



# ShareSoc

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## Intercede Profit Warning

This morning, Intercede Group Plc issued a profit warning. It said "*Intercede's revenues are likely to remain at a level similar to last year. Given the extent of our planned investment in organic growth, this would result in an operating loss for the year.*"

This is an about face from the position suggested in their Interim Report last November but it seems that the "buying behaviour" of US Government departments and their associated defence contractors have been affected by the uncertainties surrounding the US Federal Budget. As a result some expected new orders are likely to be deferred.

The share price fell 15p to under 60p in early morning trading as a result.

Comment: This announcement indicates that the year ending March 2013 is likely to be the third year of basically static revenues with profits disappearing over that period. Shareholders are understandably likely to be disappointed with the lack of progress bearing in mind the positive demand for the company's products often forecast by Executive Chairman Richard Parris. It reinforces the point we have made in the past that this company really does need a Non-Executive Chairman. It does not seem to have the ability to turn great technology into a consistently profitable business and some independent view on what it is doing might not just improve corporate governance at this company but identify where it is going wrong.

Roger Lawson  
Chairman

More background information about the campaign on Intercede Group is present on this web page where further news will be posted as it becomes available: [www.sharesoc.org/campaigns2.html](http://www.sharesoc.org/campaigns2.html) . You can register your support for this campaign on that web page if you have not already done so. If you no longer have an interest in Intercede shares, please let us know.