totalling £344k (2008: £327k). This dividend has not been accrued at the balance sheet date.

Basis of preparation

The financial information set out above does not constitute the company's statutory accounts for the years ended 30 September 2009 or 2008. Statutory accounts for 2008, have been delivered to the Registrar of Companies. The statutory accounts for 2009 which are prepared under IFRS as adopted by the EU will be delivered to the Registrar of Companies following the company's annual general meeting.

The preliminary statement of results has been reviewed by and agreed with the Company's auditor, Chantrey Vellacott DFK LLP, who have indicated that they will be giving an unqualified opinion in their report on the statutory financial statements for 2009. The auditor has also reported on the 2008 accounts. Their report was unqualified, did not include references to any matters to which the auditor drew attention to by way of emphasis without qualifying the opinion and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

Dewhurst plc has elected to prepare its consolidated and company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("EU") (IFRS) from 1 October 2005. The group and company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IFRS. The company is registered and incorporated in the United Kingdom; and quoted on AIM.

ENDS

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Dewhurst plc

Directors' Interim Report

FIRST HALF

Turnover at the Group was up 8% to £17.9 million compared to £16.6 million last year and profit before tax rose 17% to £2.13 million (2008: £1.81 million). Earnings per share increased 30% to 17.48p (2008: 13.44p). The earnings per share performance is enhanced by the effect of the share buy backs that took place in the first half of 2008.

We again achieved sales growth in all three product divisions: lift, transport and keypad. As was the case last year, transport showed the strongest growth, with our bollard product range continuing to generate increases in sales. The sales and profit figures for the period were helped by the fact that about one third of sales are made in foreign currencies and these have increased in value when reported in pounds.

Sales revenue held up reasonably well in the UK and North America in the first half though Australia was weaker than normal. However orders received in the UK have been declining and orders on hand at the end of the first half were at a significantly lower level than at the start of the year.

OUTLOOK

We have benefited up to now from the fact that demand for our lift products tends to come towards the end of construction projects. We have made sales this period to projects that were committed before the current climate of uncertainty prevailed. The corollary of this is that we may not see a recovery in demand until some time after the general economic recovery is well under way. Having said that, there are still opportunities for sales to the public sector and to lift refurbishment markets.

We also made profits in the first half from favourable exchange rate movements. The pound has already moved back to some extent against the US Dollar, so it is likely the first half gains may be at least partially reversed. Together with cost pressures this is likely to impact on margins in the second half.

It remains very difficult to predict the pattern of demand in our markets, but overall we do not expect to reach last year's record levels. The strength of the company's balance sheet remains an important stabiliser in the current environment.

DIVIDENDS

The Directors have declared an interim dividend of 2.02p which amounts to £172k, compared with 1.92p last year (£163k). The interim dividend is payable on 25 August 2009 and will be posted on 20 August 2009 to shareholders appearing in the Register at 3:00 p.m. on 10 July 2009 (ex-dividend on 8 July 2009).

A final 2008 dividend of 3.84p which amounted to £327k, compared with 3.60p previous year (£331k) was approved at the AGM held on the 29 January 2009 and was paid on 2 March 2009 to members on the register at 9 January 2009.

By Order of the Board

J C SINCLAIR

Finance Director & Secretary
3 June 2009

Dewhurst plc

The unaudited consolidated income statement, statement of recognised income and expense, balance sheet and cash flow statement of Dewhurst plc and its subsidiaries for the half-year ended 31 March 2009, as compared with the corresponding half-year ended 31 March 2008 and the year ended 30 September 2008, shows the following results:

Consolidated income statement

	Half year ended 31 March 2009 £(000)'s	Half year ended 31 March 2008 £(000)'s	Year ended 30 September 2008 £(000)'s
Continuing operations			
Revenue	17,928	16,619	36,326
Operating costs	(15,793)	(14,907)	(31,974)
Operating profit	2,135	1,712	4,352
Finance income	60	132	329
Finance costs	(66)	(31)	(2)
Profit before taxation	2,129	1,813	4,679
Tax on profits	Est. (641)	Est. (580)	(1,238)
Profit for the period	1,488	1,233	3,441
Basic and diluted earnings per share	17.48p	13.44p	38.92p
Dividends per share	2.02p	1.92p	5.76p

Consolidated statement of recognised income and expense

	Half year ended 31 March 2009 £(000)'s	Half year ended 31 March 2008 £(000)'s	Year ended 30 September 2008 £(000)'s
Net income/(expense) recognised directly in equity:			
Actuarial gains/(losses) on the defined benefit pension scheme	Est. (1,389)	Est. (1,437)	(440)
Exchange differences on translation of foreign operations	284	(276)	433
Tax on items taken directly to equity	327	514	(68)
Net income / (expense) recognised directly in equity in the period	(778)	(1,199)	(75)
Profit for the financial period	1,488	1,233	3,441
Total recognised income and expense for the period	710	34	3,366

Dewhurst plc

Consolidated balance sheet

	Half year ended 31 March 2009 £(000)'s	Half year ended 31 March 2008 £(000)'s	Year ended 30 September 2008 £(000)'s
Non-current assets			
Goodwill	5,604	5,534	5,554
Other intangibles	43	112	43
Property, plant and equipment	4,258	3,184	4,219
Deferred tax asset	1,372	1,586	877
	11,277	10,416	10,693
Current assets			
Inventories	3,999	3,579	4,122
Trade and other receivables	5,832	6,258	7,154
Cash and cash equivalents	6,797	4,073	5,120
	16,628	13,910	16,396
Total assets	27,905	24,326	27,089
Current liabilities			
Trade and other payables	3,953	3,957	4,664
Current tax liabilities	475	399	492
Short term provisions	461	160	350
	4,889	4,516	5,506
Non-current liabilities			
Retirement benefit obligation	4,750	5,095	3,700
Total liabilities	9,639	9,611	9,206
Net assets	18,266	14,715	17,883
Equity			
Share capital	851	851	851
Share premium account	157	157	157
Capital redemption reserve	286	286	286
Translation reserve	948	319	832
Retained earnings	16,024	13,102	15,757
Total equity	18,266	14,715	17,883

These half-year condensed financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The results for the 2008 year set out above are abridged. Full accounts for that year reported under IFRS, on which the auditors of the company made an unqualified report have been delivered to the Registrar of Companies.

The presentation of these Interim Financial Statements is consistent with the 2008 Financial Statements and its accounting policies, but where necessary comparative information has been reclassified or expanded from the 2008 Interim Financial Statements to take into account any presentational changes made in the 2008 Financial Statements or in these Interim Financial Statements.

Dewhurst plc

Consolidated cash flow statement

	Half year ended 31 March 2009 £(000)'s	Half year ended 31 March 2008 £(000)'s	Year ended 30 September 2008 £(000)'s
Cash flows from operating activities			
Operating profit	2,135	1,712	4,352
Depreciation and amortisation	200	167	534
Additional (income)/costs to pension scheme	(200)	(130)	(423)
Exchange adjustments	(338)	(474)	199
(Profit)/loss on disposal of property, plant and equipment	-	(14)	(15)
	1,797	1,261	4,647
(Increase)/decrease in inventories	123	(801)	(1,294)
(Increase)/decrease in trade and other receivables	1,322	719	(177)
Increase/(decrease) in trade and other payables	(711)	79	786
Increase/(decrease) in provisions	111	60	250
Cash generated from operations	2,642	1,318	4,212
Interest paid	-	-	(2)
Income tax paid	(730)	(700)	(1,147)
Net cash from operating activities	1,912	618	3,063
Cash flows from investing activities			
Acquisition of business and assets	-	(160)	(250)
Proceeds from sale of property, plant and equipment	-	14	21
Purchase of property, plant and equipment	(115)	(576)	(1,890)
Development costs capitalised	-	-	(7)
Interest received	60	132	235
Net cash used in investing activities	(55)	(590)	(1,891)
Cash flows from financing activities			
Dividends paid	(327)	(331)	(495)
Repurchase of shares	-	(2,334)	(2,334)
Net cash used in financing activities	(327)	(2,665)	(2,829)
Net increase/(decrease) in cash and cash equivalents	1,530	(2,637)	(1,657)
Cash and cash equivalents at beginning of period	5,120	6,659	6,659
Exchange adjustments on cash and cash equivalents	147	51	118
Cash and cash equivalents at end of period	6,797	4,073	5,120

ENDS

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AGM Statement

Dewhurst plc
29 January 2009

Dewhurst Plc

(“Dewhurst” or the “Company”)

Result of AGM

The company announces that at the AGM held today resolutions 1, 2, 3, 4 and 5 were duly passed. Resolution 6, being to approve limited authority to purchase own shares, was not passed.

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