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Arc Risk Management cuts FY pretax loss

LONDON (AFX) - ARC Risk Management Group PLC cut its pretax loss in the year to March 31 2006 to 635,415 stg from 1.12 mln the prior year.

The group increased turnover by 97 pct to 2.01 mln stg from 1.02 mln.

Executive chairman Simon Richards said a great deal has been achieved in the twelve months under review and that good progress is being made in all the group's areas of operation.

Across all three divisions he said the group continues to grow its relationships with existing and new partners in the financial service and insurance industries and, for red24 in particular, it expects increasing growth in the worldwide adoption of its products. This has the potential to produce very significant returns for shareholders, Richards said.

Richards also said the board's fundraising plans for the current year, which include the replacement of this debt finance in September, will continue to be influenced by the relationship between the share price and par value. Whilst the share price remains below par, the group said its plans will continue to be to raise debt finance with warrants attached, if appropriate.

newsdesk@afxnews.com

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