3 December 2013

ITE GROUP PLC
PRELIMINARY RESULTS ANNOUNCEMENT

Organic growth drives strong results

Financial highlights

	Year to 30 September 2013	Year to 30 September 2012
Revenue	£192.3m	£172.3m
Headline pre-tax profit *	£59.4m	£53.0m
Headline diluted earnings per share **	19.3p	16.9p
Profit before tax	£43.9m	£40.5m
Diluted earnings per share	14.0p	12.8p
Dividend per share	7.0p	6.5p
Net cash	£23.5m	£13.0m

- Record results in stronger biennial year
- Revenues up 12% to £192m; Headline profits up 12% to £59.4m
- Strong cash conversion at 112% of headline PBT
- Group now firmly established in Asia – first step into China
- Good trading conditions continue into 2014
- £106m of revenues booked for 2014, in-line with the Board's expectations

Russell Taylor, CEO of ITE Group plc, commented:

"ITE has continued to expand its business this year through a mixture of organic and acquisition led growth. The Group has now firmly established itself in the Asian exhibition markets through its investments in ABEC in India, Tradelink and ECMI in Malaysia and, since the end of the financial year, in Sinostar in China. Good organic growth across our core portfolios in Russia and the CIS together with a strong biennial performance from the Moscow International Oil and Gas Exhibition have combined with the newly acquired businesses in Asia to deliver record financial and operating results.

ITE is well positioned in growth markets and the Board remains confident in ITE's growth prospects. As we enter the new financial year, trading is in line with our expectations and we are well placed to continue our growth, both organically and through selective acquisitions."

* *Headline pre-tax profit is defined as profit before tax, amortisation of acquired intangibles and impairment of goodwill, profits or losses arising on disposal of group undertakings, revaluation of financial liabilities in relation to put options over non controlling interests, settlement of contingent consideration and direct costs on completed and pending acquisitions and disposals and tax on income from associates and joint ventures – see note 3 for details.*

** *Headline diluted earnings per share is calculated using profit before amortisation of acquired intangibles and impairment of goodwill, profits or losses arising on disposal of group undertakings, revaluation of financial liabilities in relation to put options over non controlling interests, settlement of contingent consideration and direct costs on completed and pending acquisitions and disposals – see note 9 for details.*

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Chairman's Statement

Group Performance

ITE has continued to expand its business this year through a mixture of organic and acquisition led growth. The Group has now firmly established itself in the Asian exhibition markets through its investments in ABEC in India, Tradelink and ECMI in Malaysia and since the end of the financial year in Sinostar in China. Good organic growth across our core portfolios in Russia and the CIS together with a strong biennial performance from the Moscow International Oil and Gas Exhibition have combined with the newly acquired businesses in Asia to deliver record financial and operating results. In this, the stronger year of its biennial pattern, ITE's revenues were £192.3 million (2012: £172.3 million) and have yielded headline profits before tax of £59.4 million (2012: £53.0 million) and headline diluted earnings per share of 19.3p (2012: 16.9p). Reported pre-tax profit was £43.9 million (2012: £40.5 million) and fully diluted earnings per share was 14.0p (2012: 12.8p). The Group finished the year with net cash of £23.5 million (2012: £13.0 million), after investing £26.1 million on acquisitions during the year.

Board and Management

Michael Hartley has served ITE as a non-executive director since October 2003. He has been Chairman of both the Remuneration and Audit Committees during his tenure and has made a significant contribution to ITE's Board over the last ten years. In line with corporate governance best practice Mike is standing down at the next AGM of the Company. On behalf of the Board, I would like to express our appreciation for his focus and dedication to the Group. Stephen Puckett joined ITE's Board as a non-executive director on 1 July 2013 and will succeed Mike as Chairman of the Audit Committee. Stephen brings a wealth of relevant experience in emerging markets gained in his previous role as Chief Financial Officer of Michael Page International PLC. The Board has taken positive steps this year to strengthen itself and the way in which the non-executives interface with the executives. Following an external review of Board effectiveness, we are adopting a number of initiatives in line with the recommendations of the review. Notably we intend to appoint an additional non-executive director and establish a separate sub-committee of the Board to review risk and the Group's mitigation of risk.

ITE continues to prosper because of the efforts and loyalty of its staff worldwide. The Group now has 40 operating offices in 17 different countries with a broad range of cultural backgrounds, all co-operating with each other and participating in helping to grow ITE. Almost 50% of our staff have been employees of ITE for more than five years, and 60% are participants in one of our equity schemes. I am proud to be Chairman of a Group with such a dedicated employee base, and I, on behalf of the Board, would like to thank and acknowledge the contribution of ITE's management and employees to this year's result.

ITE's Board recognises that good corporate governance is in the long term interests of the Group and we are conscious of our responsibilities for setting values which underpin the Group culture. As Chairman, I am mindful of my personal responsibility for leading the Board and ensuring it operates effectively.

Dividend

ITE's growth has supported a consistent increase in annual dividends. This year the interim dividend was increased from 2.1p to 2.3p and the proposed final dividend is 4.7p, making a full dividend for the year of 7.0p (2012: 6.5p). This is an increase in dividend of circa 8%, in line with the underlying earnings growth in headline profits over the biennial cycle. The final dividend is proposed for payment on 10 February 2014.

Outlook

This year, the Group has again enjoyed good trading conditions in its major markets, producing a strong financial performance. Although large events have traded well, much of this year's growth has come from our portfolio of medium sized events, often run from the smaller regional offices. This growth in smaller events looks set to continue into FY 2014, and forecasts are for economic growth in Russia to be maintained at current levels. Currency fluctuations were not a significant factor in this year's results, but the Group's results remain sensitive to sterling strength against the currencies of ITE's markets. At 30 November revenues booked for FY 2014 were £106 million, in line with the Board's expectations and representing circa 55% of market expectations for 2014 revenues. On a like-for-like basis revenues are circa 7% ahead of last year.

The recent announcement of the Sinostar joint venture means ITE enters the new financial year with good business prospects in three of the major emerging market economies: Russia, India and China. Growth prospects remain positive in Russia and most of the CIS markets, and the Group's portfolio of core events should continue to perform well. With a strong balance sheet and operating cash flows, the Group remains in an excellent position to expand its business through organic development and acquisitions. The Board is focused on the execution of ITE's strategy, and has confidence in ITE's future prospects.

Marco Sodi
Chairman

Chief Executive's Statement

The Group's performance this year

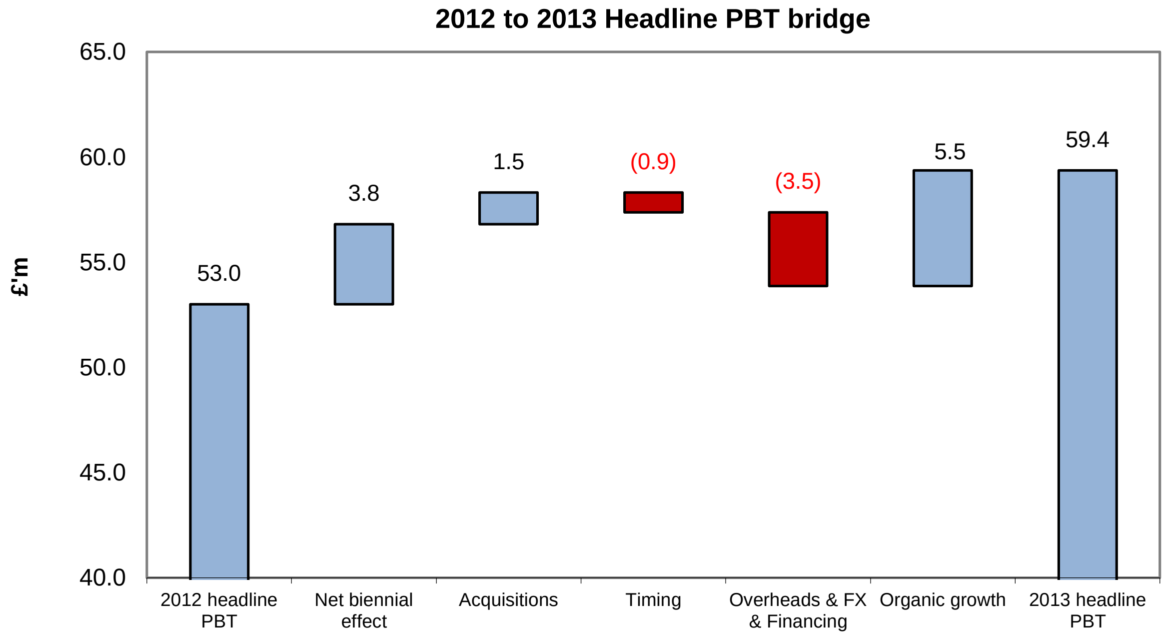
ITE has delivered a good trading performance with increased revenue reflecting good trading conditions in most of its markets and a strong result from its biennial Moscow International Oil and Gas Exhibition. ITE's main focus this year has been on the development of its business in the Asian markets of India, South East Asia and most recently China. These acquisitions and investments in Asia have had a relatively small effect on this year's results, but will make a more significant contribution in the future.

Revenues for the year of £192.3 million (2012: £172.3 million) represent a 12% increase over last year and are derived from volume sales of 793,000m2, marginally less than last year. Organic revenue growth was £12.3 million with the net biennial pattern accounting for an additional £3.9 million of revenue, and first time contribution from acquisitions a further £3.8 million. Gross profits increased by £10.4 million, of which circa £3.8 million is attributable to the net biennial pattern. The good trading result was achieved during a period of higher levels of planned investment made in the management and infrastructure of the Group. This reflects both the full year costs of businesses acquired last year and supporting the Group's expansion in Asia.

Mosbuild, the Group's largest and most profitable event performed well this year in a competitive environment, and delivered volume and revenue growth. The Group's other large events traded well, but the main drivers of organic growth in revenues and gross profits were the next tier of medium sized events and the regional offices as the Group's portfolio becomes increasingly diversified.

Trading conditions in most of our markets were good throughout the year with the Russian regional offices of Siberia and Krasnodar, together with Azerbaijan all putting in strong performances and all reporting revenue growth of more than 10%. Trading conditions in the other Central Asia markets were also good and supported strong revenue growth. The UK, Turkish and Ukrainian businesses performed less well. The UK and Ukraine were hampered by difficult economic conditions and the Turkish business was impacted by space constraints on its largest events and a weaker Turkish Lira.

The main factors affecting Group profitability this year are summarized in the profit bridge below.



**Timing refers to changes in the date of recurring events which causes them to skip or occur twice in a financial year.*

Development of the business

The main objectives for the Group this year were securing the position of ITE's premiere Moscow construction event, Mosbuild, in its new competitive environment and continuing with the business expansion programme in Asia.

Mosbuild performed well this year, selling more space than last year and growing its revenue base, but delivered slightly lower profits than last year. More importantly visitor and exhibitor research confirmed that its positioning as the 'must attend' construction event had not been affected by the recent change in venue and format of the event. We are continuing to invest in the event to ensure Mosbuild retains its current status.

The Group has now established a strong business base in Asia and the acquired businesses are performing well. In December last year we acquired a 28.3% minority stake in ABEC, a major Indian exhibition business, with an option to take a controlling position in 2015. We have spent this year developing the working relationship with ABEC's management and establishing where we can best co-operate between our respective businesses. This has resulted in a repositioning of our existing Indian business which now runs alongside the ABEC business. In January of this year we acquired a small maritime event alternating between Singapore and Hong Kong, to form the base for the launch of an ITE transport infrastructure brand in Asia, TransAsia. Also in January we acquired a 75% majority position in Tradelink, owner of Metaltech, the leading metalworking event in Malaysia. With the retention of the existing management, this event has the potential to be a platform for growing other metalworking events in Asia.

In April we agreed terms to form a joint venture with the owners of ECMI, a Malaysian based business running its Beauty and Laboratory events in Malaysia, Indonesia and Vietnam. This joint venture provides ITE with a fast track route to launching exhibitions across South East Asia. It has already helped generate the launches of Paperex (from India) in Indonesia, and Beauty and Oil and Gas events in Myanmar for next year. In the autumn our UK fashion business MODA agreed terms to co-operate on a recently launched event for menswear in Hong Kong. In November we were able to announce the formation of a joint venture to develop exhibitions in the coatings and surface finishing industries by investing £33 million in a 50% shareholding in the Chinacoat exhibition business. As well as acquiring a stake in one of the leading exhibitions in the world in this growing sector, the purpose of the joint venture is to use the Chinacoat brand and data to support a roll out of other events across the manufacturing countries of Asia, and into the end user markets of Russia and the CIS. ITE is committed to building a network of offices across Asia and now has representation in Malaysia, Indonesia, Hong Kong and on the South Eastern Chinese seaboard.

It is important for ITE to invest in building the 'brand' and profile of its events to support the development of portfolios along vertical industrial lines. This aspect of our strategy was exemplified by the acquisition in October of Beauty Eurasia, the principal event serving the beauty industry in Turkey. Aligned with the beauty events we acquired in Ukraine last year and the ECMI beauty exhibitions run in Malaysia, Indonesia and Vietnam, ITE now has an opportunity to build a strong presence in the beauty sector in more markets.

In Russia, the benefits of common brands and systems developed over the last few years are now being realised with an active programme of replicating and cross-marketing events into and across the regional markets. New opportunities are expected to arise from the expansion in regional venue capacity over the next few years. Recently we have seen new regional exhibition centres developed in Ekaterinburg and Novosibirsk which have helped to generate renewed levels of growth in the local exhibition businesses. Over the course of 2014 the Expoforum venue will open in St Petersburg. This is a major new venue of 50,000m2 gross with conference facilities that will present new opportunities for the further development of exhibitions and conference businesses in the North West of Russia. In the South West, ITE's Krasnodar office has signed an agreement to be the principal user of a new venue, which will add over 30,000m2 of quality exhibition space in the city. The new venue should be completed and ready for use by 2016. The Group is well positioned to participate in the growth that these investments in local exhibition facilities are expected to generate.

ITE's objectives and strategy

ITE's principal objective is to create a business with sustainable growth in headline earnings per share. Its strategy is to develop positions of market leadership in the exhibition business in emerging and developing (high growth) markets.

Four priorities underpin ITE's strategy

1. Build on existing positions of market leadership

2. Expand into new sectors and geographies with potential for strong market positions

3. Enhance and improve our exhibition brands

4. Invest in developing our people.

ITE's performance against its strategic priorities is set out below:

(i) Build on existing positions of market leadership:

ITE's existing positions of market leadership are founded on its ability to generate international sales, its recognised brands, its local office infrastructure and its longstanding relationships with venues.

<u>International sales strength</u>

ITE's ability to generate international sales has differentiated it from its local competition in Russia and the related CIS markets. Through its subsidiary sales offices the Group has established a loyal customer base and a geographic reach which is hard to replicate for competitors. In 2013 the total net metres sold by the Group's international sales offices increased by 15% to 133,000m2. This represents circa 25% of the Group's 2013 revenues, an increase on 2012 reflecting the Group's investment in building-up its international sales presence last year, including opening a new sales office in Malaysia to target potential customers from South East Asia. Approximately 11% of revenues were sold by the Group's London office, 4% by its German office, 3% by its Chinese office and 3% by its Turkish office.

ITE's international brands

ITE has established strong brand identities in certain exhibition sectors. In particular, the Build brand in construction, the Oil & Gas events brand, the ITE Travel exhibition and World Food brands all have strong reputations with customers as leading events in the Russian and CIS markets earned through more than fifteen years of sustained good performance. The Group is working to ensure that the new construction businesses in the Group, notably in Turkey and India, are aligned with ITE's historic construction brand and that all the benefits available from sharing best practice are realised. The acquisition of Beauty Eurasia and ECMI has created an opportunity for ITE to build an internationally recognised brand in this sector. There are also a number of developing brands in security, transport, packaging, printing and mining events which have prospects to support new events in different markets.

Building ITE's local office infrastructure

ITE's brands have built their reputation through sustained delivery of successful exhibitions to customers. The foundation of this is in ITE's local offices which now employ over 900 staff. Local offices generate the local sales, reputation and visitor participation of the event as well as managing technical staging of the exhibitions. Critically they own and develop the database of local visitors who make the exhibition successful for the exhibitors. In its core markets, ITE's local offices have always been a competitive advantage over other international exhibition organisers and a barrier to entry for new organisers wishing to run events. ITE will continue to develop strong local offices as part of its exhibition business in new markets. The Group has an integration programme for new offices acquired into the ITE network and is increasing its investment in the infrastructure that underpins these offices and in staff training. The Group has high rates of employee retention in its offices, and supports this by its commitment to having widespread equity ownership - currently more than 60% of staff participate in some form of equity scheme.

Maintaining venue relationships

ITE has always enjoyed long-standing relationships with the venues that host its exhibitions. In its core markets ITE has supported the development of venue facilities which in turn has helped the Group's exhibitions to prosper. The Group has always sought to establish rights to run its main exhibition themes in its partner venues at the time of its choice and ITE has continued to work on maintaining and improving the venue relationships that underpin its business. Most of ITE's major events have agreements which provide for venue facilities for at least three years ahead. This year ITE has agreed to support the development of a new venue in Krasnodar, where ITE will have the exclusive rights to run exhibitions.

(ii) Expand into new sectors and geographies with potential for strong market positions:

In existing markets this strategy means targeting new sectors or regions in which to acquire or develop exhibitions where there is potential for the participation of international exhibitors. In new markets, ITE is targeting the development of exhibition businesses where there is clear opportunity for strong future growth.

This year the Group has expanded its business presence into India, South East Asia and China. In so doing it has acquired expertise in new sectors – some of which have potential in ITE's core markets, and also made it possible for the Group to run its existing brands in the new markets. The launch of TransAsia, Paperex Indonesia and Oil and Gas Myanmar are good examples of the opportunities created by access to new marketplaces. In time the Group will benefit from extending the newly acquired Chinacoat and Beauty portfolios back into its core markets.

As the Group's acquisition activity over the last two years has opened up access to new markets, there are now increasing synergies and benefits to be gained from strengthening its industry portfolio in each sector. The Group aims to increasingly focus its acquisition activity on building portfolio strength and leadership in exhibition sectors – creating stronger more defensible business positioning for its exhibitions.

(iii) Enhance and improve our exhibition brands:

The Group's management has been working to improve the strength of ITE's existing international brands. This is being achieved by introducing product improvements to enhance customer experience and ensuring consistency in the presentation and promotion of similar events in ITE's vertical industry sectors. The Group's brand development projects have covered all aspects of product quality, naming, character, tone-of-voice and graphic designs associated with events in the Group's largest portfolios. The improvements will deliver numerous benefits, including increasing the global recognition of ITE's brands and enabling the Group to launch 'cloned' events into new territories.

(iv) Invest in developing our people:

We have made some good progress in developing the strength and depth of the leadership and management teams in the year as well as improving the communication between the different offices. We have improved our talent management processes, including identifying and addressing individual development needs. Our rolling programme of internal senior management and functional conferences has been a huge success as has the leadership development programme. We have also continued to extend and develop internal communication between offices and opened up communication by functional management i.e. connecting staff lines across the different offices such as construction / marketing / IT and finance.

ITE's strategic objectives are unchanged. We have been successful in establishing positions in new markets and the future accent will be more orientated towards development of brands and industry verticals in order to leverage the potential synergies of the newly acquired assets.

Russell Taylor
Chief Executive Officer

Divisional trading summary 2013

Overall in 2013 the Group ran 233 events (2012: 264). The decrease in the number of events is caused by a combination of timing differences and the cancellation of some marginal events as part of the on-going review of our portfolio of events. A detailed analysis of volumes, revenues and gross profits from the Group's exhibition and conference activities is detailed below:

		Square Metres Sold (000)	Revenue £'m	Gross Profit £'m	Average yield Per m2
2012	**All events**	**798**	**172**	**78**	
	Non-annual	(74)	(10)	(4)	
2012	Annually recurring	724	162	74	**224**
	Acquisitions	25	4	2	
	Timing	(15)	(3)	(1)	
	Net Growth	12	15	6	
2013	Annually recurring	746	178	81	**239**
	Non-annual	47	14	7	
2013	**All events**	**793**	**192**	**88**	

This has been a year of record revenues and profits for ITE reflecting good economic growth in the Group's main markets, a first time contribution from newly acquired businesses and the positive effect of the Group's stronger biennial events running in the year. The mix of business in the year saw volume sales fall by 1% to 793,000m2 and revenues increase by 12% to £192.3 million. On a like for like basis, volume sales fell by 1% and revenues grew by 8%.

Revenue

	2013 £'m	2012 £'m	% change	% change Like-for-like#
Russia	121.1	105.1	+15%	+10%
Central Asia & Caucasus	28.9	26.5	+9%	+9%
Eastern & Southern Europe	28.9	28.4	+2%	+1%
UK & Western Europe	9.7	9.5	+2%	+2%
Asia	3.7	2.8	+31%	n/a%
Total	**192.3**	**172.3**	**+12%**	**+8%**

 # measures the change over the previous year after excluding biennial events and acquired events impacting the results for the first time.

Russia
(Moscow, St Petersburg, Novosibirsk, Krasnodar, Ekaterinburg)

During the year ITE held 109 events in Russia (2012: 118), with total volume sales this year of 399,100m2 (2012: 391,800m2). Revenue of £121.1 million was 15% higher than the previous year, reflecting a combination of organic growth and the return of the biennial Moscow International Oil & Gas Exhibition (MIOGE). On a like-for like basis volume sales in Russia increased by 2% and revenues by 10% over last year's result.

The Russian economy continues to grow although at a slower pace than in recent years, with GDP growth of around 2% in 2013 and slightly higher growth forecast for 2014. This backdrop of economic stability underpinned by relatively stable commodity prices, most notably oil, is providing the environment for continued growth in ITE's exhibitions, particularly in the offices outside Moscow.

Moscow is ITE's largest office in Russia accounting for around 80% of the region's revenues. The office has performed well this year with the continued success of Mosbuild, the Group's largest event, and the return of the biennial MIOGE. Moscow's volume sales for the year were 258,500m2 (2012: 251,200m2); on a like-for like basis volume sales were 3% higher and revenues 7% higher than in the prior year. The portfolio of industrial events led by Aquatherm Moscow delivered double digit growth which helped offset a small decline in volumes at the Moscow International Travel and Tourism exhibition from 20,000m2 to 19,500m2. The largest events in Moscow run in the second half of the year and all performed strongly. As expected Mosbuild continued to prove resilient to local competition, delivering volume sales of 68,700m2 an increase of 4% on the prior edition, although investment to improve the quality of visitor and exhibitor experience reduced profits. The biennial MIOGE returned in June delivering a record 24,000m2 (2011: 22,800m2) and record revenues. The logistics event TransRussia and the security event, Moscow International Security & Protection again both produced double digit growth, and World Food Moscow grew 2% from 24,400m2 to 24,900m2.

In St Petersburg, ITE made further good progress, building on the improving trading conditions experienced over the past two years. During the year ITE operated 19 events from this office increasing sold space by 8% to 31,600m2 (2012: 29,200m2) and revenues by 15%. There was good growth across all sectors, with notably strong growth in Mining World Russia and Expoelectronica, the former serving the mining support services industry, and the latter focusing on electronic components. The St Petersburg business has now recovered to its pre-recession market size and the opening of a new venue in the city in mid 2014 will provide the Group with access to increased space in a world class facility.

In Novosibirsk, Siberia, ITE is the anchor tenant in the city's main venue which opened in early 2012. The international quality space it offers has provided a platform for growth in the Group's business in this region. During 2013 the region held 27 events (2012: 26), with overall volume sales of 45,000m2 (2012: 42,700m2). Local revenues improved by 27% to over £8 million, as lower yielding events were removed from the portfolio and remaining products grew strongly.

The Krasnodar region in south-west Russia is one of the most prosperous outside Moscow. The region is the centre of the Russian agricultural industry and is the base for a number of international manufacturers. The exhibition portfolio covers a broad range of sectors, the largest events being in the agriculture and construction sectors. In total this office contributed volume sales of 64,000m2 (2012: 68,000m2) and generated over £9 million in revenues this year, growing by 13% over the prior year. However, the Group's business in Krasnodar is restricted by the size of the current venue, and in August the Group entered into an agreement to become the anchor tenant at a new venue in the city with over 30,000m2 indoor space and 15,000m2 dedicated outdoor space, which is due to be completed in early 2016. It is anticipated that this new facility will allow ITE's largest events to grow and the business to expand into new industry sectors.

Central Asia and the Caucasus

ITE's principal offices in Central Asia are in Kazakhstan, Azerbaijan and Uzbekistan. This year ITE organized a total of 69 events (2012: 93) across these territories delivering total volume sales of 82,300m2 (2012: 80,200m2), an increase of 3% over the previous year. Revenues of £28.9 million represented an increase of 9% over the previous year. All of the economies in this region are largely dependent on Oil and Gas for their overseas earnings and economic wealth. The consistent $100+ price of oil has helped support economic confidence within these economies feeding through to good levels of economic growth, which has been reflected in the growth of the Group's business in the region this year.

Kazakhstan continued to grow well in 2013, delivering volume growth of 4% and revenue growth of 6%. This was driven by a strong performance in the construction sector which, while it has not yet recovered to its pre-recession peaks, grew by 36%, along with a further strong performance in the leisure and Health & Pharmaceutical sectors. Oil & Gas remains the largest sector in the region, accounting for around 40% of regional revenue. The largest event in the region is the Kazakhstan Oil & Gas Exhibition (KIOGE) which took place in Almaty in October 2012 and was slightly larger than the prior edition at 8,600m2 (2012: 8,500m2). ITE continues to enjoy a good working relationship with Atakent, the principal venue in Almaty, and at present this facility offers the Group sufficient space in which to operate its events.

In Azerbaijan, ITE has once again experienced strong growth backed by the country's continued economic expansion. This year the region achieved volume sales of over 24,700m2 (2012: 22,400m2) a 10% increase on the prior year. ITE is also benefitting from being the recognized industry leader and has organized a number of one-off 3rd party conferences resulting in an overall revenue increase of nearly 30% during the year.

ITE's Uzbekistan business showed a decline in 2013 selling 11,600m2 (2012:13,600m2) as a result of a number of shows moving date out of the financial year. Excluding these timing differences, volumes and revenue grew by 8% led by events in the Textile Machinery and Food sectors.

Eastern & Southern Europe

The Eastern and Southern Europe region comprises the Group's offices in Turkey and Ukraine. Overall the region sold 252,800m2 in 2013 (2012: 268,600m2), which on a like-for-like basis represented a decrease of 4% in volumes but from which was generated a 1% increase in like-for-like revenues.

Ukraine has continuing economic and political difficulties, but remains an attractive market for ITE over the long term. In the short term, economic conditions are forecast to remain challenging and ITE will concentrate on staging and maintaining its high quality market leading exhibitions ensuring that it will benefit when conditions improve. During the year volume sales increased by 7% to 66,000m2 (2012: 61,500m2), helped by the first editions of some small exhibitions acquired with the Autoexpo portfolio in May 2012. Overall revenues grew by 2% on a like-for-like basis aided by a solid performance from the 2012 acquisitions (Autoexpo and Beauty) but held back by a flat performance of the Group's largest event in the portfolio Aquatherm, serving the heating, ventilation and air conditioning sectors and sensitive to weaknesses in the construction sector.

In Turkey, while there were political tensions this year, the economy continues to grow and economic forecasts are for further economic growth of around 4% per annum over the short to medium term. There was a mixed performance from the Turkish portfolio of events this year, with lower volume sales of 186,700m2 (2012: 207,100m2), due to a change in the mix of biennial events, event timing and currency weakness. On a like-for-like basis volume sales were 3% less than last year, with revenues unchanged. Turkeybuild the pre-eminent construction event in Turkey, took place in early May and delivered its largest ever event with volume sales of 36,200m2. The event enjoys strong demand for additional space from its exhibitors, which at present can't be satisfied by the current venue arrangements, although work has now begun on additional space at the venue which is expected to be completed ahead of the 2015 edition. The Group's leading regional travel event EMITT, again produced an excellent performance selling over 27,000m2 on improved margins. The Group is focused on improving the margins in this office by increasing the level of international participation and decreasing the influence of trade associations and adding events to the portfolio which match this criteria. The acquisition of Beauty Eurasia announced in early October 2013 with its high level of international participants is in line with this strategy and improves the quality of the Turkish events portfolio and supports the Group's establishment of an international Beauty brand.

UK & Western Europe

The Group's business in the UK is focused on the Fashion industry. Through MODA the Group owns the leading mid-market fashion event for Womenswear, Menswear, Footwear and Lingerie which runs twice a year in Birmingham generating volume sales in excess of 35,000m2 annually. In London the Group operates Bubble, a niche high-end childrenswear event, Jacket Required, a designer-led menswear event, and it also owns a 40% stake in Scoop, a designer-led womenswear event. This year saw a good performance from the portfolio gaining further market share in very difficult market conditions which impacted the sector across Europe. Overall these events were flat in volumes and revenues with the mid-market sector experiencing a small decline in trading, offset by a strong performance in the niche high-end fashion exhibitions. The Group is now looking to take its expertise in the fashion sector outside the UK and in October 2013 it acquired a 20% interest in "The Hub" a designer-led menswear event in Hong Kong.

In December 2012, the Group purchased a 40% stake in Warsaw based Lentewenc ("Lent"). Lent aims to exploit a gap in the Warsaw market for quality international exhibitions and has already launched a number of events for 2013 and 2014.

Asia

The Group's operations in this Division are in India, South East Asia and China. These regions represent new markets for ITE in which to grow our existing products and develop new sectors. These markets are characterised by fast growing economies, underpinned by a rapidly expanding aspirational middle class population which is expected to drive consumer demand. In addition, they have relatively immature exhibition industries and these two factors combine to offer excellent growth opportunities for ITE over the medium term. ITE has focused its initial expansion of activities in this region during 2013 with acquisitions in India and Malaysia.

The Indian exhibition industry offers great potential due to the current lack of international quality venue space within the country which is severely limiting the industry at present and has slowed ITE's progress in India since entering the market in 2009. In December 2012, the Group continued to expand its presence in this market with the purchase of a 28.3% stake in ABEC, India's largest private exhibition organiser. The portfolio of 19 exhibitions across 11 sectors includes Acetech – India's leading construction event. With the larger biennial events absent it was a quieter year within our existing Indian business, with the focus on integration of the previous years acquisitions, repositioning our existing business to run alongside and complement ABEC and improving the efficiencies of the existing operations.

The Group entered the South East Asian market for the first time in 2013, with three acquisitions. In January, we purchased a 75% stake in Tradelink. Based in Kuala Lumpur, Malaysia the company runs the Metaltech event serving the machine tool technology and metal fabrication industries. The event, which sells over 12,000m2 takes place each May in Kuala Lumpur and performed ahead of our initial expectations. In February the Group made a small acquisition in Hong Kong, acquiring the biennial Asia Work Boat and China Maritime events. In April the Group purchased a 50% stake in Kuala Lumpur based ECMI which operates the pan-ASEA professional beauty event series "Cosmobeaute" and the laboratory equipment "Lab" exhibitions. These acquisitions, and ECMI in particular, offer the Group a base of operations from which to replicate its events across the region, and the Group has already announced the launch of an Oil and Gas event and Cosmobeatue in Myanmar, Paperex in Indonesia, Cosmobeaute in Thailand and TransAsia in Singapore.

Finance Director's statement

Revenue and gross profit

Revenue for the year was £192.3 million (2012: £172.3 million) and gross profit for the year was £88.1 million (2012: £77.7 million), an increase in gross margin by 1% to 46% (2012: 45%) driven by the Group's stronger biennial year.

Administrative expenses across the Group increased to £44.5 million from £39.8 million in the previous year. Administrative expenses include significant non-cash items, including an amortisation charge of £13.1 million on acquired intangibles (2012: £13.5 million), a charge for share-based payments of £2.2 million (2012: £2.1 million) and a foreign exchange loss of £0.2 million arising on the translation of foreign currency assets (2012: a gain of £0.3 million).

Excluding these non-cash items, administrative expenses increased by £4.6 million to £29.0 million (2012: £24.5 million), with £1.1 million of the increase being overheads relating to the full year impact of acquisitions made in the prior year and acquisitions made in 2013. Overall, Group administrative expenses excluding non-cash items and transaction related costs represented 14% of revenue (2012: 14%).

Operating profit was £45.0 million against a prior year profit of £39.0 million, resulting in net operating margins of 23% (2012: 23%) for the year.

Headline pre-tax profit for the year was £59.4 million (2012: £53.0 million).

Reconciliation of profit on ordinary activities before taxation to headline pre-tax profit

	2013 £000	2012 £000
Profit on ordinary activities before taxation	43,894	40,474
Amortisation of acquired intangibles	13,116	13,508
Loss on exercise of put options	-	93
Loss / (gain) on revaluation of put option liabilities	825	(1,641)
Unwind of discount of put option liabilities	281	460
(Profit) on sale of investments	-	(78)
Loss / (Gain) on settlement of contingent consideration	75	(453)
Exceptional income	(109)	-
Transaction costs (completed and pending)	1,178	640
Tax on income from associates and joint ventures	105	-
Headline pre-tax profit	59,365	53,003

Other operating income £0.3 million (2012: £0.4 million)
Other operating income represents rental income earned from subletting surplus office space, principally at ITE's London office.

Investment revenue £1.1 million (2012: £3.2 million)
Investment revenue came from interest on bank deposits of £1.0 million (2012: £1.0 million). The prior year included gains on the revaluation of put options on acquisitions made during 2011 of £1.6 million and gains on the settlement of contingent consideration of £0.5 million.

Finance costs £2.2 million (2012: £1.7 million)

Finance costs represent the interest cost of the Group's borrowings in Sterling, Euro and US Dollar (£0.5 million), bank charges (£0.5 million) together with a loss on the revaluation of put options on acquisitions and an imputed interest charge arising on the discounting of the Group's put option liabilities of £0.3 million.

Tax charge

The tax charge of £8.2 million represents 19% of profit before tax (2012: 20%). The Group continues to focus on tax efficiency across the Group, with the reduction in the tax rate this year resulting from further effects of the lowering of underlying corporation tax rates within the main operating economies of the Group, together with efficiencies within the Group structure. The lower levels of underlying corporation tax, if sustained, will continue to benefit the Group's tax rate in the future.

Earnings per share

Basic earnings per share increased by 9% to 14.2p (2012: 13.0p). Diluted earnings per share also increased by 9% to 14.0p (2012: 12.8p).

The Group achieved headline diluted earnings per share of 19.3p (2012: 16.9p). Headline diluted earnings per share is based upon profit for the financial year attributable to equity holders of the parent, before amortisation and impairment of acquired intangible assets and goodwill, any profits or losses on disposal of Group undertakings, revaluation of financial liabilities in relation to put options over non-controlling interests, imputed interest charges on discounted put option liabilities and transaction costs relating to completed and pending acquisitions and disposals.

Return to shareholders

The Group has recommended a final dividend of 4.7p per share for 2013, to bring the total dividend for the year to 7.0p per share (2012: 6.5p), an increase of 8%.

ITE is committed to maximising shareholder value through a long-term progressive dividend policy, set against a principle of maintaining at least two times cover across the biennial cycle, together with the re-investment of profits into expanding the business.

Cash flow

Cash generated from operations in the year was £66.2 million, representing 112% of headline profits (2012: £55.9 million, 105%). The principal applications of cash were £26.1 million applied to acquisitions (2012: £19.6 million); £0.9 million applied to new venue loans and advances (2012: £6.2 million); £11.1 million was paid in tax (2012: £11.6 million); and £16.4 million was distributed as dividends to the Group's shareholders (2012: £15.2 million). The increase in net cash balances over the year was £10.4 million, with the Group holding £23.5 million in net cash at 30 September 2013 (2012: £13.0 million).

Acquisitions

On 25 March 2013, ITE acquired a 75% stake in Tradelink ITE Sdn Bhd ('Tradelink') for initial cash consideration of £4.1 million with additional deferred consideration estimated at £2.6 million payable contingent on subsequent performance. During the financial year this portfolio of Malaysian exhibitions contributed revenue of £2.3 million and £1.2 million of profit before tax to the Group's headline results.

Investments in Joint Ventures and Associates

On 3 December 2012, the Group purchased a 28.3% share in Asian Business Exhibition & Conferences Limited ('ABEC') for £14.0 million. The Group holds put and call options to acquire an additional 31.7% stake in ABEC in 2016.

On 11 April 2013 the Group purchased a 50% stake in certain exhibition assets of ECMI Trade Fairs S.E.A. Sdn Bhd ('ECMI') for £1.7 million. A deferred payment of £0.9 million is due in April 2014. In addition, the Group holds put and call options to acquire an additional 25% of the business in 2017, with further options held to acquire the remaining 25% of the business in 2019.

Subsequent to the year end, on 15 November 2013, the Group acquired a 50% stake in Sinostar ITE which owns ChinaCoat and SFChina, the leading coatings and surface finishing exhibitions in China. The initial investment comprises £30.0 million cash with a further amount estimated at £3 million payable in June 2014 contingent on the performance of the business to 31 March 2014.

Balance Sheet

The Group's consolidated balance sheet at 30 September 2013 is summarised in the table below:

	30 September 2013			30 September 2012
	Assets	Liabilities	Net assets	Net assets
	£m	£m	£m	£m
Goodwill and intangibles	122.3	0.0	122.3	131.0
Property, plant and equipment	2.3	0.0	2.3	2.3
Venue advances	4.1	0.0	4.1	8.9
Cash	44.0	(17.6)	26.4	26.3
Bank Loan	0.0	(3.0)	(3.0)	(13.3)
Current assets and liabilities excluding cash	54.2	(103.2)	(49.0)	(40.4)
Provisions – non-current	0.0	(0.4)	(0.4)	(0.6)
Deferred tax	2.1	(11.4)	(9.3)	(12.6)
Other non-current assets and liabilities	18.1	(2.2)	15.9	(1.8)
Total as at 30 September 2013	**247.1**	**(137.8)**	**109.3**	**99.8**

Net assets increased by £9.5 million to £109.3 million. The main changes are in net cash (an increase of £10.5 million), investments in joint ventures and associates (an increase of £17.3 million), goodwill and intangibles (a decrease of £8.7 million) and the movement in deferred revenue (an increase of £7.2 million).

Goodwill and intangible assets

Goodwill and intangible assets have increased during the year due to the acquisition of Tradelink. The intangible assets balance represents acquired customer relationships, trademarks and licenses, visitor databases and computer software.

Investment and capital expenditure

The Group's capital expenditure on plant and equipment reduced slightly during the year to £0.9 million (2012: £1.3 million) and included exhibition equipment, office fixtures and fittings. Capital expenditure on computer software in the year was £0.8 million (2012: £0.6 million). The increase reflects continued investment in computer software to enhance our exhibition visitor experiences, develop our office network and support our sales, marketing and accounting functions.

Venue arrangements

The Group has long-term arrangements with its principal venues in its main markets setting out ITE's rights over future venue use and pricing.

In Moscow the Group utilises two main venues:-
Expocentre is ITE's principal venue in Moscow and hosts five of its largest exhibitions including Mosbuild, Moscow International Oil & Gas Exhibition, Moscow International Travel & Tourism, World Food Moscow, and Moscow International Protection & Security Exhibition. ITE has an agreement with Expocentre which secures the Group's rights to hold its exhibitions at the venue on agreed rates until 2015.

Crocus is located on the outskirts of Moscow city centre and hosts a number of events including Expoelectronica, TransRussia and Rosupack. ITE has an agreement with Crocus on an event by event basis, providing rights to hold its exhibitions at the venue on agreed rates until 2016.

Lenexpo is located in St Petersburg. ITE has an agreement with Lenexpo, providing rights to hold its exhibitions at the venue on agreed rates until 2014. Construction has now begun on a new venue for the city with completion due by mid-2014 and ITE has signed a protocol agreement to hold its current events in the new venue.

Expocentre Novosibirsk was opened in February 2012. ITE is the anchor tenant for the venue with exclusive occupancy rights for over 6 months of the year. The Group operates all of its Siberian exhibitions from this venue and has contracted rights to operate on these terms until 2021.
In Krasnodar, ITE currently holds all its exhibitions at Krasnodar ExpoCentre with secured rights until 2015. In September 2013 the Group signed an agreement to become the anchor tenant at a new purpose-built venue due to open in 2016.

Tuyap is ITE's principal venue in Istanbul, located close to the city's international airport, and holds the majority of the Group's Turkish exhibitions including Turkeybuild. ITE has an agreement with Tuyap which secures its rights to conduct its exhibitions at the venue on agreed rates through 2014.

The *International Exhibition Centre* ('IEC') is the principal venue in Kyiv and hosts all of the Group's Ukrainian events, including the Aquatherm exhibition and all events within the recently acquired Beautex and SIA portfolios. ITE has an agreement with IEC which secures its rights to conduct its exhibitions at the venue until 2017.

Atakent Exhibition Centre is the largest venue in Almaty, Kazakhstan and hosts the Kazakhstan International Oil & Gas events and KazBuild exhibitions. ITE's agreement with Atakent confirms its rights to hold its exhibitions at the venue on agreed rates until 2017.

Baku Expocentre is the principal venue in Baku and hosts all of the Group's exhibitions in Azerbaijan. ITE has an agreement with Baku Expocentre which secures its rights to conduct its exhibitions at the venue on agreed rates until 2015.

The Group funds the development of venues and facilities where improvements will enhance the prospects and profitability of its business. The funding can take the form of a prepayment of future venue fees ('advance payment'), or a loan which can be repaid by cash or by offset against future venue fees ('venue loan'). Generally the funding brings rights over future venue use and advantageous pricing arrangements through long-term agreements. Venue loans and advance payments are included in the Balance Sheet under non-current and current assets.

At 30 September 2013, the Group's Sterling value of the outstanding balances of advance payments and venue loans was £4.1 million (2012: £8.9 million) as follows:

	30 September 2012 £m	New £m	Repayments £m	Forex £m	30 September 2013 £m
Crocus (Moscow)	0.2	0.0	(0.3)	0.1	0.0
Novosibirsk (Siberia)	3.0	0.0	(0.7)	0.0	2.3
Krasnodar (SW Russia)	0.0	0.4	0.0	0.0	0.4
Kyiv	1.4	0.0	(0.3)	0.0	1.1
CNR (Istanbul)	2.8	0.0	(2.8)	0.0	0.0
Almaty	0.8	0.5	(1.4)	0.1	0.0
Uzbekistan	0.2	0.0	0.0	(0.1)	0.1
Azerbaijan	0.5	0.0	(0.1)	(0.2)	0.2
Total	**8.9**	**0.9**	**(5.6)**	**(0.1)**	**4.1**

Share capital

During the year the Company issued 509,117 (2012: 294,658) ordinary shares of 1p in the year. All of the total new issues were pursuant to the exercise of options and yielded aggregate consideration of £150,117. During the year the Company made no additional purchases of shares for the Employees Share Option Trust ('ESOT'). As at 30 September 2013 ESOT held 3,654,988 (1.5%) of the Company's issued share capital (2012: 5,366,722 (2.2%)).

Reserves

The movement in the translation reserve from £5.1 million to £12.1 million represents the loss on the retranslation of the Group's overseas assets denominated in foreign currencies. This is driven primarily by movements in Sterling/Ruble and Sterling/Turkish Lira exchange rates. The movement in the hedge reserve from £5.2 million to a debit balance of £0.4 million primarily represents the loss on revaluation of Euro derivative instruments deemed effective hedges. The reduction in the put option reserve follows the acquisition of an additional 20% equity stake in Turkeybuild exercised in April 2013.

Treasury

During the year, the Group experienced a net foreign exchange loss of £0.2 million (2012: gain of £0.3 million). The exchange rate for the Euro at 30 September 2013 was €1.19:£1 (30 September 2012: €1.25:£1); the exchange rate for the Ruble at 30 September 2013 was R52.0:£1 (30 September 2012: R50.5:£1); the exchange rate for the US Dollar at 30 September 2013 was $1.61:£1 (30 September 2012: $1.61:£1).

During the year, 40% of the Group's sales were priced in Euros, 30% in Rubles, 8% in GBP, 1% in US Dollars, the balance being in various local currencies. Overall 49% of the Group's cash receipts for the period were collected in 'hard' currency (Sterling, Dollars or Euros) and 51% was collected in various local currencies, the majority being Rubles.

The average exchange rates used to translate sales into Sterling were: R48.9:£1 (2012: R47.3), €1.20:£1 (2012: €1.17:£1). The Group estimates that a 1 cent movement in the Euro impacts profit by £250,000 and a 1 Ruble movement impacts profit by £500,000.

The Group uses derivative instruments and currency borrowings to protect itself against the effect of currency fluctuations on a proportion of its sales and its balance sheet. The Group's policy on derivative instruments is that:

> it will hedge no more than 75% of the value of anticipated Euro denominated sales derived from outside Russia and the CIS; and

> it will only enter into derivative transactions up to 36 months ahead.

At 30 September 2013, the Group had entered into forward contracts to sell Euros for Sterling between October 2013 and September 2016. The value of the contracts is €73.5 million at an average rate of €1.20:£1. These instruments are designated as hedging instruments.

The Group finances its operations through cash holdings and banking facilities. The objective of the Group is to maximise investment income and minimise interest costs, bearing in mind its liquidity requirements.

During the year the Group entered into currency borrowing arrangements to minimise its exposure to foreign exchange risk on trade receivables. At 30 September 2013 the Group had currency borrowings in the form of overdrafts of £12.9 million denominated in Sterling, £1.8 million denominated in US Dollars and £2.9 million denominated in Euros. In addition the Group had term loans drawn in Sterling of £3.0 million (2012: £13.3 million).

Group borrowing facilities
The Group has long-term borrowing facilities provided by Barclays Bank. The arrangements extend until 30th June 2015 and consist of term and overdraft facilities totalling £30 million.

For short-term debt, such as overdraft facilities or debt with a term of less than 12 months, fixed or floating rates of interest are used. For debt with a term of greater than 12 months, when the borrowing is not covered by existing cash holdings, it is policy that at least 50% must have fixed rates of interest so as to minimise the Group's exposure to interest rate movements. It is Group policy that its cash balances are not invested in instruments that would put the capital value at risk. All invested funds have a determinable rate of interest.

Liquidity risk
The Group policy is to ensure continuity of funding for operational needs through cash deposits and debt facilities as appropriate. The key requirement for the business is to maintain flexibility to allow the Group to take advantage of opportunities that could arise over the short-term. The needs of the business are determined on a rolling cash flow forecast basis, covering weekly, monthly, annual and 3-years' requirements. Short-term flexibility is maintained by holding cash in current accounts and high liquidity money market funds. The Group has overdraft facilities in place both to permit currency borrowing as part of its foreign exchange management and to allow flexibility in where it holds its cash balances.

The Group is conscious of the risks associated with holding deposits in foreign-domiciled banks. The territories in which ITE operates do not all have internationally recognised banks and the Group has relationships with a number of domestic banks. The Group seeks to use the territories' leading banks and to minimise the level of cash held in such banks. Of the Group's total cash balance of £44.0 million as at 30 September 2013, 72% was held in institutions with a rating of grade A or above and 21% in B to BBB+.

Going concern
The Group and Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the CEO's Review and Divisional Trading Summary. The financial position of the Group and Company, its significant cash balance, its cash flow, liquidity position and absence of net long-term borrowings are described within this Finance Director's statement. After making enquiries, reviewing the Group and Company's forecasts and projections and taking account of reasonably possible changes in trading performance, the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the Annual Report and Financial Statements.

Neil Jones
Group Finance Director

Risks & Uncertainties

The Group identifies and monitors the key risks and uncertainties affecting the Group and runs the business in a way that minimises the impact of such risks where possible. The risk profile of the Group is deemed to be unchanged in the year.

Operational risks	**Potential impact**	**Mitigation**
Political uncertainty and regulatory risk	The Group's business is principally carried out in Russia, the CIS, Turkey and Asia. Changes in law or the regulatory environment could have an effect on some or all of the exhibitions of the Group.	ITE has reduced the risk by establishing its business as independent Russian, CIS, Turkish and Asian companies fully contributing to the local economy, and the diversity of businesses across sectors and geography provides protection for the longer-term prospects of the Group.
Economic instability reduces demand for exhibition space	Reduced demand for exhibition space would reduce the profits of exhibitions.	ITE operates across a wide range of sectors and countries to minimise the exposure to any single market. ITE, through its relationships with venues and staff has a relatively flexible cost structure, allowing it to manage its event margins in the short and medium term. This was clearly evidenced during the Group's performance during the recent recession.
Commercial relationships	The Group has key commercial relationships with venues which secure the Group's rights to run its exhibitions in the future.	These key relationships are regularly reviewed and the Group seeks to maintain its exhibition rights for up to least three years forward for significant exhibitions where possible.
Venue availability	Damage to or unavailability of a particular venue could impact the Group's short-term trading position.	The Group carries business interruption insurance policies which protect profits on its largest events covering annual revenue of circa £120 million against such an event in the short term. In the longer-term the Group seeks to maintain good relationships with its principal venues to ensure the continuance of availability.
Competitor risk	Competition has existed in ITE's markets for some years. ITE faces competitive pressures on a market-by-market basis.	In all of its overseas markets, ITE has a strong position as an international organiser, achieved through effective use of its international sales network and its established brands for major events. A single exhibition or sector in a market could have its prospects curtailed by a strong competitor launch; however, the breadth of ITE's portfolio of events, with its geographic and sector diversity, reduce the risk of a competitive threat to the Group's overall business.
Integration and management of acquisitions	With new acquisitions there can be no assurances that the Group will achieve the expected return on its	The Group has formal investment decision criteria to identify suitable, earnings enhancing, acquisitions

	investment, particularly as the success of any acquisition also depends on the Group's ability to integrate the acquired business or assets.	targets and employs experienced professionals to drive the acquisition process and performs, when appropriate, financial, tax, legal and commercial due diligence. Post-acquisition plans are prepared to ensure businesses are effectively integrated into the Group and that planned synergies are realised.
People	ITE's employees have long-standing relationships with customers and a unique knowledge of the exhibitions business. Loss of key staff could impact the short-term prospects of a specific event or sector.	ITE has sought to build loyalty in its staff by ensuring remuneration is competitive and through a wide distribution of the Group's long-term incentive plans. ITE has a good record of retaining its key staff through both growth and recessionary times.
Financial risk - foreign currency risk	The Group is exposed to movements in foreign exchange rates against Sterling for both trading transactions and for the translation of overseas operations. The principal exposure is to the Euro and the Ruble which form the basis of the Group's invoicing and to the Ruble which forms the base books of the Group's Russian operations.	The Group seeks to minimise exposure by: • Protecting a certain amount of euro denominated sales with forward contracts. • Seeking to maximise the matching of costs and revenues in the same currency.

Consolidated Income Statement
For the year ended 30 September 2013

	Notes	2013 £000	2012 £000
Continuing operations			
Revenue	4	**192,261**	172,312
Cost of sales		**(104,118)**	(94,617)
Gross profit		**88,143**	77,695
Other operating income		**278**	371
Administrative expenses before amortisation		**(31,229)**	(26,550)
Amortisation of acquired intangibles		**(13,116)**	(13,508)
Foreign exchange (loss) / gain on operating activities		**(154)**	259
Total administrative expenses		**(44,499)**	(39,799)
Income from associates and joint ventures		**1,080**	701
Operating profit		**45,002**	38,968
Investment revenue	5	**1,063**	3,193
Finance costs	6	**(2,171)**	(1,687)
Profit on ordinary activities before taxation	3	**43,894**	40,474
Tax on profit on ordinary activities	7	**(8,223)**	(7,943)
Profit for the period		**35,671**	32,531
Attributable to:			
Equity holders of the parent		**34,665**	31,486
Non controlling interests		**1,006**	1,045
		35,671	32,531
Earnings per share (p)			
Basic	9	**14.2**	13.0
Diluted	9	**14.0**	12.8

The accompanying notes 1 to 9 form an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 30 September 2013

	Notes	2013 £000	2012 £000
Profit for the period attributable to shareholders		**35,671**	32,531
Cash flow hedges:			
Movement in fair value of cash flow hedges		**(4,623)**	4,892
Fair value of cash flow hedges released to the income statement		**(1,031)**	923
Currency translation movement on net investment in subsidiary undertakings		**(7,054)**	(5,214)
		22,963	33,132
Tax relating to components of comprehensive income	7	**1,393**	(1,368)
Total comprehensive income for the period		**24,356**	31,764
Attributable to:			
Owners of the company		**23,350**	30,719
Non-controlling interests		**1,006**	1,045
		24,356	31,764

All items recognised in comprehensive income may be reclassified subsequently to the income statement.

The accompanying notes 1 to 9 form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 30 September 2013

	Share capital	Share premium account	Merger reserve	Capital Redemption reserve	ESOT reserve	Retained Earnings	Put Option reserve	Translation reserve	Hedge reserve	Total	Non Controlling interests	Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Balance as at 1 October 2012	**2,489**	**2,793**	**2,746**	**457**	**(5,183)**	**101,183**	**(11,510)**	**(5,066)**	**5,221**	**93,130**	**6,696**	**99,826**
Net profit for the year	-	-	-	-	-	34,665	-	-	-	**34,665**	1,006	**35,671**
Currency translation movement on net investment in subsidiary undertakings	-	-	-	-	-	-	-	(7,054)	-	**(7,054)**	-	**(7,054)**
Movement in fair value of cash flow hedges	-	-	-	-	-	-	-	-	(4,623)	**(4,623)**	-	**(4,623)**
Fair value of cash flow hedges released to the income statement	-	-	-	-	-	-	-	-	(1,031)	**(1,031)**	-	**(1,031)**
Tax relating to components of comprehensive income	-	-	-	-	-	1,393	-	-	-	**1,393**	-	**1,393**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**36,058**	**-**	**(7,054)**	**(5,654)**	**23,350**	**1,006**	**24,356**
Dividends paid	-	-	-	-	-	(16,361)	-	-	-	**(16,361)**	(1,254)	**(17,615)**
Exercise of share options	5	145	-	-	1,653	(1,249)	-	-	-	**554**	-	**554**
Share-based payments	-	-	-	-	-	2,219	-	-	-	**2,219**	-	**2,219**
Tax credited to equity	-	-	-	-	-	458	-	-	-	**458**	-	**458**
Acquisition of subsidiary	-	-	-	-	-	-	(1,215)	-	-	**(1,215)**	715	**(500)**
Exercise of put option on acquisition of non-controlling interest	-	-	-	-	-	(2,973)	5,617	-	-	**2,644**	(2,644)	**-**
Balance as at 30 September 2013	**2,494**	**2,938**	**2,746**	**457**	**(3,530)**	**119,335**	**(7,108)**	**(12,120)**	**(433)**	**104,779**	**4,519**	**109,298**

The accompanying notes 1 to 9 form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 30 September 2012

	Share capital	Share premium account	Merger reserve	Capital Redemption reserve	ESOT reserve	Retained Earnings	Put Option reserve	Translation reserve	Hedge reserve	Total	Non Controlling interests	Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Balance as at 1 October 2011	**2,486**	**2,724**	**2,746**	**457**	**(7,826)**	**87,057**	**(13,345)**	**148**	**(594)**	**73,853**	**7,059**	**80,912**
Net profit for the year	-	-	-	-	-	31,486	-	-	-	**31,486**	1,045	**32,531**
Currency translation movement on net investment in subsidiary undertakings	-	-	-	-	-	-	-	(5,214)	-	**(5,214)**	-	**(5,214)**
Movement in fair value of cash flow hedges	-	-	-	-	-	-	-	-	4,892	**4,892**	-	**4,892**
Fair value of cash flow hedges released to the income statement	-	-	-	-	-	-	-	-	923	**923**	-	**923**
Tax relating to components of comprehensive income	-	-	-	-	-	(1,368)	-	-	-	**(1,368)**	-	**(1,368)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**30,118**	**-**	**(5,214)**	**5,815**	**30,719**	**1,045**	**31,764**
Dividends paid	-	-	-	-	-	(15,220)	-	-	-	**(15,220)**	(936)	**(16,156)**
Exercise of share options	3	69	-	-	2,643	(1,937)	-	-	-	**778**	-	**778**
Share-based payments	-	-	-	-	-	2,147	-	-	-	**2,147**	-	**2,147**
Tax charged to equity	-	-	-	-	-	(1,075)	-	-	-	**(1,075)**	-	**(1,075)**
Exercise of put option on acquisition of subsidiary	-	-	-	-	-	93	1,835	-	-	**1,928**	(472)	**1,456**
Balance as at 30 September 2012	**2,489**	**2,793**	**2,746**	**457**	**(5,183)**	**101,183**	**(11,510)**	**(5,066)**	**5,221**	**93,130**	**6,696**	**99,826**

The accompanying notes 1 to 9 form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position
30 September 2013

	2013 £000	2012 £000
Non-current assets		
Goodwill	**78,575**	76,309
Other intangible assets	**43,734**	54,707
Property, plant and equipment	**2,316**	2,346
Interests in associates & joint ventures	**17,916**	596
Venue advances and other loans	**3,508**	4,011
Derivative financial instruments	**141**	2,139
Deferred tax asset	**2,112**	1,763
	148,302	141,871
Current assets		
Trade and other receivables	**50,881**	50,320
Tax prepayment	**3,332**	1,377
Derivative financial instruments	**586**	2,128
Cash and cash equivalents	**44,040**	41,734
	98,839	95,559
Total assets	**247,141**	237,430
Current liabilities		
Bank overdraft	**(17,577)**	(15,418)
Bank loan	**-**	(13,306)
Trade and other payables	**(21,202)**	(14,686)
Deferred income	**(76,806)**	(69,612)
Derivative financial instruments	**(4,840)**	(4,516)
Provisions	**(404)**	(589)
	(120,829)	(118,127)
Non-current liabilities		
Bank loan	**(3,000)**	-
Provisions	**(421)**	(597)
Deferred tax liabilities	**(11,443)**	(14,414)
Derivative financial instruments	**(2,150)**	(4,466)
	(17,014)	(19,477)
Total liabilities	**(137,843)**	(137,604)
Net assets	**109,298**	99,826
Equity		
Share capital	**2,494**	2,489
Share premium account	**2,938**	2,793
Merger reserve	**2,746**	2,746
Capital redemption reserve	**457**	457
ESOT reserve	**(3,530)**	(5,183)
Retained earnings	**119,335**	101,183
Translation reserve	**(12,120)**	(5,066)
Hedge reserve	**(433)**	5,221
Put option reserve	**(7,108)**	(11,510)
Equity attributable to equity holders of the parent	**104,779**	93,130
Non controlling interests	**4,519**	6,696
Total equity	**109,298**	99,826

The accompanying notes 1 to 9 form an integral part of the consolidated financial statements.
The financial statements of ITE Group plc, registered company number 01927339, were approved by the Board of Directors and authorised for issue on 2 December 2013. They were signed on their behalf by:

Russell Taylor — Chief Executive Officer
Neil Jones — Group Finance Director

Consolidated cash flow statement
For the year ended 30 September 2013

	2013	2012
	£000	£000
Operating activities		
Operating profit from continuing operations	**45,002**	38,968
Adjustments for non cash items:		
Depreciation and amortisation	**14,312**	14,621
Share-based payments	**2,219**	2,147
Share of profit from associates & joint ventures	**(1,080)**	(701)
Decrease in provisions	**(361)**	(245)
Profit on disposal of plant, property and equipment	**(7)**	(23)
Foreign exchange loss / (gain) on operating activities	**154**	(259)
Fair value of cash flow hedges recognised in the income statement	**(1,012)**	1,030
Operating cash flows before movements in working capital	**59,227**	55,538
Increase in receivables	**(5,983)**	(1,013)
Venue advances and loans	**(867)**	(6,215)
Utilisation & repayment of venue loans	**5,588**	7,353
Increase in deferred income	**11,483**	2,578
Decrease in payables	**(3,239)**	(2,374)
Cash generated from operations	**66,209**	55,867
Tax paid	**(11,090)**	(11,593)
Net cash from operating activities	**55,119**	44,274
Investing activities		
Interest received	**1,006**	951
Income from associates & joint ventures	**900**	655
Investment in associates & joint ventures	**(16,098)**	(50)
Acquisition of businesses – cash paid	**(4,936)**	(18,384)
Asset retained by vendor on acquisition of businesses	**-**	(434)
Cash acquired through acquisitions	**-**	131
Purchase of plant, property & equipment and computer software	**(1,738)**	(2,641)
Disposal of plant, property & equipment and computer software	**142**	758
Cash paid to acquire non controlling interests	**(5,030)**	(739)
Net cash utilised from investing activities	**(25,754)**	(19,753)
Financing activities		
Equity dividends paid	**(16,351)**	(15,205)
Dividends paid to non-controlling interests	**(1,254)**	(936)
Interest paid	**(952)**	(1,092)
Proceeds from the issue of share capital & exercise of share options	**554**	778
(Repayment) / drawdown of borrowings	**(8,194)**	293
Net cash outflows from financing activities	**(26,197)**	(16,162)

Consolidated cash flow statement (continued)
For the year ended 30 September 2013

	2013 £000	2012 £000
Net increase in cash and cash equivalents	**3,168**	8,359
Cash and cash equivalents at beginning of period	**41,734**	33,961
Effect of foreign exhange rates	**(862)**	(586)
Cash and cash equivalents at end of period	**44,040**	41,734
Cash generated from the business		
Cash generated from operations	**66,209**	55,867
Interest received	**1,006**	951
Interest paid	**(952)**	(1,092)
	66,263	55,726
Free cash flow from the business		
Cash generated from the business	**66,263**	55,726
Tax paid	**(11,090)**	(11,593)
	55,173	44,133

Net cash reconciliation

	At 1 October 2012 £000	Reclassification from current £000	Cashflow £000	Foreign exchange £000	At 30 September 2013 £000
Cash	41,734	-	3,168	(862)	44,040
Debt due within one year	(28,724)	13,306	(2,112)	(47)	(17,577)
Debt due after one year	-	(13,306)	10,306	-	(3,000)
Net cash	13,010	-	11,362	(909)	23,463

The accompanying notes 1 to 9 form an integral part of the consolidated financial statements.

Notes to the consolidated accounts
For the year ended 30 September 2013

1 Basis of preparation
Whilst the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), this announcement does not contain sufficient information to comply with IFRS's.

The Company expects to publish full financial statements that comply with IFRS in December 2013. These will be available at www.ite-exhibitions.com.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 September 2013 or 2012, but is derived from those accounts. Statutory accounts for 2012 have been delivered to the Registrar of Companies and those for 2013 will be delivered following the Company's annual general meeting. The auditors have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498 (2) or (3) Companies Act 2006 or equivalent preceding legislation.

2 Impact of new accounting standards

New, revised or changes to existing standards which have been adopted by the Group in the year ended 30 September 2013

The following new standards and interpretations have been adopted in the current year but have not impacted the reported results or the financial position:

- Amendment to IAS 12 'Deferred Tax: Recovery of Underlying Assets'; and
- Amendments to IAS 1 'Presentation of Items of Other Comprehensive Income'.

The adoption of these new standards and interpretation has not changed any previously reported figures.

New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- Amendments to IAS 19, IFRS 7, IAS 32, IFRS 10, IFRS 11, IAS 27, IAS 28, IFRS 1, IAS 36 and IAS 39;
- IFRS 9 'Financial Instruments – Classification and Measurement';
- IFRS 10 'Consolidated Financial Statements';
- IFRS 11 'Joint Arrangements';
- IFRS 12 'Disclosure of Interests in Other Entities'; and
- IFRS 13 'Fair Value Measurement'.

The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Group, except for:

- IFRS 9 "Financial Instruments" – This will introduce a number of changes in the presentation of financial instruments.
- IFRS 10 - 13 were issued by the IASB on 12 May 2011 and which are effective for annual periods beginning on or after 1 January 2013. The Group has not completed its assessment of the impact of pronouncements on the consolidated results, financial position or cash flows of the Group.

3 Reconciliation of profit on ordinary activities before taxation to headline pre-tax profit

	2013 £000	2012 £000
Profit on ordinary activities before taxation	**43,894**	40,474
Operating items		
Amortisation of acquired intangibles	**13,116**	13,508
Profit on sale of investments	**-**	(78)
Transaction costs (completed and pending)	**1,178**	640
Exceptional income	**(109)**	-
Tax on income from associates and joint ventures	**105**	-
Financing items		
Loss / (Gain) on settlement of contingent consideration	**75**	(453)
Loss on exercise of put options	**-**	93
Loss / (gain) on revaluation of put option liabilities	**825**	(1,641)
Unwind of discount of put option liabilities	**281**	460
Headline pre-tax profit	**59,365**	53,003

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2013 £000	2012 £000
Staff costs	**34,924**	30,356
Depreciation of property, plant and equipment	**816**	1,113
Amortisation of intangible assets	**13,496**	13,508
Profit on sale of property, plant and equipment	**(7)**	(23)
Operating lease rentals – other	**2,637**	2,304
Gain on derivative financial instruments – cash flow hedges (notes 5 and 6)	**(19)**	(106)
Loss / (gain) on derivative financial instruments – put options (notes 5 and 6)	**825**	(1,641)
Foreign exchange loss / (gain) on operating activities	**154**	(259)

4 Segmental information

IFRS 8 introduces the term Chief Operating Decision Maker (CODM). The Senior Management Board comprising Russell Taylor (Chief Executive Officer), Neil Jones (Group Financial Director), Stephen Keen, Alexander Shtalenkov, Nik Rudge, Colette Tebbutt, Suzanne King and Jane Stables is considered to be the CODM.

ITE's reportable segments are strategic business units that are based in different geographic locations, predominantly in the developing and emerging markets. Each business unit is managed separately and has a different marketing strategy as determined by the local management. The products and services offered by each business unit are identical across the group. The revenue and profit before taxation are attributable to the Group's one principal activity, the organisation of trade exhibitions, conferences and related activities and can be analysed by geographic segment as follows. No individual customer amounts to more than 10% of Group revenues.

Year ended 30 September 2013	**Russia £000**	**Central Asia & Caucasus £000**	**Eastern & Southern Europe £000**	**UK & Western Europe £000**	**Asia £000**	**Total Group £000**
By geographical location of events / activities						
Revenue	121,138	28,836	28,930	9,696	3,661	**192,261**
Headline pre-tax profit	48,367	10,375	8,662	(8,557)	518	**59,365**
Operating profit	41,639	10,260	2,691	(8,247)	(1,341)	**45,002**
By origin of sale						
Revenue	86,302	16,464	23,607	62,455	3,433	**192,261**
Headline pre-tax profit	32,372	5,548	6,909	12,384	2,152	**59,365**
Operating profit	25,643	5,433	939	12,694	293	**45,002**
Operating profit						**45,002**
Investment revenue						**1,063**
Finance costs						**(2,171)**
Profit before tax						**43,894**
Tax						**(8,223)**
Profit after tax						**35,671**
Capital expenditure	286	176	52	394	13	**921**
Depreciation and amortisation	6,957	328	5,356	691	980	**14,312**
Balance Sheet						
Assets*	88,308	15,735	50,741	56,666	30,248	**241,698**
Liabilities*	(43,899)	(6,865)	(13,040)	(58,680)	(1,361)	**(123,845)**
Non Current Assets*	54,764	8,508	40,765	14,307	27,846	**146,190**

* Segment assets and segment liabilities exclude current and deferred tax assets and liabilities.

The revenue in the year of £192.3 million includes £0.7 million (2012: £0.5 million) of barter sales.

Included within the headline pre-tax profit and operating profit of UK & Western Europe is £11.6 million and £11.0 million respectively of corporate costs.

4 Segmental information (continued)

Year ended 30 September 2012	Russia £000	Central Asia & Caucasus £000	Eastern & Southern Europe £000	UK & Western Europe £000	Asia £000	Total Group £000
By geographical location of events/ activities						
Revenue	105,145	26,460	28,417	9,493	2,797	**172,312**
Headline pre-tax profit	41,299	9,338	9,032	(7,126)	460	**53,003**
Operating profit	34,140	9,264	2,785	(6,770)	(451)	**38,968**
By origin of sale						
Revenue	76,227	15,168	25,017	53,331	2,569	**172,312**
Headline pre-tax profit	30,204	3,487	8,386	9,983	943	**53,003**
Operating profit	22,740	3,413	2,139	10,338	338	**38,968**
Operating profit						**38,968**
Investment revenue						**3,193**
Finance costs						**(1,687)**
Profit before tax						**40,474**
Tax						**(7,943)**
Profit after tax						**32,531**
Capital expenditure	1,098	374	153	330	127	**2,082**
Depreciation and amortisation	7,745	371	5,524	498	483	**14,621**
Balance Sheet						
Assets*	92,515	11,685	63,095	60,470	6,525	**234,290**
Liabilities*	(45,208)	(5,639)	(20,533)	(49,404)	(845)	**(121,629)**
Non Current Assets**	57,140	4,913	53,513	12,492	5,901	**133,959**

* Segment assets and segment liabilities exclude current and deferred tax assets and liabilities.

Included within the headline pre-tax profit and operating profit of UK & Western Europe is £9.7 million and £9.2 million respectively of corporate costs.

The amortisation charge for the year ending 30 September 2012 has been reallocated from UK & Western Europe to the segments to which the associated intangible assets relate. Eliminations of intragroup revenue have also been reallocated between segments.

5 Investment revenue

	2013 £000	2012 £000
Interest receivable from bank deposits	**1,006**	951
Gain on revaluation of equity options	**-**	1,641
Gain on cashflow hedges	**57**	148
Gain on settlement of contingent consideration	**-**	453
	1,063	3,193

6 Finance costs

	2013 £000	2012 £000
Interest on overdrafts	**479**	660
Bank charges	**473**	426
Loss on exercise of put options	**-**	93
Loss on settlement of contingent consideration	**75**	-
Loss on revaluation of put options	**825**	-
Interest payable to Inland Revenue	**-**	6
Loss on cashflow hedges	**38**	42
Imputed interest charge on discounted put option liabilities	**281**	460
	2,171	1,687

7 Tax on profit on ordinary activities

Analysis of tax charge for the year:

	2013 £000	2012 £000
Group taxation on current year profit		
UK corporation tax on profit for the year	**561**	923
Adjustment to UK tax in respect of previous years	**(460)**	(603)
	101	320
Overseas taxation – current year	**11,064**	9,335
Overseas taxation – previous years	**(289)**	422
	10,775	9,757
Current tax	**10,876**	10,077
Deferred tax		
Origination and reversal of timing differences:		
Current year	**(2,653)**	(2,134)
	8,223	7,943

7 Tax on profit on ordinary activities (continued)

The tax charge for the year can be reconciled to the profit per the income statement as follows:

	2013	2012
	£000	£000
Profit on ordinary activities before tax	**43,894**	40,474
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012: 25%)	**10,315**	10,119
Effects of:		
Expenses not deductible for tax purposes	**1,269**	1,388
Changes in tax rates	**(121)**	-
Deferred tax assets not recognised / (recognised)	**155**	(76)
Withholding tax and other irrecoverable taxes	**841**	526
Adjustments to tax charge in respect of previous years	**(800)**	(131)
Deferred tax provision in respect of proposed dividends from overseas subsidiaries	**150**	200
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(3,381)**	(4,047)
Associate tax	**(205)**	(36)
	8,223	7,943

	2013	2012
	£000	£000
Tax relating to components of comprehensive income;		
Cash flow gains / (losses) - Current	**335**	(230)
Cash flow gains / (losses) - Deferred	**1,058**	(1,138)
	1,393	(1,368)
Tax relating to amounts credited / (charged) to equity;		
Share options - Current	**498**	364
Share options – Deferred	**(40)**	(49)
Goodwill on historic acquisition - Deferred	**-**	(1,390)
	458	(1,075)
	1,851	(2,443)

During the prior year the Group recognised directly in equity a deferred tax liability relating to goodwill arising on an historic acquisition. This deferred tax liability was not recognised on transition to IFRS in 2005.

8 Dividends

	2013 £000	2012 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 30 September 2012 of 4.4p (2011 – 4.2p) per ordinary share	**10,717**	10,109
Interim dividend for the year ended 30 September 2013 of 2.3p (2012 –2.1p) per ordinary share	**5,644**	5,111
	16,361	15,220
Proposed final dividend for the year ended 30 September 2013 of 4.7p (2012 – 4.4p) per ordinary share	**11,549**	10,714

The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Under the terms of the trust deed dated 20 October 1998, the ITE Group Employees Share Trust, which holds 3,654,988 (2012: 5,366,722) ordinary shares representing 1.5% of the Company's called up ordinary share capital, has agreed to waive all dividends due to it each year.

9 Earnings per share

The calculation of basic, diluted and headline diluted earnings per share is based on the following earnings and the numbers of shares:

	2013 No.of shares (000)	2012 No.of shares (000)
Weighted average number of shares:		
For basic earnings per share	**244,378**	242,124
Effect of dilutive potential ordinary shares	**2,647**	3,040
For diluted and headline diluted earnings per share	**247,025**	245,164

Basic and diluted earnings per share

The calculations of basic and diluted earnings per share are based on the profit for the financial year attributable to equity holders of the parent of £34.7 million (2012: £31.5 million). Basic and diluted earnings per share were 14.2p and 14.0p respectively (2012: 13.0p and 12.8p respectively).

Headline diluted earnings per share

Headline diluted earnings per share is intended to provide a consistent measure of Group earnings on a year-on-year basis and is 19.3p per share (2012: 16.9p). Headline basic earnings per share is 19.5p per share (2012: 17.1p).

	2013 £000	2011 £000
Profit for the financial year attributable to equity holders of the parent	**34,665**	31,486
Amortisation of acquired intangible assets	**13,116**	13,508
Tax effect of amortisation of acquired intangible assets	**(2,457)**	(2,651)
Gain on revaluation of equity options	**825**	(1,641)
Unwind of discount of put option liabilities	**281**	460
Profit & loss on sale of investments	**-**	(78)
Transaction costs	**1,178**	640
Exceptional income	**(109)**	-
Loss on exercise of put options	**-**	93
Loss / (Gain) on settlement of contingent consideration	**75**	(453)
Tax effect of other adjustments	**-**	15
Headline earnings for the financial year after taxation	**47,574**	41,379

Responsibility statement

The responsibility statement below has been prepared in connection with the Group's full annual report for the year ending 30 September 2013. Certain parts thereof are not included within this announcement.

We confirm that to the best of our knowledge:

The accounts prepared in accordance with International Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole; and the management report, which is incorporated in the directors' report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face

The responsibility statement was approved by the board of directors on 2 December 2013 and is signed on its behalf by:

Russell Taylor
Group Chief Executive

Neil Jones
Group Finance Director

Financial Calendar

Final dividend 2013

Ex dividend date	8 January 2014
Record date	10 January 2014
Annual General Meeting	30 January 2014
Payment date	10 February 2014

Interim dividend 2014

Ex dividend date	2 July 2014
Record date	4 July 2014
Payment date	7 August 2014