



18 April 2016

**ULS Technology plc  
(the "Group")**

**Trading Update and Notice of Results**

ULS Technology plc (AIM:ULS), the provider of online B2B platforms for the UK conveyancing and financial intermediary markets, is pleased to provide a trading update for the 12 months to 31 March 2016.

The Group expects to announce financial results for the 12 month period that exceed market expectations, with revenue increased by c.28 per cent. at approximately £20.6 million (2015: £16.1 million) and adjusted profit before tax\* increased by c.31 per cent. at £3.8 million (2015: £2.9 million).

The Group has previously achieved financial success by growing the number of trading relationships it has with challenger banks and mortgage intermediaries. The Group is pleased to report this strong level of growth has continued over recent months resulting in an order book that is now well ahead of the same point in the previous year. The growth has also been supported by strong demand for Legal Eye's services, which it acquired in February 2015.

New housing transactions remained relatively flat during the period and the Group is therefore pleased to have delivered such an impressive financial result against this backdrop.

The Group continues to generate strong cash flow and the Directors intend, subject to shareholder approval, to continue its policy of paying a progressive dividend this financial year.

\*before exceptional items and amortisation of intangibles arising on consolidation

**Outlook**

The Group predicts continued strong growth, despite a stable outlook for the housing market. The Board foresees significant scope to continue to increase conveyancing market share, in what remains a highly fragmented market.

The recently completed investment in HomeOwners Alliance is expected to deliver incremental growth in conveyancing volumes contracted directly with customers via the Company's eConveyancer platform. HomeOwners Alliance will also become the platform through which the Group will promote its Estate Agency comparison service, Estateagent4me.

The Board anticipates further growth in the year ahead as it continues both to increase market share in its chosen verticals and benefit from new contract wins.

## **Notice of Results**

The Group expects to release its full year results for the year ending 31st March 2016 on 28 June 2016.

### ***Ben Thompson, Chief Executive of ULS Technology plc, commented:***

"This year has been very positive for ULS. We have delivered a strong set of results in a relatively static market. This excellent performance reflects our central strategy of growth through increased conveyancing volumes. Over the last year we have deliberately invested in strengthening the business in order to enable us to continue to grow in this area and to maintain our successful track record of technology innovation.

While our core conveyancing business has grown at an impressive rate, Legal Eye has also delivered better than expected results. In addition, we have also had recent success in providing new services to some of our key relationships - for example, our recent Will Writing launches with a leading property group and large mortgage network.

Our investment in HomeOwners Alliance is exciting, as this gives us an opportunity to provide our conveyancing service directly to customers and we expect this to be a new growth channel for the Group.

We very much look forward to the coming year and plan to grow the Group further organically and, where appropriate, through further acquisitions."

### **Enquiries:**

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