

**Nakama Group plc (AIM: NAK)**

*(“Nakama” or the “Group”)*

**TRADING UPDATE**

The Board of Nakama expects to announce the annual results for the year ending 31 March 2018 at the beginning of August 2018. The Directors anticipate revenue for the year to be in the region of £16m (2017: £21.5m) and net fee income of approximately £5.5m (2017: £6.2m). The decline in net fee income will result in a significant loss for the financial year.

At the time of the release of the interim results on 28 November 2017, the Board expected an improvement in trading during the second half of the year. Since the interim results announcement, the expected improvements have not materialised and the business has continued to produce losses in Australia, Singapore and London, negatively impacting the Group’s overall financial position.

The Board has recently appointed a new Chief Executive Officer and new Non-Executive Chairman. Andrea Williams, the new Chief Executive Officer, is conducting a strategic review of the operating businesses and putting in place measures to stabilise the business, reduce operating costs and grow net fee income. It will take time following the implementation of these measures before the Group’s trading materially improves.

The Directors remain confident, however, that a restructuring of the business will enable the Group to take advantage of the long-term growth opportunities in the data, analytics, digital, technology and creative recruitment market.

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

**NOTES TO EDITORS**

## About Nakama Group plc

Nakama Group plc is a recruitment group of two branded solutions placing people into specialist and management positions;

- Nakama operates in the digital, creative, media, marketing and technology sectors all over the world from offices in the UK, Asia and Australia.
- The Highams brand specialises in the Financial Services sector, specifically Business Change and IT in Insurance and Wealth Management currently in the UK and Europe.

Nakama Group plc was created in October 2011 through the acquisition of Nakama Ltd UK and its subsidiaries in Hong Kong, Sydney and Melbourne by AIM listed Highams Systems Services Group plc.

Since forming in 2011, the Group has opened an office in Singapore.

Our aim is to offer all our services from both our brands in all our locations.