



## Financial highlights

### Key points

- Prolonged difficult market conditions continue to impact the performance of both the residential and commercial development divisions
- Group turnover for the year reduced to £7.4m (2010: £9.4m), operating losses higher at £2.2m after exceptional item (2010: loss of £1.5m)
- Some improvement post year end:
  - good reception for new Rippon Homes product
  - sale of long leasehold property in St Neots repaying £2.25m of bank debt and releasing £1.0m of working capital
  - significant forward let contract achieved at Artisan (UK) Developments
- Ongoing renegotiation of lending facilities from the Group's lenders with outcome expected shortly; and
- Resolution to delist from the AIM market to be put to the next General Meeting

## Chairman's Quote

“An improvement in market conditions is needed to stimulate higher trading volumes, which in turn will lead to improved profitability. We need to trade through old stock to then be able to recycle the funds for investment in current day priced land stocks. A return to normal market volumes with a stable pricing background is more important to the Group than seeing any significant increase in property values. Artisan develops well regarded product in both its residential and commercial development arms and has demonstrated flexibility and determination in grappling with harsh conditions for the sector and the economy. We are well placed to capitalise on any market improvement.

We expect to shortly conclude negotiations for new banking facilities which will allow us to move forward with more certainty. However as part of a successful renegotiation of our banking facilities, there will be a requirement for new equity or similar.”