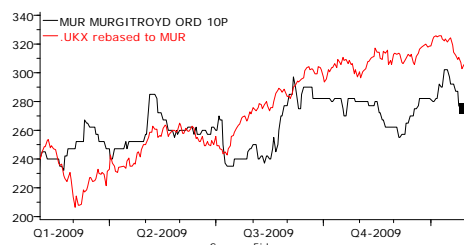


# Murgitroyd Group PLC 285.0p

## Results Very Much as Expected

2 February 2010

### Share Price: 285.0p



**12m High:** 302.5p

**12m Low:** 232.5p

**Market Cap:** £24.2m

**Shares in Issue:** 8.5m diluted

**Gearing:** 43%

**Interest Cover:** 18.5x

**EPIC Code:** MUR.L

**Sector:** Support Services

**Market:** London AIM

**Nominated Advisor & Broker:** Noble Group

**PR:** Cardew Group

**Website:** www.murgitroyd.com

**Description:** European Trade Mark and Patent Attorney practice headquartered in Glasgow with offices in Aberdeen, Belfast, Dublin, Edinburgh, Helsinki, London, Milan, Muenster, Munich, Newcastle, Nice, York and a sales office in the US.

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European Patent and Trade Mark Attorney, Murgitroyd Group PLC ("Murgitroyd"), has released interim results for the six months to 30 November 2009. Key points from the results are:

- Turnover of £14.3m higher than in 1H09 by 0.5% - gross profit 2.1% lower at £8.9m.
- Gross profit margin of 62.5% exactly in line with previously signaled expectations. While activity has been strong Murgitroyd's clients continue to expect competitive pricing.
- Overhead expenses at £7.2m unchanged reflecting tight control.
- Interest expense of £98,000 substantially lower than in 1H09 as Murgitroyd has benefited from low interest rates. Interest cover improved from 9.6x to 18.5x.
- Profit before tax at £1.7m flat year on year. Diluted eps at 13.6p 1.6% lower than in 1H09.
- Murgitroyd continues to invest in its operations:
  - A new office has been established in Helsinki, Finland, to directly service the Group's Nordic clients. This office, due to officially open in March, brings the total number of offices in the Murgitroyd Group to fourteen and brings with it direct representation rights in all four Nordic countries.
  - New staff have been recruited at Murgitroyd's USA sales office in Raleigh, North Carolina, where the Group operates its IP Portal service targeted at larger corporate clients and Attorney practices.
  - The number of qualified Attorneys working for Murgitroyd has increased from 65 to 68 year on year.
- An interim dividend of 3.0p per share has been proposed, unchanged on 1H09.
- Renewed overdraft facilities remain priced at LIBOR plus 2% - gearing at 43% is lower than FY09 gearing of 47%. The majority of Murgitroyd's Term Loan debt remains priced at LIBOR plus 1%.

With this set of interim results very much in line with what has been previously signaled, we have left our forecasts for the full year to 31 May 2010 unchanged.

Y/E	Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Div	Yield
May	£m	£m	£m	p.	X	p.	%
2008A	25.7	2.9	3.1	25.3	11.3	9.5	3.3
2009A	28.9	3.1	3.4	27.0	10.6	9.5	3.3
2010E	30.4	3.5	3.5	27.9	10.2	10.0	3.5
2011E	31.1	3.8	3.8	30.0	9.5	10.5	3.7



Murgitroyd Group

2 February 2010

Management	Major Shareholders												
<p><b>Chairman:</b> Ian Murgitroyd</p> <p><b>Deputy Chairman:</b> David Castle</p> <p><b>CEO &amp; Finance Director:</b> Keith Young</p>	<table> <tr> <td>Ian George Murgitroyd</td> <td>29.1%</td> </tr> <tr> <td>State Street Nominees Ltd</td> <td>5.4%</td> </tr> <tr> <td>G Edward Murgitroyd</td> <td>4.6%</td> </tr> <tr> <td>Elizabeth-Anne Thomson</td> <td>4.6%</td> </tr> <tr> <td>Lion Nominees Ltd</td> <td>4.1%</td> </tr> <tr> <td>Pershing Nominees Ltd</td> <td>3.4%</td> </tr> </table>	Ian George Murgitroyd	29.1%	State Street Nominees Ltd	5.4%	G Edward Murgitroyd	4.6%	Elizabeth-Anne Thomson	4.6%	Lion Nominees Ltd	4.1%	Pershing Nominees Ltd	3.4%
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Pershing Nominees Ltd	3.4%												
Key Dates	Key Milestones												
<p><b>Next Full Year Results:</b> September 2010</p> <p><b>AGM:</b> October 2010</p> <p><b>Next Interim Results:</b> February 2011</p>	<p><b>1975</b> Ian Murgitroyd &amp; Co founded in Glasgow as a sole Proprietor</p> <p><b>1977</b> Murgitroyd &amp; Company created as a partnership</p> <p><b>1993</b> Murgitroyd &amp; Company Limited incorporated</p> <p><b>2001</b> Murgitroyd Group PLC formed and listed on AIM Existing offices in Glasgow, Aberdeen, London, Munich, Belfast and Dublin</p> <p><b>2002</b> Offices opened in Nice</p> <p><b>2003</b> Expands Nice office with acquisition of Cabinet Bonneau Office opened in Muenster</p> <p><b>2005</b> Acquires London based Castles and opens office in York</p> <p><b>2006</b> Acquires Glasgow based Fitzpatricks</p> <p><b>2007</b> Offices opened in Edinburgh and in Milan US sales presence established</p> <p><b>2008</b> Acquires Kennedys, a European Patent and Trade Mark Attorney practice headquartered in Glasgow and with offices in Aberdeen and Newcastle</p> <p><b>2009</b> Acquires Raworth Moss &amp; Cook, London based European Patent and Trade Mark Attorney practice</p> <p><b>2010</b> Opens office in Helsinki, Finland</p>												

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