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Murgitroyd Group PLC
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**Murgitroyd Group PLC ("Murgitroyd" or "the Group")
Trading statement**

Murgitroyd, the European Patent and Trade Mark Attorney practice, today announces a trading update for the financial year ending 31 May 2014.

The Group, as explained in its Interim Results announcement in February, continues to respond to the changing and more price-sensitive marketplace for professional services, continues the planned investment in business development, improvements in systems and processes, and continues recruitment of new people necessary to deliver sustainable long-term growth.

The impact on the Group's cost-base of this investment in continuing evolutionary change means that the Board now expects profit before income tax for the year ending 31 May 2014 of not less than £4M, on increased annual revenue of more than £38M (an increase of 6%).

The Board also notes that substantially all of the expected net increase in revenue of approximately £2M accrues from sales invoiced in either US Dollars or Euros. On a like-for-like basis, applying the average exchange rates applicable in the financial year ended 31 May 2013, the translation effect of the stronger Pound during the current financial year has been to reduce consolidated revenues and gross profit by approximately £0.4m in aggregate.

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