



## EU Supply PLC

# AGM Statement

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### **EU Supply plc ("EUS" or "the Group")**

#### **AGM Statement**

At its Annual General Meeting (the "AGM") to be held at 2.00 p.m. today, David Cutler, the Chairman of EU Supply plc (AIM:EUSP), the e-procurement SaaS provider, will make the following statement:

"2013 was a transformational year for the business. The successful IPO in November, raising £5m, has laid the foundation for EUS to take advantage of its substantial past investment in its world class Complete Tender Management (CTM) software platform.

Historic indebtedness has been repaid and a sales team has been recruited in UK, Denmark and Sweden. As a result, the pipeline of sales opportunities has grown and is anticipated to generate revenue growth from H2 2014.

Of particular significance to the Group was the ratification by the European Parliament in January 2014 of the proposed EU directives requiring all public bodies or authorities that are governed by public law to ensure all tender notifications and documents are made available online and that tender responses are managed electronically. The Directors believe demand for e-procurement solutions in the EU public sector will grow as authorities seek to comply with the legislation, reduce costs and seek better control and transparency of their procurement processes.

In addition, in January 2014, the Doffin solution for the creation, publication and search of notices of public contracts developed by EUS was launched in Norway under a seven year contract with the Norwegian procurement agency, Difi. Substantial resources have been deployed by the Group in H1 2014 to ensure the successful adoption by all Norwegian authorities of the Doffin platform and the delivery has now been accepted by Difi. The resources that were applied in this initial phase of the contract have now been reallocated to the winning and development of major new contracts which are expected to be signed shortly.

A number of smaller licensing and supply agreements have been won in H1 2014, especially in the UK and Denmark. In addition, growth from existing contracts is emerging such as increased royalties from a recruiting services company in Holland via our partner, CTMS; a pilot contract by Global eSourcing with a humanitarian organisation; and AlmenIndkøb, has completed the first three framework agreements. These agreements are now ready for use and approximately 50 public housing associations, representing more than half of all public housing apartments in Denmark, have the possibility to use them. Furthermore, a significant number of police departments and fire and rescue services in the UK have signed call off agreements and training is ongoing across the UK during June which is expected to go live at the end of this month.

As a result of these positive legislative and operational developments, the Board is confident that EUS is well positioned to take advantage of the growing market for its product and will deliver substantial growth through deployment of its configurable procurement software platform."

A copy of this announcement is available on the Group's website: [www.eu-supply.com](http://www.eu-supply.com).

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**Notes to Editors**

EU Supply is the UK holding company of the EU Supply Group, a Sweden-based e-commerce business which has an established, market-leading, multilingual e-procurement platform for e-sourcing, e-tendering and contract management, tailored for the highly regulated European public sector market.

Since 2006, the Group has invested heavily in employing specialist programmers to add functionality, legal compliance as required and security features to its Complete Tender Management™ ("CTM™") platform to ensure that the Group is ideally placed to secure new contracts with EU Member States and their Contracting Authorities. The platform is available in 16 different languages.

The Directors believe that the Group's CTM™ platform is one of the easiest to use and most functionally advanced solutions available in the market. The CTM™ platform is used by over 6,500 European public sector bodies in 10 Member States and has National Procurement System status in four Member States (the UK, Ireland, Norway and Lithuania).

The Company's shares were admitted to trading on AIM on 13 November 2013 ("Admission"). At the same time, the Company raised £5.0 million before expenses mainly to fund expansion of its sales team, provide working capital for the Group and to repay borrowings, leaving the Group debt free on Admission.

This information is provided by RNS  
The company news service from the London Stock Exchange

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