Company number: 06492082

EXPRO HOLDINGS UK 3 LIMITED

Unaudited Condensed Consolidated
Financial Statements

Quarterly Report

Nine months to 31 December 2013

Contents

Financial Summary

Q3 FY 2014 vs. Q2 FY 2014	3 months to 31 December 2013 $'000	3 months to 30 September 2013 $'000	Change
Revenue CCR[1]	347,337	339,278	2.4%
Adjusted revenue[1]	347,337	335,300	3.6%
Adjusted operating profit[2]	100,624	95,202	5.7%
Adjusted operating margin[3]	29.0%	28.4%	0.6pts
Revenue	347,337	335,300	3.6%
Operating profit	58,953	46,143	27.8%

YTD FY 2014 vs. YTD FY 2013	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000	Change
Revenue CCR[1]	1,016,415	869,687	16.9%
Adjusted revenue[1]	1,016,415	872,384	16.5%
Adjusted operating profit[2]	279,376	206,888	35.0%
Adjusted operating margin[3]	27.5%	23.7%	3.8pts
Revenue	1,016,415	872,384	16.5%
Operating profit	151,548	74,248	104.1%

Q3 FY 2014 vs. Q3 FY 2013	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	Change
Revenue CCR[1]	347,337	286,245	21.3%
Adjusted revenue[1]	347,337	288,234	20.5%
Adjusted operating profit[2]	100,624	68,804	46.2%
Adjusted operating margin[3]	29.0%	23.9%	5.1pts
Revenue	347,337	288,234	20.5%
Operating profit	58,953	24,675	138.9%

Financial position, liquidity and capital resources	31 December 2013 $'000	31 March 2013 $'000	Change
Cash	125,466	106,822	18,644
Working capital percentage[4]	16.4%	12.6%	3.8pts
Net debt[4]	1,948,897	1,808,104	140,793
LTM leverage[4]	5.4x	6.1x	(0.7x)
Liquidity headroom[4]	253,105	201,036	52,069

[1] "Revenue CCR" is defined as revenue which, for the comparative periods, is restated on a 'constant currency rate' by converting each underlying transaction that arose in the period and applying the average monthly foreign exchange rate that prevailed in each month of the current period. "Adjusted revenue" excludes items that either distort the underlying trends of the business or are not considered by management to be part of the core operations of the Group. Further details of adjustments are set out in note 3.

[2] "Adjusted operating profit" is defined as operating profit excluding depreciation and amortisation and other similar non-cash items, together with other items that either distort the underlying trends of the business or are not considered by management to be part of the core operations of the Group. Further details are set out in note 3.

[3] "Adjusted operating margin" is the ratio of adjusted operating profit over adjusted revenue.

[4] "Working capital percentage", "Net debt", "LTM leverage" and "Liquidity headroom" are defined within the business review on page 8-9.

Business review

Introduction
This report presents the quarterly results for Expro Holdings UK 3 Limited and its consolidated subsidiaries (the "Group").

Financial and operating results
The business review in the quarterly report presents financial and operating results for the following periods:
- Three months to 31 December 2013 compared to three months to 30 September 2013;
- Nine months to 31 December 2013 compared to nine months to 31 December 2012;
- Three months to 31 December 2013 compared to three months to 31 December 2012.

Key points arising
In order to facilitate an understanding of the Group's performance and progression over prior periods, segmental revenue and adjusted measures have been provided to identify key trends over the periods under review. We would like to highlight the following points in this report:

Use of adjusted measures
Adjusted items, be that revenue, costs or operating profit exclude impairment, depreciation and amortisation and other similar non-cash items together with other items that either distort the underlying trends of the business or are not considered by management to be part of the core operations of the Group. In summary, the exclusion of non-cash charges such as depreciation, amortisation and impairment means that this measure is similar to EBITDA. Full details are set out in note 3.

Disposal of Connectors and Measurements
On 2 May 2012, the Group disposed of its Connectors and Measurements business ("C&M"), comprising the Tronic and Matre brands, to Siemens AG for a purchase consideration of $616.2m, which has been received in full. $10m of the consideration received has been recorded in the three months to 30 June 2013 within exceptional income. The Group incurred $14.7m of transaction costs associated with the sale, leaving net proceeds of $601.5m. The gain on disposal is $240.6m (see note 6).
The C&M results are presented within discontinued operations and excluded from the segmental financial information.

Bond tender offer
On 6 June 2012, the Group completed a tender offer to purchase $425.0m, inclusive of $16.5m of accrued and unpaid interest, of its outstanding 8.5% Senior Secured Notes due 2016.

Capital reduction and loan capitalisation
On 22 March 2013, the Group concluded a restructuring of the financing provided by its shareholders. As a result, the Company issued $4,123.2m of ordinary shares for a consideration of $3.0m cash and the cancellation of $4,120.2m of shareholder loans. Following this capital restructuring the Company also undertook a capital reduction which reduced its share capital to $1,000 and fully extinguished its share premium account in order to create an equivalent amount of distributable reserves.

Bond issue
On 15 July 2013, the Group issued senior secured notes with a nominal value of $100m, a coupon of 8.5% and maturity date of 15 December 2016. The notes were issued at an original issue premium of $4.5m, generating proceeds of $104.5m and incurring $3.5m of transaction costs and are being accounted for under the effective interest rate method.

Revolving Credit Facility maturity
On 15 July 2013, the Group extended the maturity date of its Revolving Credit Facility by two years to 21 December 2016 and achieved a reduction in spread.

Business review

Quarterly sequential performance

	3 months to 31 December 2013 $'000	3 months to 30 September 2013 $'000	Change
Revenue CCR[1]	347,337	339,278	2.4%
Adjusted revenue[1]	347,337	335,300	3.6%
Adjusted operating profit[2]	100,624	95,202	5.7%
Adjusted operating margin[3]	29.0%	28.4%	0.6pts
Revenue	347,337	335,300	3.6%
Operating profit	58,953	46,143	27.8%

Overall trading performance

Adjusted revenue in the three months to 31 December 2013 of $347.3m was up 2.4%, or $8.1m on a constant currency basis compared to prior quarter. This was mainly driven by equipment sales in PTI, increased well test and subsea activity in Angola and increased activity in Brazil, partially offset by reduced activity in Europe.

The adjusted operating margin was 0.6pts higher than the prior quarter, driven by the leveraging effect of increased activity.

Segmental revenue

	3 months to 31 December 2013 $'000	3 months to 30 September 2013 constant currency $'000	Change constant currency %
Europe CIS	98,550	107,028	(7.9%)
Sub-Saharan Africa	74,295	69,976	6.1%
Middle East and North Africa	22,408	24,427	(8.3%)
Asia	28,338	26,879	5.4%
North America Land	19,759	18,945	4.3%
North America Offshore	29,947	31,828	(5.9%)
Latin America	31,736	28,739	10.4%
Expro PTI	36,537	25,126	45.4%
Equipment Sales	5,769	6,340	(9.0%)
Other	(2)	(10)	n/a
Revenue CCR[1]	**347,337**	**339,278**	**2.4%**

Regional Businesses

Europe CIS

After several quarters of significant growth, revenue fell back seasonally in the three months to 31 December 2013 to finish $8.5m lower than the prior quarter at $98.6m. This was primarily driven by reduced well test activity in Cyprus, lower WWS sales in Norway and reduced revenues related to the Group's new well containment contract in the UK. Despite the seasonal effect, the adverse weather conditions in the North Sea worked relatively in our favour, with a number of job extensions leading to increased well test activity, particularly in Norway which partly off-set the negative variances.

Sub-Saharan Africa

In the three months to 31 December 2013 revenue of $74.3m was $4.3m higher than revenue in the prior quarter, continuing a trend of steady growth. The increased revenue was primarily the result of subsea activity in exploration block 15 in Angola. We also benefited from first revenues from fluids activity starting in Tanzania.

Middle East and North Africa

Revenue of $22.4m in the three months to 31 December 2013 ended $2.0m lower than the prior quarter. This was driven by decreased well test and wireline activity in Algeria, affected by temporary delays caused by issues with the importation of

Business review

equipment, and the relative effect from our new production systems contract in Northern Iraq in the prior quarter. This was partly off-set by increased well test activity in Iraq.

Asia

Revenue in the three months to 31 December 2013 of $28.3m increased $1.5m sequentially, driven by higher subsea activity in India and China and increased equipment sales in China, but offset by decreased well test and subsea activity in Malaysia.

North America Land

Revenue of $19.8m in the three months to 31 December 2013 was marginally higher than in the prior quarter, reflecting increased well test activity offset by decreased power chokes activity.

North America Offshore

After three quarters of high activity, revenue fell back slightly to $29.9m which was primarily driven by tapering TCP activity in Alaska. There was also a slight shift in mix of business from subsea to well test in the Gulf of Mexico.

Latin America

In the three months to the 31 December 2013 revenue of $31.7m closed $3.0m higher than the prior quarter, primarily as a result of higher well test, fluids and subsea activity in Brazil, partially offset by lower WWS revenues, and by lower subsea activity in Mexico, caused by delays in operations.

Expro PTI

After a decline in the second quarter, revenue rebounded in the three months to the 31 December 2013, growing by $11.4m to $36.5m. This was supported by revenues from a new contract to design and build an early production facility (EPF) for a customer in Africa.

Equipment Sales

Revenue of $5.8m in the three months to the 31 December 2013 ended in line with the prior quarter.

Business review

Year to date performance compared to prior year

	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000	Change
Revenue CCR[1]	1,016,415	869,687	16.9%
Adjusted revenue[1]	1,016,415	872,384	16.5%
Adjusted operating profit[2]	279,376	206,888	35.0%
Adjusted operating margin[3]	27.5%	23.7%	3.8pts
Revenue	1,016,415	872,384	16.5%
Operating profit	151,548	74,248	104.1%

Overall trading performance

Adjusted revenue in the nine months to 31 December 2013 of $1,016.4m was up 16.9%, or $146.7m on a constant currency basis compared to the same period last year. Revenue was significantly ahead in all business areas with the exception of Latin America and Equipment sales.

The adjusted operating margin was 3.8pts higher than the same period last quarter, reflecting operational leverage effect of increased activity.

Segmental revenue

	9 months to 31 December 2013 $'000	9 months to 31 December 2012 constant currency $'000	Change constant currency %
Europe CIS	289,629	255,023	13.6%
Sub-Saharan Africa	215,353	172,077	25.1%
Middle East North Africa	70,767	61,143	15.7%
Asia	82,514	62,755	31.5%
North America Land	57,098	47,457	20.3%
North America Offshore	92,798	69,909	32.7%
Latin America	89,562	92,454	(3.1%)
Expro PTI	102,735	78,549	30.8%
Equipment Sales	15,785	30,241	(47.8%)
Other	174	77	n/a
Revenue CCR[1]	**1,016,415**	**869,687**	**16.9%**

Regional Businesses

Europe CIS

Revenue in the nine months to 31 December 2013 of $289.6m was $34.6m higher year-on-year, significantly driven by subsea and well test activity in Norway and the UK, increased WWS sales in Norway, higher well test in Kazakhstan and the first revenues on a new contract to provide well containment equipment for a UK based consortium. This was partly offset by the successful completion of a subsea contract in the Eastern Mediterranean and an early production facility (EPF) sale in the UK included in the prior year.

Sub-Saharan Africa

Revenue of $215.4m in the nine months to 31 December 2013 closed $43.3m higher than the same period last year, with higher subsea activity in Angola and Nigeria, growing well test activity in Ethiopia, South Africa, Gabon and Congo, first revenues from a new fluids contract in Tanzania and a new production systems contract in Chad as well as ramping up of activity across a number of product lines in Kenya.

Business review

Middle East and North Africa
In the nine months to 31 December 2013 revenue finished at $70.8m, up $9.6m compared to the same period last year, primarily driven by increased well test activity in Saudi Arabia and Libya, higher well test and fluids activity in Iraq and first revenues on a new production systems contract in Northern Iraq.

Asia
Revenue of $82.5m in the nine months to 31 December 2013 was $19.8m higher year on year, resulting from increased subsea activity in Australia and China and the start of a new subsea contract in India.

North America Land
Revenue in the nine months to 31 December 2013 of $57.1m closed $9.6m higher than the same period last year, as a result of the reclassification of power chokes revenue from equipment sales to a regional product line and increased TCP activity.

North America Offshore
Revenue in the nine months to 31 December 2013 of $92.8m was $22.9m up over last year, primarily due to higher activity across a number of product lines in the Gulf of Mexico and Canada and increased well test and TCP work in Alaska.

Latin America
Revenue of $89.6m in the nine months to December 2013 ended $2.9m lower year on year, with decreased well test, subsea and fluids activity offset by higher wireline and WWS activity in Brazil.

Expro PTI
Revenue in the nine months to 31 December 2013 of $102.7m closed $24.2m higher than the same period last year, thanks to increased sales in Malaysia as well two new contracts in Africa and a sale of an EPF in Venezuela.

Equipment Sales
In the nine months to 31 December 2013 revenue of $15.8m was $14.5m below last year, primarily resulting from the reclassification of powerchokes to a regional product line and the reduction in sales of burner booms compared to the same period last year.

Business review

Quarterly performance compared to prior year

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	Change
Revenue CCR[1]	347,337	286,245	21.3%
Adjusted revenue[1]	347,337	288,234	20.5%
Adjusted operating profit[2]	100,624	68,804	46.2%
Adjusted operating margin[3]	29.0%	23.9%	5.1pts
Revenue	347,337	288,234	20.5%
Operating profit	58,953	24,675	138.9%

Overall trading performance

Adjusted revenue in the three months to 31 December 2013 of $347.3 m finished up 21.3%, or $61.1m higher on a constant currency basis compared to the same quarter last year. Revenue was ahead in all businesses with the exception of Equipment Sales and Latin America.

The adjusted operating margin was 5.1pts higher than the same period last year, driven by effective cost management and by the leverage impact of increased activity.

Segmental revenue

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 constant currency $'000	Change constant currency %
Europe CIS	98,549	79,750	23.6%
Sub-Saharan Africa	74,295	59,708	24.4%
Middle East and North Africa	22,408	21,957	2.1%
Asia	28,338	21,032	34.7%
North America Land	19,759	15,369	28.6%
North America Offshore	29,947	22,244	34.6%
Latin America	31,736	33,746	(6.0%)
Expro PTI	36,537	24,349	50.1%
Equipment Sales	5,769	8,257	(30.1%)
Expro Meters	(2)	(167)	n/a
Revenue CCR[1]	**347,337**	**286,245**	**21.3%**

Regional Businesses

Europe CIS

In the three months to 31 December 2013 revenue of $98.5m was $18.8m higher than the same period last year reflecting continued growth in the region, helped by increased well test and subsea activity in the UK and Norway and higher well test activity in Kazakhstan, partially offset by the successful completion of a subsea contract in the Eastern Mediterranean and an early production facility (EFP) sale in the UK in the prior year.

Sub-Saharan Africa

Revenue of $74.3m in the three months to 31 December 2013 closed up $14.6m year on year, driven by increased subsea activity in Angola and Nigeria, higher well test and wireline activity in Gabon and Congo, as well as first revenues from a new fluids contract in Tanzania and a new production systems contract in Chad.

Middle East and North Africa

Revenue in the three months to 31 December 2013 of $22.4m finished marginally over last year driven by increased well test and DST activity in Iraq, but offset by tapering well test and wireline activity in Saudi Arabia and Algeria.

Business review

Asia
Revenue in the three months to the 31 December 2013 was $7.3m higher than the same period last year at $28.3m, primarily reflecting increased subsea activity in Australia and China and revenues on a new subsea contract in India.

North America Land
Revenue of $19.8m in the three months to the 31 December 2013 grew $4.4m over last year, due to the reclassification of powerchokes to a regional product line and increased well test and DST activity.

North America Offshore
Revenue in the three months to the 31 December 2013 of $29.9m closed $7.7m higher last year on year, reflecting increased well test, subsea and wireline activity in the Gulf of Mexico and robust well test work partially offset by decreased TCP activity in Alaska.

Latin America
In the three months to the 31 December 2013 revenue of $31.7m declined $2.0m year on year, with lower subsea and well test activity in Mexico.

Expro PTI
Revenue in the three months to the 31 December 2013 increased $12.2m over last year to close at $36.5m, reflecting increased revenues in Malaysia and Vietnam and new activity in Africa.

Equipment Sales
Revenue in the three months to the 31 December 2013 of $5.8m closed $2.5m down from last year, primarily due to the reclassification of powerchokes to a regional product line and the reduction in sales of burner booms compared to the same period last year.

Business review

Foreign exchange rates

Foreign exchange rates at the reporting date

	31 December 2013 $1 equals	31 March 2013 $1 equals	Change %
AUD (Australian Dollar)	1.1269	0.9653	17.8%
BRL (Brazilian Real)	2.3426	2.0185	16.8%
EUR (Euro)	0.7263	0.7802	(6.9%)
GBP (Pound Sterling)	0.6064	0.6605	(8.2%)
NOK (Norwegian Kroner)	6.1200	5.8377	4.8%

Average foreign exchange rates

	3 months to 31 December 2013 $1 equals	3 months to 30 September 2013 $1 equals	9 months to 31 December 2013 $1 equals	9 months to 31 December 2012 $1 equals
AUD (Australian Dollar)	1.0747	1.0974	1.0530	0.9712
BRL (Brazilian Real)	2.2602	2.2719	2.1893	2.0069
EUR (Euro)	0.7342	0.7581	0.7547	0.7828
GBP (Pound Sterling)	0.6184	0.6506	0.6413	0.6290
NOK (Norwegian Kroner)	5.9904	6.0248	5.9529	5.8420

Financial position, liquidity and capital resources

Working capital

A key performance indicator for the Group is working capital as a percentage of quarterly annualised sales. This relative measure has increased to 16.4% from 12.6% from March 2013, lifted up by the temporary increase to certain accounts receivable balances combined with a reduced level of payables, which resulted in the indicator being outside the Group's target range of 13% to 15%. We do not have any concerns over the recoverability of these receivable balances.

	31 December 2013 $'000	31 March 2013 $'000	Change $'000
Adjusted revenue for the quarter	347,337	328,318	19,019
Annualised adjusted revenue (Adjusted revenue x4)	**1,389,348**	**1,313,272**	**76,076**
Working capital[5]	223,817	140,425	83,392
Add back accrued interest	4,123	24,815	(20,692)
Adjusted working capital	**227,940**	**165,240**	**62,700**
Working capital percentage[6]	**16.4%**	**12.6%**	**3.8pts**

[5] "Working capital" is defined as inventories and trade and other receivables, less trade and other payables as set out within the condensed consolidated statement of financial position.

[6] "Working capital percentage" is the ratio of adjusted working capital over annualised adjusted revenue

Business review

Capital expenditure

	3 months to 31 December 2013 $'000	3 months to 30 September 2013 $'000	Change from prior quarter $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000	Change from prior year $'000
Capital expenditure[7]	32,579	32,300	279	105,428	96,136	9,292

During the three months to 31 December 2013 capital expenditure was consistent with the prior quarter.

Year on year, the Group has marginally increased capital expenditure by $9.3m driven by subsea contracts in Angola, Nigeria, Norway and the Gulf of Mexico, as well as well test and DST product lines. Well test spending was mainly for projects in Norway and the Middle East and DST spending was connected to an upgrade of our fleet.

Net debt

	31 December 2013 $'000	31 March 2013 $'000	Change $'000
Finance leases	(7,472)	(8,495)	1,023
Senior secured notes	(1,061,754)	(951,691)	(110,063)
Other interest bearing loans	(1,005,137)	(954,740)	(50,397)
Less cash	125,466	106,822	18,644
Total net debt	**(1,948,897)**	**(1,808,104)**	**(140,793)**

Leverage

During the nine months to 31 December 2013, the Group's net debt decreased to 5.4 times its adjusted operating profit, as set out below.

	31 December 2013 $'000	31 March 2013 $'000	Change $'000
Net debt	1,948,897	1,808,104	140,793
Adjusted operating profit from continuing operations over last 12 months	363,255	290,807	72,448
Adjusted operating profit from discontinued operations over last 12 months	-	6,535	(6,535)
Total adjusted operating profit over last 12 months	363,256	297,342	65,914
LTM leverage	**5.4x**	**6.1x**	**(0.7x)**

Liquidity

During the nine months to 31 December 2013, the Group's total liquidity headroom increased by $52.1m to $253.1m, as set out below.

	31 December 2013 $'000	31 March 2013 $'000	Change $'000
Cash	125,466	106,822	18,644
Undrawn loan facilities	132,337	132,337	-
Ring-fenced cash	-	(34,165)	34,165
Trapped cash	(4,698)	(3,958)	(740)
Liquidity headroom	**253,105**	**201,036**	**52,069**

[7] "Capital expenditure" is the equivalent of cash outflow on the purchase of property, plant and equipment as set out within the consolidated statement of financial position.

Business review

Covenants

The Group has maintenance covenants on its mezzanine loan and revolving credit facility. During the period under review and at 31 December 2013, the Group was in compliance with these covenants, and continues to closely monitor these covenants against its financial projections.

Outlook and risk factors

The Group's performance continues to be encouraging. Adjusted revenue in the quarter to 31 December 2013 is 21.3% higher compared to the same quarter in the prior year, on a constant currency basis.

As regards the next three months, the Group remains cautiously optimistic and expects to see a continued improvement in performance, reflecting the continued strengthening in the international oil and gas sector and the benefits of our capital expenditure programme. This anticipated near term improvement is, however, subject to the timing of significant offshore oil and gas developments, which in turn are subject to the decision making processes of both International and National Oil Companies.

In the longer term, the Group continues to believe it has excellent growth prospects reflecting the opportunities arising from the continued demand for hydrocarbons, the tightening of supply and its position within the Oil Field Service sector.

Condensed consolidated income statement

Period ended 31 December 2013

	Note	3 months to 31 December 2013 Adjusted $'000	3 months to 31 December 2013 Adjustments[8] $'000	3 months to 31 December 2013 Total $'000	3 months to 31 December 2012 Adjusted (Restated) $'000	3 months to 31 December 2012 Adjustments[8] (Restated) $'000	3 months to 31 December 2012 Total (Restated) $'000
Continuing operations							
Revenue	3	347,337	-	347,337	288,234	-	288,234
Cost of sales		(236,751)	(48,024)	(284,775)	(211,076)	(42,948)	(254,024)
Gross profit		**110,586**	**(48,024)**	**62,562**	**77,158**	**(42,948)**	**34,210**
Administration expenses		(13,930)	6,353	(7,577)	(9,638)	(1,181)	(10,819)
Post tax share of results from JV		3,968	-	3,968	1,284	-	1,284
Operating profit	3	**100,624**	**(41,671)**	**58,953**	**68,804**	**(44,129)**	**24,675**
Net finance costs	4			(58,456)			(186,060)
Profit/(Loss) before tax				**497**			**(161,385)**
Tax	5			(8,790)			9,143
Profit /(Loss) after tax				**(8,293)**			**(152,242)**
Discontinued operations							
Profit after tax	6			-			9,767
Profit /(Loss) for the period				**(8,293)**			**(142,475)**
Attributable to:							
Equity holders of the parent				**(8,293)**			**(142,475)**

[8] Details of adjustments are included in note 3.

Condensed consolidated income statement

Period ended 31 December 2013

	Note	9 months to 31 December 2013 Adjusted $'000	9 months to 31 December 2013 Adjustments[8] $'000	9 months to 31 December 2013 Total $'000	9 months to 31 December 2012 Adjusted (Restated) $'000	9 months to 31 December 2012 Adjustments[8] (Restated) $'000	9 months to 31 December 2012 Total (Restated) $'000
Continuing operations							
Revenue	3	1,016,415	-	1,016,415	872,384	-	872,384
Cost of sales		(705,810)	(140,625)	(846,435)	(637,617)	(129,264)	(766,881)
Gross profit		**310,605**	**(140,625)**	**169,980**	**234,767**	**(129,264)**	**105,503**
Administration expenses		(41,068)	12,797	(28,271)	(34,970)	(3,376)	(38,346)
Post tax share of results from JV		9,839	-	9,839	7,091	-	7,091
Operating profit	3	**279,376**	**(127,828)**	**151,548**	**206,888**	**(132,640)**	**74,248**
Net finance costs	4			(167,004)			(560,807)
Loss before tax				**(15,456)**			**(468,559)**
Tax	5			(23,068)			(12,158)
Loss after tax				**(38,524)**			**(498,717)**
Discontinued operations							
Profit after tax	6			-			236,530
Loss for the period				**(38,524)**			**(262,187)**
Attributable to:							
Equity holders of the parent				**(38,524)**			**(262,187)**

Condensed consolidated statement of comprehensive income

Period ended 31 December 2013

	Note	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000
Profit/(Loss) for the period		**(8,293)**	**(142,475)**	**(38,524)**	**(262,187)**
Transferred to income statement on cash flow hedges	4	(275)	(275)	(825)	701
Actuarial gains on continued defined benefit pension schemes		-	-	-	-
Other comprehensive income for the period, net of tax		**(275)**	**(275)**	**(825)**	**701**
Total comprehensive loss for the period, net of tax		**(8,568)**	**(142,750)**	**(39,349)**	**(261,486)**
Attributable to Equity holders of the parent		**(8,568)**	**(142,750)**	**(39,349)**	**(261,486)**

Condensed consolidated statement of financial position

At 31 December 2013

	Note	31 December 2013 $'000	31 March 2013 $'000
Non-current assets			
Goodwill		1,265,732	1,265,732
Intangible assets		727,442	789,758
Property, plant and equipment	7	434,098	421,392
Interest in joint ventures		31,874	22,158
Deferred tax assets		3,072	2,562
		2,462,218	**2,501,602**
Current assets			
Inventories		64,487	48,002
Trade and other receivables		403,075	383,968
Tax receivables		8,377	12,079
Cash		125,466	106,822
Asset held for sale	6	463	463
		601,868	**551,334**
Current liabilities			
Derivative financial instruments	10	-	(40,860)
Trade and other payables		(243,482)	(291,545)
Finance leases		(1,778)	(1,643)
Tax liabilities		(71,809)	(72,203)
Provisions	8	(9,561)	(12,799)
		(326,630)	**(419,050)**
Net current assets		**275,238**	**132,284**
Non-current liabilities			
Finance leases		(5,694)	(6,852)
Senior secured notes	9	(1,061,754)	(951,691)
Other interest bearing loans	9	(1,005,137)	(954,740)
Provisions	8	(2,014)	(1,770)
Deferred tax		(196,069)	(213,870)
Pension deficit		(23,311)	(22,137)
		(2,293,979)	**(2,151,060)**
Total assets less total liabilities		**443,477**	**482,826**
Equity attributable to owners of the parent			
Share capital		1	1
Other reserves		(50,255)	(49,430)
Accumulated profit		493,731	532,255
Total equity		**443,477**	**482,826**

The financial statements were approved by the directors and authorised for issue on 25 February 2014.

Condensed consolidated cash flow statement

Period ended 31 December 2013

	Note	9 months to 31 December 2013 Total $'000	9 months to 31 December 2012 Total (Restated) $'000
Operating profit from continuing operations		151,548	74,248
Operating profit from discontinued operations	6	-	6,261
Operating profit		**151,548**	**80,509**
Non cash items before movements in working capital	11	126,330	124,531
Operating cash flows before movements in working capital		**277,878**	**205,040**
Changes to inventories		(16,486)	(6,108)
Changes to receivables		(20,337)	(58,890)
Changes to payables		(11,628)	25,098
Changes to provisions and defined benefit contributions		(3,922)	(3,284)
Cash generated by operations		**225,505**	**161,856**
Income taxes paid		(39,119)	(25,100)
Interest paid		(167,906)	(174,922)
Net cash flows from operating activities		**18,480**	**(38,166)**
Investing activities			
Interest received		75	151
Purchase of property, plant and equipment		(105,428)	(96,136)
Proceeds on disposal of property, plant and equipment		1,059	2,696
Purchase of intangible assets		(6,890)	(6,717)
Net cash inflow on disposal of subsidiary		10,000	580,142
Payment of deferred consideration		-	(246)
Dividend received from joint venture		4,953	9,395
Net cash flows from investing activities		**(96,231)**	**489,285**
Financing activities			
Proceeds from borrowings	9	20,111	149,403
Repayment of borrowings	9	(20,111)	(149,403)
Proceeds from bond		104,500	-
Bond repayment		-	(408,507)
Payment of transaction costs		(7,133)	(1,518)
Repayment of finance leases		(1,315)	(2,325)
Net cash flows from financing activities		**96,052**	**(412,350)**
Net increase in cash		18,301	38,769
Cash at beginning of period		106,822	44,018
Cash from discontinued operations classified as held for sale at the beginning of the period		-	8,005
Effect of foreign exchange		343	380
Cash at end of period		**125,466**	**91,172**

Condensed consolidated statement of changes in equity

Period ended 31 December 2013

	Share capital $'000	Share premium $'000	Translation reserve $'000	Hedging reserve $'000	Equity reserve $'000	Accumulated profits $'000	Attributed to equity holders of parent $'000
At 1 April 2013	1	-	(53,404)	820	3,154	532,255	482,826
Loss during the period	-	-	-	-	-	(38,524)	(38,524)
Comprehensive loss	-	-	-	(825)	-	-	(825)
At 31 December 2013	**1**	**-**	**(53,404)**	**(5)**	**3,154**	**493,731**	**443,477**

Period ended 31 December 2012

	Share capital $'000	Share premium $'000	Translation reserve $'000	Hedging reserve $'000	Equity reserve $'000	Accumulated deficit $'000	Attributed to equity holders of parent $'000
At 1 April 2012	200	249,676	(53,404)	408	3,075	(3,437,760)	(3,237,805)
Loss during the period	-	-	-	-	-	(262,187)	(262,187)
Comprehensive income	-	-	-	701	-	-	701
Discontinued cash flow hedges transferred to income statement	-	-	-	(15)	-	-	(15)
At 31 December 2012	**200**	**249,676**	**(53,404)**	**1,094**	**3,075**	**(3,699,947)**	**(3,499,306)**

Notes to the condensed consolidated financial statements

Period ended 31 December 2013

1. Corporate information

The condensed consolidated financial statements of the Group for the nine months ended 31 December 2013 were authorised for issue by the Company's directors on 25 February 2014. The Company is a limited company incorporated in Great Britain and domiciled in England and Wales.

2. Basis of preparation and accounting policies

Basis of preparation

The basis of preparation and accounting policies set out in the annual report and accounts for the year ended 31 March 2013 have been applied in the preparation of these condensed consolidated financial statements as disclosed below. The condensed consolidated financial statements for the nine months ended 31 December 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2013.

The figures for the nine months ended 31 December 2013 and nine months ended 31 December 2012 are unaudited and do not constitute full accounts within the meaning of s.435 of the Companies Act 2006. The financial statements for the year ended 31 March 2013, which have been delivered to the Registrar of Companies and on which the auditors have issued an unqualified audit report, did not contain a statement under s.498(2) or s.498(3) of the Companies Act 2006.

The financial risks are detailed in the business review of the Group's annual financial statements as at 31 March 2013. Having considered these risks and the current economic environment it is expected that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly the condensed consolidated financial statements have been prepared on a going concern basis.

Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

The comparatives have been restated in line with a change of accounting policy made in the Group's annual financial statement for the year ended 31 March 2013, as follows:

Change of accounting policy – classification of equity accounted results of joint ventures

The Group has changed its accounting policy for the classification of equity accounted results of joint ventures and associates within its income statement. The new policy is to record equity accounted results of joint ventures and associates within its operating profit whereas under the previous policy these were reported below operating profit. The impact of the change of policy is to increase operating profit in the period to 31 December 2013 by $9.8m and in the period to 31 December 2012 by $7.1m. There is no impact on any of the other lines in either the income statement or other primary statements.

Notes to the condensed consolidated financial statements
Period ended 31 December 2013

3. Adjustments

Adjusted revenue

Adjusted revenue is defined as revenue excluding items that either distort the underlying trends of the business or are not considered by management to be part of the core operations of the Group.

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000
Revenue	347,337	288,234	1,016,415	872,384
Adjustments	-	-	-	-
Adjusted revenue	**347,337**	**288,234**	**1,016,415**	**872,384**

Adjusted operating profit

Adjusted operating profit is defined as operating profit excluding impairment, depreciation and amortisation and other similar non-cash items, together with other items that either distort the underlying trends of the business or are not considered by management to be part of the core operations of the Group.

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000
Operating profit	**58,953**	**24,675**	**151,548**	**74,248**
Amortisation of intangible assets	22,896	21,607	69,304	66,411
Property, plant and equipment depreciation	26,103	21,905	73,637	65,352
Loss on disposal of property, plant and equipment	451	299	456	485
Release of property, plant and equipment impairment provision	-	(282)	-	(1,203)
Proceeds on disposal of business	-	-	(10,000)	-
Release of inventory provision	(9,551)	-	(9,551)	-
Business rationalisation	233	67	1,577	794
Business improvement initiatives	(36)	379	645	1,440
Other costs	1,575	154	1,760	(639)
Adjusted operating profit	**100,624**	**68,804**	**279,376**	**206,888**

Business rationalisation

Business rationalisation costs relate mainly to redundancy costs.

Business improvement initiatives

Costs are primarily third party consultancy fees in relation to specific projects focused on facilitating change.

Proceeds of disposal of business

This income in the nine months to 31 December 2013 relates to the final purchase consideration received in relation to the sale of the Connectors and Measurements business. This has been classified as exceptional income within administrative expenses.

Release of inventory provision

Improved tracking and management of inventory has resulted in better data becoming available which has led to a change in the Group's provisioning methodology and consequently a release against the inventory provision. The out of period impact of this change has been reflected within exceptional items.

Other costs

Other costs include movements in exceptional provisions and legal and professional fees.

Notes to the condensed consolidated financial statements
Period ended 31 December 2013

4. Net finance costs

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000
Finance income:				
Bank interest receivable	18	50	75	151
Expected return on defined benefit pension assets	2,544	2,572	7,390	7,626
Total finance income	**2,562**	**2,622**	**7,465**	**7,777**
Finance Costs:				
Senior secured notes interest	(23,171)	(21,069)	(67,056)	(69,477)
Revolving credit facility interest	-	(15)	(32)	(498)
Mezzanine loan cash settled interest	(11,588)	(11,367)	(34,571)	(33,203)
Mezzanine loan payment in kind interest	(16,742)	(16,018)	(49,757)	(46,122)
Amortisation of financing costs	(6,131)	(3,183)	(13,258)	(24,175)
Commitment fees	(449)	(548)	(1,502)	(1,484)
Finance leases	(252)	(293)	(796)	(813)
Shareholder loan interest	-	(133,582)	-	(380,799)
Other interest payable	(396)	(265)	(596)	(1,084)
Total interest expense	**(58,729)**	**(186,340)**	**(167,568)**	**(557,655)**
Fair value gain/(loss) on cash flow hedges	45	(117)	(494)	(3,032)
Transferred to income statement on cash flow hedges	275	275	825	(701)
Finance cost on defined benefit pension obligation	(2,323)	(2,294)	(6,746)	(6,803)
Other payable	(286)	(206)	(486)	(393)
Total finance costs	**(61,018)**	**(188,682)**	**(174,469)**	**(568,584)**
Net finance costs	**(58,456)**	**(186,060)**	**(167,004)**	**(560,807)**

5. Tax

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000
Current tax:				
Current period	(16,976)	(4,596)	(43,273)	(28,303)
Prior period	2,076	1,249	1,785	(735)
	(14,900)	(3,347)	(41,488)	(29,038)
Deferred tax:				
Current period	6,110	12,490	18,420	16,880
	(8,790)	**9,143**	**(23,068)**	**(12,158)**

The effective income tax rate in the nine months to 31 December 2013 is -149.3% (nine months to 31 December 2012: -2.6%). The tax charge has been calculated by categorising income and applying the best estimate of the annual effective income tax rate for each category of income to the pre-tax income arising in that category for the nine month period.

Notes to the condensed consolidated financial statements

Period ended 31 December 2013

6. Discontinued operations

On 2 May 2012, the Group sold its C&M business, comprising the Tronic and Matre brands, to Siemens AG for a purchase consideration of $616.2m. As at the year ended 31 March 2013, the Group had received $606.2m and incurred transaction costs of $14.7m, leaving net proceeds at $591.5m. The remaining $10m was received in the three month period to 30 June 2013 and recorded within exceptional income. The C&M business is a market leader in the design, manufacture, assembly and installation of subsea electrical power and data connectors and temperature and pressure sensors.

Results from discontinued operations were as follows:

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000
Revenue	-	-	-	12,754
Cost of sales	-	-	-	(6,602)
Administration expenses	-	-	-	109
Operating profit from discontinued operations	**-**	**-**	**-**	**6,261**
Net finance costs	-	-	-	(126)
Tax	-	-	-	105
Trading profit after tax from discontinued operations	**-**	**-**	**-**	**6,240**
Gain on sale of business	-	9,767	-	230,290
Profit after tax from discontinued operations	**-**	**9,767**	**-**	**236,530**

Major classes of assets and liabilities of the C&M business classified as held for sale as at 31 December 2013 were as follows:

	At 31 December 2013 $'000	At 31 March 2013 $'000
Assets		
Property, plant and equipment	463	463
Assets classified as held for sale	**463**	**463**
Net assets associated with the disposal group	**463**	**463**

Net cash flows relating to discontinued operations, excluding intercompany transactions, were as follows:

	3 months to 31 December 2013 $'000	3 months to 31 December 2012 $'000	9 months to 31 December 2013 $'000	9 months to 31 December 2012 $'000
Net cash inflow from operating activities	-	-	-	2,354
Net cash outflow from investing activities	-	-	-	(12)
Net cash inflow from financing activities	-	-	-	550
Net cash increase from discontinued operations	**-**	**-**	**-**	**2,892**

Notes to the condensed consolidated financial statements

Period ended 31 December 2013

6. Discontinued operations (continued)

The gain on disposal is as follows:

	As at 31 December 2013 $'000	As at 31 March 2013 $'000	As at 31 December 2012 $'000
Proceeds on disposal, net of transaction costs	601,550	591,550	591,231
Reduction of accrued transaction costs	4,328	4,328	4,328
Net assets on completion	(365,269)	(365,269)	(365,269)
Gain on disposal reported during the year to 31 March 2013	**230,609**	**230,609**	**230,290**
Gain on disposal reported during the year to 31 December 2013	**10,000**	**-**	**-**

The Group received the remaining $10m of proceeds in the three months to 30 June 2013. This was recorded within exceptional costs.

7. Property, plant and equipment

During the nine month period to 31 December 2013, the Group acquired plant and equipment with a cost of $88.0m of which none related to finance leases (year ended 31 March 2013: $137.5m of which $0.2m related to finance leases), the movement in the capital expenditure creditor totalled $17.4m (year ended 31 March 2013: $8.6m).

Assets with a net book value of $1.0m were disposed of by the Group during the nine months to 31 December 2013 (year ended 31 March 2013: $4.6m).

During the nine months to 31 December 2013, the Group's contractual commitments for the acquisition of property, plant and equipment increased by $40.5m from $45.6m to $86.1m.

8. Provisions

	Deferred and contingent consideration $'000	Legal and other provisions $'000	Total $'000
At 1 April 2013	729	13,840	14,569
Payments or amounts utilised	(90)	(2,209)	(2,299)
Released	(7)	(3,253)	(2,962)
Increase including unwinding of discounted consideration	601	1,929	2,530
Exchange difference	88	(51)	37
At 31 December 2013	**1,321**	**10,254**	**11,575**
Included in current liabilities	493	9,068	9,561
Included in non-current liabilities	828	1,186	2,014
	1,321	**10,254**	**11,575**

Provisions comprise management's best estimate of potential costs in respect of a review of certain issues resulting from the acquisition process, deferred consideration in respect of acquisitions and costs, penalties and fines arising from potential adverse outcome of various legal claims and unfavourable tax assessments in foreign jurisdictions. The likely timing of cash outflows relating to these matters is uncertain.

The Group had no material contingent liabilities as at 31 December 2013.

Notes to the condensed consolidated financial statements

Period ended 31 December 2013

9. Interest bearing loans

	Effective interest rate %	Maturity date	31 December 2013 $'000	31 March 2013 $'000
Senior secured notes				
Principal	9.91%	15 December 2016	(991,493)	(991,493)
Original issue discount			19,013	25,204
Transaction costs			11,678	14,598
Principal	8.30%	15 December 2016	(100,000)	-
Original issue premium			(3,952)	-
Transaction costs			3,000	-
			(1,061,754)	**(951,691)**
Loans				
Mezzanine	USD LIBOR +10.75%	15 July 2018	(1,024,635)	(974,878)
Revolving credit facility	USD LIBOR +2.75%	21 December 2016	-	-
Principal			(1,024,635)	(974,878)
Transaction costs			19,498	20,138
			(1,005,137)	**(954,740)**
Total interest bearing loans (excluding shareholder loan)			**(2,066,891)**	**(1,906,431)**

During the nine months to 31 December 2013, a series of drawdowns on the Revolving Credit Facility totalling $20.1m were made, these were repaid during the period.

On 6 June 2012, the Group settled $425.0m, inclusive of $16.5m accrued and unpaid interest, of its outstanding 8.5% Senior Notes due 2016. As a result of the repurchase, an additional $8.9m of the discount and $5.3m of the transaction costs were amortised to the income statement in the prior year.

On 15 July 2013, the Group issued senior secured notes with a nominal value of $100m, a coupon of 8.5% and maturity date of 15 December 2016. The notes were issued at an original issue premium of $4.5m, generating proceeds of $104.5m and incurring $3.5m of transaction costs and are being accounted for under the effective interest rate method.

On 15 July 2013, the Group extended the maturity date of its Revolving Credit Facility by two years to 21 December 2016.

On 22 March 2013, the Group restructured the financing received from its shareholders. As a result of this capital restructuring $4,120.2m of shareholder loans were settled for consideration of an equivalent value ordinary share.

10. Derivative financial instruments

The Group's mezzanine term loan is at a floating rate and bears interest fixed for periods of three months, based upon three month US Dollar LIBOR. As a result, the Group is exposed to cash flow interest rate risk.

The Group held interest rate swaps designated as cash flow hedges with a fixed swap rate of 6.27% which matured on 31 December 2013. Interest payable or receivable under the swap is the difference between the prevailing three month US Dollar LIBOR rate and the fixed swap rate. The swaps re-price on a quarterly basis when contractual cash flows fall due.

The Group assessed the hedge effectiveness of its swaps both prospectively and retrospectively at 31 March 2011; the swaps were assessed to be ineffective retrospectively and as a result, hedge accounting ceased from 1 January 2011. The hedging reserve relating to the swaps is being amortised through profit and loss over the remaining life of the instruments. A fair value loss of $0.5m has been recognised in the income statement in the nine month period to 31 December 2013 (31 December 2012: $0.5m).

Notes to the condensed consolidated financial statements

Period ended 31 December 2013

11. Non-cash items before movements in working capital

	9 months to 31 December 2013 $'000	9 months to 31 December 2012 (Restated) $'000
Adjustments for:		
Release of PPE impairment provision	(182)	(1,170)
Amortisation of intangible assets	69,304	66,412
Depreciation of property, plant and equipment	74,352	65,900
(Profit)/Loss on disposal of property, plant and equipment	(100)	485
Retirement benefit credit	-	(112)
Gain on disposal of subsidiary	(10,000)	-
Post tax share of results from joint venture	(9,839)	(7,091)
Discontinued cash flow hedges transferred to income statement	-	(15)
Unrealised foreign exchange	2,795	122
Non-cash items	**126,330**	**124,531**

12. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the nine month period to 31 December 2013, the Group entered into transactions with related parties who were not members of the Group:

		Goods and services provided to related party $'000	Goods and services provided by related party $'000	Amounts owed by related party $'000
The "Investors"	Investors	-	347	-
Goldman Sachs International	Other[9]	-	905	-
Umbrellastream Ltd Partnership Inc	Ultimate parent company	-	-	976
Expro International Group Holdings Ltd	Company under common control	51	-	2,615
Expro Holdings UK 2 Ltd	Company under common control	-	-	1
CETS	Joint venture	8,883	-	3,588
PVD	Joint venture	691	-	-
Group directors	Key management personnel	-	-	152
At 31 December 2013		**9,625**	**1,252**	**7,332**
The "Investors"	Key management personnel	-	117	-
Umbrellastream Ltd Partnership Inc	Ultimate parent company	-	-	2,202
Expro International Group Holdings Ltd	Company under common control	2,390	-	3,460
Expro Holdings UK 2 Ltd	Company under common control	-	-	1
CETS	Joint venture	11,158	37	10,125
PVD	Joint venture	1,665	-	-
Group directors	Key management personnel	-	-	1,718
At 31 December 2012		**15,213**	**154**	**17,506**

[9] Goldman Sachs International is considered to be a related party to the Group due to it being under common control with Goldman Sachs Capital Partners, a company that exhibits significant influence over the Group, due to its membership in the consortium making up the Investors.

Notes to the condensed consolidated financial statements

Period ended 31 December 2013

Transactions with the "Investors"

The "Investors" are a consortium comprising of funds managed or advised by Arle Capital Partners, together with Goldman Sachs Capital Partners and AlpInvest Partners N.V. The costs charged to the Group are the directors' fees of the Investor-nominated directors of, and board observers connected to, Expro International Group Holdings Ltd, the Company's principal holding company. This is in accordance with the terms of the Consortium Deed between the Company's subsidiary Expro Holdings UK 4 Ltd and the "Investors", originally dated 6 November 2008. During the nine months to 31 December 2013 the Group also incurred advisory fees of $0.9m from Goldman Sachs International relating to the issue of senior secured notes disclosed in note 9.

Transactions with Umbrellastream Ltd Partnership Inc

The amount owed by Umbrellastream Ltd Partnership Inc is the balance due under the loan agreements whereby the Group funds the administrative costs relating to the Partnership.

Transactions with Expro international Group Holdings Ltd and Expro Holdings UK 2 Ltd

The transactions between the Group and these related parties represent recharges of costs the Group has paid on their behalf.

Transactions with CETS and PVD

At 31 March 2013, the Group held a 50% stake in a joint venture, COSL – Expro Testing Services (Tianjin) Co. Ltd ("CETS") and a 49% stake in a joint venture, PV Drilling Expro International Company Limited ("PVD"). The amounts in the table above arise from trading transactions between the Group and the joint ventures. In addition to the amounts disclosed above, at 31 December 2013 a dividend of $1.4m was receivable from CETS (31 December 2012: $3.9m). No dividend was receivable from PVD at 31 December 2013 (31 December 2012: $0.2m).

Transactions with Group directors

The balance owed to the Group represents loans made to directors of group companies under the Management Incentive Plan. Provisions of $0.5m have been made for doubtful debts in respect of these loans.

All of the amounts outstanding in the table above are unsecured and will be settled in cash. No guarantees have been given or received in respect of any of the outstanding amounts.

13. Events after the reporting date

There were no events between the reporting date and the date the financial statements were authorised for issue that require disclosure.

Quarterly summary
Period ended 31 December 2013

	3 months to 31 December 2013 (Unaudited) $'000	3 months to 30 September 2013 (Unaudited) $'000	3 months to 30 June 2013 (Unaudited) $'000	3 months to 31 March 2013 (Unaudited) $'000	3 months to 31 December 2012 (Unaudited) $'000
Adjusted revenue	347,337	335,300	333,778	328,318	288,234
Adjusted operating profit	100,624	95,202	83,551	83,920	68,804
Adjusted operating margin	29.0%	28.4%	25.0%	25.6%	23.9%
Adjustments[10]:					
Impairment of property, plant and equipment	-	-	-	2,384	-
Release of property, plant and equipment impairment provision	-	-	-	(1,203)	282
Amortisation of intangible assets	(22,896)	(22,981)	(23,427)	(20,656)	(21,607)
Property, plant and equipment depreciation	(26,103)	(24,640)	(22,894)	(24,168)	(21,905)
(Loss)/profit on disposal of property, plant and equipment	(451)	(136)	131	(551)	(299)
Gain on sale of business	-	-	10,000	-	-
Business improvement initiatives	36	(358)	(323)	(210)	(379)
Business rationalisation	(233)	(820)	(524)	(547)	(67)
Costs in respect of the management incentive plan	-	-	-	(509)	-
Release of inventory provision	9,551	-	-	-	-
Other (costs)/income	(1,575)	(124)	(61)	(1,329)	(154)
Share based payment	-	-	-	(79)	-
	(41,671)	(49,059)	(37,098)	(46,868)	(44,129)
Operating profit	58,953	46,143	46,453	37,052	24,675

[10] Details of adjustments are included in note 3.