

ClearDebt Group plc (“ClearDebt” or “the Group”) Preliminary Results for the year ended 30 June 2010

Submitted by: Aperture Debt Solutions

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ClearDebt Group plc
 (“ClearDebt” or “the Group”)

Preliminary Results for the year ended 30 June 2010

Financial Highlights:

- A positive step change across all valuation metrics

2010 2009

Revenue £6.6m £3.4m

Gross profit £3.3m £1.4m

EBITDA (before separate disclosable items - see note 4) £2.0m £0.7m

- Another excellent year, further improved by the acquisition of the Relax Group plc (“Relax”) back books, together with further substantial growth in the numbers of new IVA cases approved during the past year
- Very strong and stable new cash flows from the £2.7m acquisition of assets from the administrator of Relax
- Successful refinancing to pay all acquisition costs

Operational Highlights:

- Continued impressive organic growth, combined with intelligent acquisition
- Very strong increase in new Individual Voluntary Arrangements (IVAs) through the core ClearDebt business, particularly in the last quarter of our financial year
- 3,700 IVAs and Protected Trust Deeds (PTDs) added through acquisition of the Relax book
- Total number of IVAs and PTDs generating income was 4,894 as at 30 June 2010 (2009: 858)
- 6,316 Debt Management Plans (DMPs) managed through Abacus and Relax (2009: 3,430)

Outlook:

- Continue organic growth due to prevailing socio-economic conditions and successful operational development
- New acquisition opportunities constantly being explored
- Kaizen based scalable model reduces acquisition risk
- Integrated growth strategy to drive business forward to market leading position

David Mond, ClearDebt CEO commented,

“The IVA market has continued to grow strongly and ClearDebt has substantially increased the numbers of IVAs it has dealt with and continues to outperform the growth rate in the wider market as we continue to increase market share.

The last quarter of the financial year produced a record number of IVAs for the Group and this figure has almost been equalled in the first quarter of our new financial year after only two months of the period. Our overall conversion of leads as a Group across all solutions remains excellent and, whilst we have seen a slowing in the rate of acquisition of DMP plans, our view is that we are merely experiencing a shift to a higher proportion of clients for whom an IVA is the more appropriate solution.

Given the current economic outlook in the UK, with unemployment showing no signs of falling, together with further tax rises and public sector cuts to come in the short to medium term, I believe the Group is well placed for another highly profitable and successful year – without any further acquisitions. We remain delighted with our organic growth, but also are entirely open to the possibilities of acquisition, due to our unique Kaizen based scaleable business model.”

17 September 2010

For further information, please contact:

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