

IFC CORPORATE STATEMENT

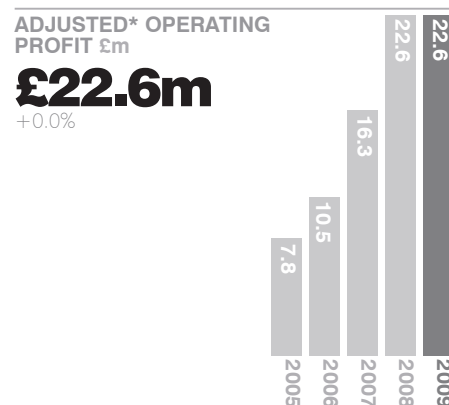
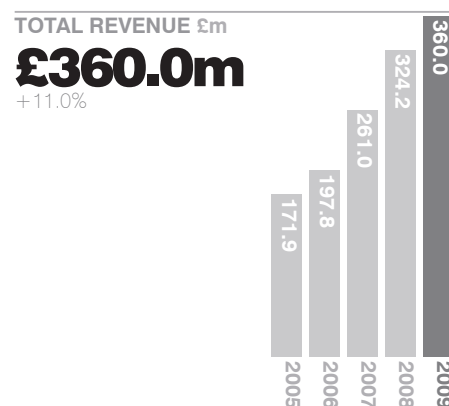
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OUR RESULTS

- Revenue, including share of joint ventures, increased by 11 per cent to £360.0m, driven by strong organic growth of 9 per cent
- Solid growth sourced from the international market with revenue of £111.5m representing 31 per cent of total Group sales
- Adjusted* operating profit of £22.6m in line with the previous financial year
- As previously indicated, an exceptional charge of £7.0m due to redundancy costs and losses incurred as a result of one project in the Middle East being indefinitely postponed
- New Group structure and reorganised management team has brought renewed focus on worldwide clients and markets
- Full year dividend increased by 11 per cent to 4.0p per share
- Diversified business model, robust order book and financial strength provide confidence that the Group can continue to respond effectively to market developments



* The Directors believe that the presentation of adjusted operating profit, adjusted operating margin and adjusted earnings per share assists with the understanding of the performance of the Group.

- Adjusted operating profit is operating profit adjusted for recurring adjustments, together with redundancy costs and an exceptional contract loss.
- Adjusted operating margin is adjusted operating profit expressed as a percentage of revenue including share of joint ventures.
- Adjusted profit before taxation is profit before taxation adjusted for recurring adjustments, together with redundancy costs and an exceptional contract loss.
- Adjusted earnings per share is earnings per share adjusted for recurring adjustments, together with redundancy costs, an exceptional contract loss and prior year research and development tax credits.

Reconciliations of these measures to operating profit, operating margin and earnings per share are set out in notes 16 and 41 to the Consolidated Financial Statements.