

17 July 2009

Murgitroyd Group PLC
("Murgitroyd" or "the Group")

Trading update

Murgitroyd, the European Patent and Trade Mark Attorney practice, is pleased to announce a trading update for the year ended 31 May 2009.

During the period, Murgitroyd has successfully integrated Raworth Moss & Cook, acquired on 16 January 2009. Staff, who joined Murgitroyd as part of the acquisition, have relocated to the Group's office in South London. The new financial year will see Murgitroyd benefit from a full-year effect of the acquisition.

As mentioned in the Group's interim statement, the annual revaluation of the Group's head office building has reflected the general downturn in commercial property values resulting in an exceptional diminution in value charge being made against profit. Although secured by Clydesdale Bank, the property's valuation forms no part of the Group's banking covenants, and no Term Loans attach specifically to it. The reduction in the property's valuation, similarly, neither reflects nor impacts the Group's underlying trading performance and/or prospects.

Notwithstanding pressure on margins, the Group continues to benefit from economies of scale, and continuing lower interest rates.

The Board can confirm that trading for the second half of the financial year has been such that the underlying trading result for the full year is anticipated to be broadly in line with market expectations and remains confident about the future prospects of the Group.

Despite the ongoing challenging wider economic climate the new financial year has already seen new business being secured as a result of ongoing business development initiatives, many from the Group's business development office in the United States. There are also a healthy number of opportunities to tender for portfolios of work, albeit very often from potential clients with heightened cost consciousness.

The company expects to release its results for the year ended 31 May 2009 on or around 7 September 2009.

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