



**Morson Group PLC**  
**(“Morson” or the “Company”)**

**Trading Update and Dividend Policy**

Morson (AIM: MRN.L) the UK’s leading provider of technical contracting personnel to the aerospace and defence, nuclear and power, rail and other technical industries today provides an update on current trading and future dividend policy.

Based on management information available, it is the Board's current view that the Company's trading performance for the year ended 31 December 2011 is likely to be in line with its expectations, albeit towards the lower end of the range. It is also the Board's view that net debt levels are likely to be higher than previously anticipated, although well within facility limits.

The global uncertainty in the wider economy seems set to continue for some time and whilst not all sectors that Morson trades within are affected, the outlook for 2012 is less clear. This can provide opportunities as well as challenges. As such the Board, mindful of the generally weak trading environment, the Company's higher net indebtedness following overseas expansion and current and likely future working capital requirements, has decided that the Company will not pay a final dividend for the year ended 31 December 2011.

A review of the net debt position and an evaluation of the reinstatement of a dividend balanced against organic and acquisitive investment opportunities will be completed by the Board ahead of the publication of Morson's interim results for the six months ended 30 June 2012.

The Company will make a further trading update in line with its normal reporting calendar in January 2012.

ENDS

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## **Notes to Editors**

Established in 1969 Morson is the largest and one of the longest established technical staffing companies in the UK.

Morson operates through main subsidiaries, Morson International, providing specialist engineering and technical personnel and Morson Projects Limited, which provides outsourced engineering and project management design services.

The Group currently provides personnel on long term assignments for some well known major infrastructure/defence projects. These include the construction of the CVF aircraft carrier, rail maintenance and upgrades for Network Rail, Transport for London and also nuclear design, decommissioning, maintenance and asset improvement.