



12 February 2007

**1 pm plc**  
**(“1pm” or the “Company”)**

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## **TRADING UPDATE AND APPOINTMENT TO THE BOARD**

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1pm, the AIM quoted leasing company specialising in small business finance, announces today a trading update and the appointment of Mike Johnson as non-executive chairman of 1pm.

### **Trading Update**

Following flotation, a wide ranging and detailed business review was embarked upon which led to an examination of every element of the operation necessary to take the company forward in the most efficient way. As part of this process, the Company visited a large number of brokers who were keen to refer business to 1pm; consequently there is significant demand for the Company's services. However, as is often the case when dealing with large financial institutions, it has taken more time to arrange additional borrowing facilities to meet this demand than originally anticipated. As a result, revenues and profits will be lower than market expectations in the current financial year. The Directors are confident that new facilities will be put in place and that new business levels will rise significantly during 2007.

The first new facility that 1pm has secured is with Siemens Financial Services block discounting division. This facility is of £0.5m. The Company is in process of securing new facilities with other lending banks and will keep the market informed of progress.

Andrew Dearden, Block Discounting Manager, Siemens Financial Services, said, “1pm is an extremely well run and professional outfit with some excellent customers. They are exactly the type of service orientated organisation we want to be associated with and we look forward to cementing the relationship over the coming months and years. “

### **Appointment of Mike Johnson as Non-Executive Chairman**

The Company is also delighted to welcome Michael Richard Johnson, aged 63, as Non-Executive Chairman to the board of 1pm. Mr Johnson was appointed as Non-Executive Chairman to the board on Friday 9 February 2007. Mike, a successful entrepreneur with over 30 years' experience in the asset finance industry, has been brought in to help accelerate the growth of the business. His appointment will greatly strengthen the management team of 1pm and represents a major coup for the company.

Mike, was managing director and founder of Suffolk Street Group plc, and was responsible for creating its small ticket leasing vehicle Equitable Asset Finance and ultimately negotiating the group's sale to First Sierra Finance of Houston Texas. He then developed Haydock Asset Finance for the Haydock Finance Group before co-founding One World Leasing, where he was Executive Chairman, spearheading the Group's entry strategy in the small ticket market place.

Mr. Johnson was previously a director of both One World Leasing SPV Limited and One World Leasing Limited.

Mike replaces Steve Grey as Chairman of the company, but Steve will remain on the Board as a non-executive director, where he continues to provide the benefit of his many years' experience at board level for Abbey Business and GE Capital.

Mike Johnson has confirmed that there are no further disclosures required under Schedule 2 paragraph (g) of the AIM Rules.

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