



For immediate release

9 December 2009

S&U plc

("S&U" or "the Company")

INTERIM MANAGEMENT STATEMENT

S&U, Britain's foremost niche home credit ("Loansathome4u") and motor finance ("Advantage Finance") provider, today issues an interim management statement for the period from 1st August 2009 to 8th December 2009.

Home Credit

Our well established home credit operations currently account for approximately two thirds of Group profits. As credit available within the economy has tightened, so the virtues of home credit, which offers flexibility, convenience and excellent service, have appealed to a growing customer base. As a result, trading in the second half thus far has been encouraging, with both revenues and profits in line with our expectations. Debt quality is improving, impairment levels have improved compared to last year, and the profile of our debt has led to increased levels of credit availability for our customers right across the business. As a result, levels of cash generation have remained very good, and we anticipate a successful Christmas period.

Motor Finance

Advantage, our motor finance business, has sensibly adapted to a more challenging non standard market by raising underwriting hurdles and improving the quality of its debt. Its trading performance is in line with budget, reflecting a 5% increase in Live accounts compared to last year. Despite lower levels of customer early redemption, collection rates are driving strong monthly cash generation and impairment levels are stable.

Funding and Treasury

S&U's balance sheet continues to strengthen and net borrowing has been reduced by £6 million to approximately £27 million as at 8 December 2009 (2008: £33 million) reflecting the Group's strong cash generation. The company has significant headroom within existing facilities for both organic expansion and acquisitions.

Commenting on Group trading and outlook, Anthony Coombs, Chairman of S&U plc said:

“The Group is trading in line with market expectations for the year as whole and, as a result of continued prudent management, it is in good shape to exploit the opportunities made available by recent industry consolidation. Whilst we take nothing for granted, we are confident of being able to deliver a sustainable improvement in trading performance both in the current year and early in the new decade.”

We will update shareholders on trading in the important Christmas period in a year end trading update at the beginning of February 2010.

For further information, please contact:

S&U plc
Anthony Coombs, Chairman

www.suplc.co.uk
0121 705 7777

Charles Stanley Securities
Mark Taylor / Freddy Crossley

020 7149 6000

Smithfield
Katie Hunt / Reg Hoare / Rebecca Whitehead

020 7360 4900