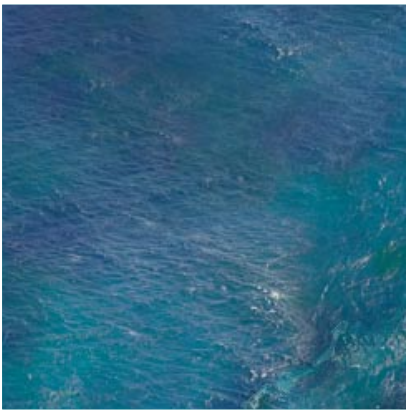
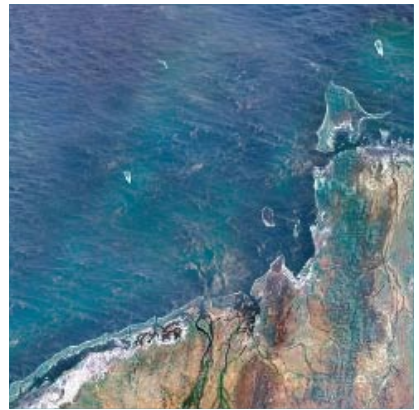
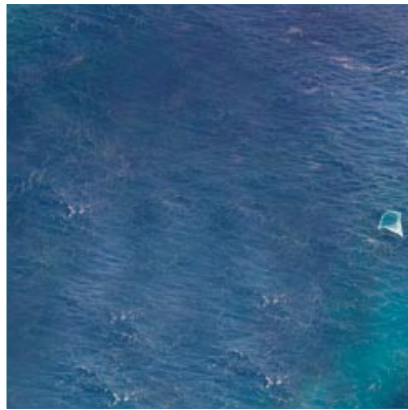


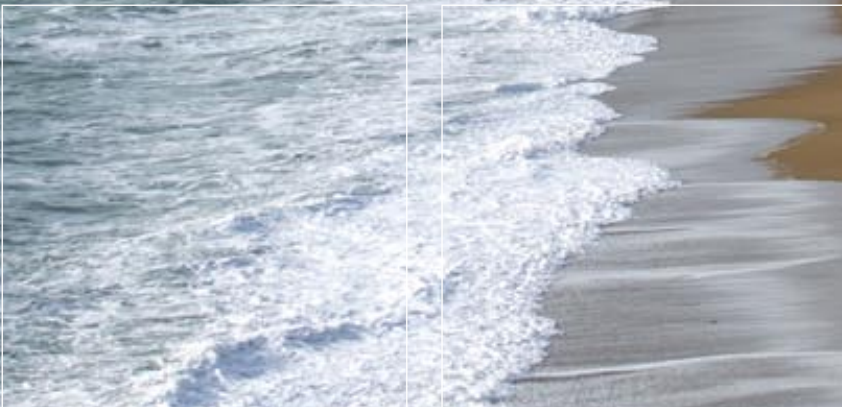
Interim Report **2009**





RPS is an international consultancy providing independent advice upon:

- the development of land, property and infrastructure
- the exploration and development of oil and gas and other natural resources
- the management of the environment
- the health and safety of people.



Interim Results for the six months ended 30 June 2009

Completion of the Acquisition of Conics Ltd

RPS Group Plc (“RPS” or “the Group”) today announces results for the six months ended 30 June 2009 and completion of the acquisition of Conics Ltd (“Conics”).

	2009	2008
Revenue (£m)	221.5	225.9
Fee income (£m)	185.9	189.9
Operating profit* (£m)	30.2	30.7
Profit before taxation* (£m)	29.2	28.5
Earnings per share* (basic) (pence)	9.50	9.49
Net bank borrowings (£m)	14.4	38.8
Dividend per share (pence)	2.01	1.75
Statutory profit before tax (£m)	27.5	27.4
Statutory earnings per share (basic) (pence)	8.93	9.10

*before amortisation of intangible assets of £1.7 million (2008: £1.1 million)

Key Points

- profits and earnings maintained despite unfavourable economic and market conditions;
- reorganisation costs of £2.2 million absorbed;
- high level of conversion of profit into cash;
- net bank borrowings significantly reduced to £14.4 million;
- dividend increased 15%;
- strategic acquisition completed in Australia.

Brook Land, Chairman, commenting on the results, said:

"RPS has a diverse range of activities and a resilient business model, which has enabled us to deliver good results in a range of circumstances for many years. This has been confirmed again during the first half of 2009, when a number of our markets were adversely affected by the economic downturn.

We still won a significant volume of new business and the steps we took to deal with these conditions enabled the Group to maintain its level of profitability in this period."

We have been identified as Britain's third best employer for 2009 by the Corporate Research Foundation.

Our staff at all levels deserve considerable praise and thanks for the businesslike and effective way they have adjusted to circumstances which have changed significantly, often quite rapidly. Our skill base remains intact; this wealth of experience will enable the company to move forward and all staff to benefit as economic circumstances improve.

"The acquisition of Conics strategically

advances the development of our business in Australia, where we see opportunities to achieve important expansion. Beyond that we are well positioned to assist in finding the solutions to the related problems of energy security, supply and climate change which continue to move centre stage in the global political and economic debate."

30 July 2009

Enquiries

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RPS is an international consultancy providing advice upon the development of natural resources, land and property, the management of the environment and the health and safety of people. We have offices in the UK, Ireland, the Netherlands, North America, Eastern Europe, South East Asia and Australia and undertake projects in many other parts of the world. The Group is a constituent of both the FTSE 250 and FTSE4Good Indices.

Introduction

RPS is an international consultancy providing advice upon the development of natural resources, land and property, the management of the environment and the health and safety of people. We are leaders in a range of significant markets from which we are able to secure good returns. However, the economies in which our businesses are located have not grown during the first part of 2009 and most have contracted significantly. This has inevitably caused clients across many of our activities to review their investment programmes, as well as to seek cost savings. Our strong market position, in combination with the focus and experience of our management, has, however, enabled us to produce good results in the first half of the year. Whilst global economic prospects remain uncertain we will continue to be cautious about investing and will focus our resources on markets showing most resilience. The Board remains confident that RPS will continue to perform well whatever economic circumstances we face in the coming months and is set to benefit as economies stabilise and as new government policies to deal with the related issues of energy supply and security and climate change turn into action and investment.

Results and Funding

Profit (before tax and amortisation of acquired intangibles) was £29.2 million (2008: £28.5 million). Basic earnings per share (before amortisation) were 9.50 pence (2008: 9.49 pence). Our balance sheet remains strong. Cash generated

from operations was £34.5 million (2008: £29.0 million). After funding acquisition deferred consideration of £7.4 million, the Group reduced net bank borrowings substantially to £14.4 million at 30 June (2008: £38.8 million). We have increased our committed bank facilities, which do not expire until 2013, from £100 million to £125 million.

These results were achieved after absorbing costs of £2.2 million which were incurred in the reorganisation of parts of the Group's business in response to the economic downturn.

Dividend

The Board continues to be confident about the Group's financial strength and has increased the interim dividend by 15% to 2.01 pence per share (2008: 1.75 pence) payable on 22nd October 2009 to shareholders on the register on 25th September 2009. Our dividend has risen at about this rate for 16 consecutive years.

Acquisitions

On 1 July we announced that RPS had entered into an agreement to acquire the entire share capital of Conics. That transaction has now completed on the terms set out in that announcement.

The acquisition of Conics represents a significant step forward in the development of the RPS's strategy and our business in Australia. Our existing strength in Western Australia will be complemented by a business with considerable presence in Queensland and which will also assist us create strong market positions in New South Wales and Victoria. We continue to find our combination of energy and

environmental skills is well suited to the Australian market. For example, in Queensland, where Conics is primarily based, the opportunity exists to be at the forefront of the development of coal bed methane, which is likely to be a significant new source of energy in the future.

The Australian economy remains strong relative to those of other developed nations around the world and has excellent links with many parts of Asia. Against this background, the combination of our existing businesses with Conics gives us a considerable platform from which to deliver growth.

The acquisitions made in 2008 have been successfully integrated, whilst interesting new opportunities continue to present themselves. In current circumstances, we are cautious about committing to further investments, but our strategy of continuing to build a multi-disciplinary RPS on an international basis remains appropriate and achievable.

Our good cash generation, in conjunction with our committed bank facilities, enables us to continue to fund this strategy.

Markets and Trading in the First Half

Energy

We provide internationally recognised consultancy services to the oil and gas industries from bases in the UK, USA, Canada, Australia and SE Asia. Projects are undertaken in many other countries including China, India and Brazil. In the UK we are market leaders in the provision of environmental and engineering advice to the offshore wind energy industry.

	2009	2008
Fee income (£m)	64.7	64.9
Underlying profit* (£m)	12.4	12.5
Margin %	19.1	19.2

*before amortisation of acquired intangible assets of £0.6m (2008: £0.2m) and reorganisation costs of £0.1m (2008: £nil)

We continued to benefit from our Energy clients' investment in major oil and gas exploration and production programmes. National Oil Companies were increasingly active and have become a more important part of our portfolio of clients. However, the overall pace of investment in new projects slowed progressively during the second quarter. This was apparently in response to continuing uncertainty in economic outlook and short term energy demand, as well as oil price volatility and had a material impact on our trading. The cost inflation seen in the sector in recent years has, however, subsided, making it easier to manage our own costs and accommodate clients' increased focus on cost containment.

Planning and Development

Within this business we provide consultancy services in respect of town and country planning, building, landscape and urban design, transport planning and highway design, environmental assessment and energy use and efficiency. We remain leaders in this market in the UK, Ireland, and Western Australia, acting for blue chip clients in both the public and private sectors. The acquisition of Conics gives us a strong presence on the east coast of Australia.

	2009	2008
Fee income (£m)	77.0	80.9
Underlying profit* (£m)	14.3	15.1
Margin %	18.5	18.6

*before amortisation of acquired intangible assets of £0.8m (2008: £0.4m) and reorganisation costs of £1.8m (2008: £nil)

Our activities in Australia continued to prosper, supporting, in particular, major gas exploration and infrastructure projects. The Governments of Ireland and Northern Ireland continued to invest in infrastructure and social developments from which we benefited. The Irish Government has sought to protect this investment, although pricing pressure has become significant as individual departments manage tight budgets. During the period we closed our business in Poland, reflecting its inability to make a material contribution in current economic circumstances. There were some signs of confidence returning to the UK commercial development

market in the second quarter. Private sector infrastructure providers in the UK remained relatively busy, but in common with all clients are increasingly cost conscious.

Environmental Management

This business provides consultancy services in respect of health, safety, risk and water management in the UK, Australia and the Netherlands.

	2009	2008
Fee income (£m)	46.7	46.3
Underlying profit* (£m)	8.8	6.8
Margin	18.8	14.8

*before amortisation of acquired intangible assets of £0.4m (2008: £0.5m) and reorganisation costs of £0.2m (2008: £nil)

Overall, this business again performed well. The significant margin improvement was driven by notably high margin contributions from our metocean and regulatory activities in Australia and the US. The advice we provide to the UK water industry remained in demand as a result of our strong market position. Our Dutch business performed well in markets which remained resilient. Activity levels in the nuclear safety sector remained buoyant. Demand for health, safety and environmental management support from the oil and gas sector also boosted our performance.

Prospects

With the stimulus of the international climate change conference in Copenhagen at the end of this year, political attention is shifting back to the related issues of energy supply and security and global warming. The UK Government has recently published a Low Carbon Transition Plan, which is designed to help achieve ambitious carbon reduction targets by 2020. Its particular focus upon wind energy and waste to energy schemes plays to two of our strengths. Other countries are also producing low carbon strategies. We are well positioned to provide advice in respect of these matters and anticipate this should help us deliver the next phase of our growth. In the short term a wide range of variables, a number of which are outside our control and some of which remain difficult to predict, will influence our performance. Factors within our control are being closely managed.

Private sector clients generally appear to have resources sufficient to enable them to proceed with their strategies. However, continuing economic uncertainty inevitably means that they remain cautious and cost conscious when making specific project investment decisions. As a result, we may continue to experience pricing pressure and delays to some projects, until economic prospects become clearer. Limited confidence has returned to the commercial property sector although it may take further economic progress before activity levels increase materially.

Energy clients currently need to balance the conflicting pressures of relatively weak short term demand with the investment

needed to meet long term oil and gas supply requirements as world economic growth resumes. Our pipeline of new projects will grow as emphasis switches more to the second of these drivers. As the volatility of the oil price suggests, the timing of this is uncertain and will vary between our client companies. Overall, it is not likely that we will see an early pick up from the subdued position that developed in the second quarter; although, we would expect visibility to improve as economic prospects become clearer. The demand for health, safety and environmental management services for ongoing exploration and production projects remains encouraging.

In respect of public sector clients, particularly in Ireland, the full effect of increased public finance deficits on investment in infrastructure has yet to become clear and will probably not do so for some time. Clients in the privatised sector in the UK remain well positioned. The current Ofwat review is likely to support the activities of our water business over the next 5 years. Transitional effects as water companies wind down current activities in preparation for the new investment cycle, which begins in April 2010, are more likely in the second half, but should be short term. The Dutch and Australian markets continue to offer relatively encouraging signs.

Our balance sheet remains strong and interest costs on our debt are at relatively low levels and seem likely to remain so. An intense focus on working capital management is achieving good results and helping to keep our debt level low. The risk of bad debts will, however, remain

at a relatively high level until economic recovery is well underway.

We remain focussed on efficiencies and cost management in order to be able to meet our clients' requirement for more cost effective services. During the course of the first half we further reduced employment, office and travel costs and stepped up a process of consolidating our office networks in various locations around the world. We will continue to manage resources closely during the second half, at the same time as we are integrating Conics into our Australian operations, where we see significant, long term opportunities.

RPS has a diverse range of activities, a resilient business model and a proven track record. Our leading position in many markets has and should continue to protect us from the worst effects of recession. The Board believes that the Group will continue to demonstrate that it is well equipped to deal with the uncertainties the current economic circumstances inevitably creates and is set to benefit once economies have stabilised and as the new policies related to energy supply and security and climate change turn into action and investment.

Board of Directors

RPS Group plc

30 July 2009

Condensed consolidated income statement

	Notes	Six months ended 30 June 2009 unaudited £000's	Six months ended 30 June 2008 unaudited £000's	Year ended 31 December 2008 audited £000's
Revenue	3	221,530	225,867	470,465
Recharged expenses	3	(35,581)	(35,944)	(78,369)
Fee income	3	185,949	189,923	392,096
Operating profit	3	28,515	29,526	58,862
Finance costs		(1,206)	(2,299)	(4,424)
Finance income		180	172	384
Profit before tax and amortisation of acquired intangibles		29,198	28,536	57,512
Amortisation of acquired intangibles		(1,709)	(1,137)	(2,690)
Profit before tax		27,489	27,399	54,822
Tax expense	4	(8,522)	(8,302)	(16,933)
Profit for the period attributable to equity holders of the parent		18,967	19,097	37,889
Basic earnings per share (pence)	5	8.93	9.10	18.00
Diluted earnings per share (pence)	5	8.83	8.97	17.75
Basic earnings per share before amortisation of acquired intangibles (pence)	5	9.50	9.49	18.92
Diluted earnings per share before amortisation of acquired intangibles (pence)	5	9.40	9.36	18.66

Condensed consolidated statement of comprehensive income

	Six months ended 30 June 2009 unaudited £000's	Six months ended 30 June 2008 unaudited £000's	Year ended 31 December 2008 audited £000's
Profit for the period	18,967	19,097	37,889
Other comprehensive income:			
Exchange differences	(12,022)	5,839	23,811
Tax recognised directly in equity	97	10	(573)
Total recognised comprehensive income for the period attributable to equity holders of the parent	7,042	24,946	61,127

Condensed consolidated balance sheet

	Notes	As at 30 June 2009 unaudited £000's	As at 30 June 2008 unaudited £000's	As at 31 December 2008 audited £000's
Assets				
Non-current assets				
Intangible assets		255,920	245,828	264,733
Property, plant and equipment	6	21,545	22,779	24,575
		277,465	268,607	289,308
Current assets				
Trade and other receivables		138,825	146,462	157,607
Cash at bank		11,889	13,584	17,088
		150,714	160,046	174,695
Liabilities				
Current liabilities				
Borrowings		139	204	456
Deferred consideration		14,644	12,753	16,585
Trade and other payables		72,066	78,842	87,868
Corporation tax liabilities		7,557	6,907	2,688
Provisions		1,264	1,279	1,417
		95,670	99,985	109,014
Net current assets		55,044	60,061	65,681
Non-current liabilities				
Borrowings		26,164	52,171	45,187
Deferred consideration		4,757	15,293	11,463
Other creditors		411	1,511	417
Deferred tax liabilities		5,274	3,844	6,746
Provisions		2,896	3,623	3,569
		39,502	76,442	67,382
Net assets		293,007	252,226	287,607
Equity				
Share capital	8	6,434	6,359	6,399
Share premium		96,771	94,337	95,531
Other reserves	9	31,815	24,804	43,551
Retained earnings		157,987	126,726	142,126
Total shareholders' equity		293,007	252,226	287,607

Condensed consolidated cash flow statement

	Notes	Six months ended 30 June 2009 unaudited £000's	Six months ended 30 June 2008 unaudited £000's	Year ended 31 December 2008 audited £000's
Cash generated from operations	11	34,452	28,993	67,386
Interest paid		(1,541)	(2,009)	(3,770)
Interest received		180	172	384
Income taxes paid		(4,865)	(5,513)	(15,574)
Net cash from operating activities		28,226	21,643	48,426
Cash flows from investing activities				
Purchases of subsidiaries net of cash acquired		(14)	(17,555)	(22,332)
Deferred consideration		(7,399)	(4,539)	(8,854)
Purchase of property, plant and equipment		(1,760)	(3,338)	(5,935)
Sale of property, plant and equipment		39	1,112	1,094
Net cash used in investing activities		(9,134)	(24,320)	(36,027)
Cash flows from financing activities				
Proceeds from issue of share capital		144	171	464
(Repayments)/proceeds from bank borrowings		(17,164)	8,366	(2,174)
Payment of finance lease liabilities		(30)	(98)	(117)
Dividends paid		(4,076)	(3,498)	(7,211)
Payment of pre-acquisition dividend		-	(115)	(1,471)
Net cash used in financing activities		(21,126)	4,826	(10,509)
Net (decrease)/increase in cash and cash equivalents		(2,034)	2,149	1,890
Cash and cash equivalents at beginning of period		16,707	10,884	10,884
Effect of exchange rate fluctuations		(2,885)	551	3,933
Cash and cash equivalents at end of period	11	11,788	13,584	16,707
Cash and cash equivalents comprise:				
Cash at bank		11,889	13,584	17,088
Bank overdraft		(101)	-	(381)
Cash and cash equivalents at end of period		11,788	13,584	16,707

Condensed consolidated statement of changes in equity

	Share capital	Share premium	Retained earnings	Other reserves (Note 9) £000's	Total equity £000's
Changes in equity during 2009					
At 1 January 2009	6,399	95,531	142,126	43,551	287,607
Total comprehensive income for the period	-	-	19,064	(12,022)	7,042
Issue of new ordinary shares	35	1,249	(795)	286	775
Share based payment expense	-	-	1,668	-	1,668
Expenses of issue of equity shares	-	(9)	-	-	(9)
Dividends	-	-	(4,076)	-	(4,076)
At 30 June 2009	6,434	96,771	157,987	31,815	293,007
Changes in equity during 2008					
At 1 January 2008	6,319	93,225	110,474	17,516	227,534
Total comprehensive income for the period	-	-	19,107	5,839	24,946
Issue of new ordinary shares	40	1,112	(705)	1,449	1,896
Share based payment expense	-	-	1,348	-	1,348
Dividends	-	-	(3,498)	-	(3,498)
At 30 June 2008	6,359	94,337	126,726	24,804	252,226

Notes to the condensed consolidated financial statements

1. Basis of preparation

RPS Group Plc (the "Company") is a company domiciled in England. The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as the "Group").

The IASB has issued the following revised and updated standards that are applicable to the Group and that resulted in changes in presentation for this accounting period; IAS 1 (revised) 'Presentation of financial statements' and IFRS 8 'Operating Segments'.

IAS 1 (revised) updates the presentation of the key statements of performance and position for the Group.

IFRS 8 introduces new requirements for segmental reporting to be based on the information provided to the Chief Operating Decision Maker (CODM). It also introduces additional disclosure and

reconciliation requirements. The segmental reporting bases used by RPS in previous years are those which are reported to the CODM, hence the changes to the segmental reporting for 2009 are in respect of the additional disclosure only.

In addition, the following IFRIC amendments and IASs have been adopted, although they have no impact on the Group's reporting; IFRIC 9 'Reassessment of embedded derivatives', IFRIC 13 'Customer loyalty programmes', IFRIC 14 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction', IFRIC 16 'Hedges of a net investment in a foreign operation' and the amendments to IAS 23 'Borrowing Costs', IAS 32 'Presentation', IAS 39 'Financial instruments: recognition and measurement' and IFRS 2 'Share-based payment'. IFRIC 15 'Agreements for the construction of real estate' and various amendments to IAS 39 are still to be endorsed but these are not expected to have any impact on the Group.

Otherwise, the condensed interim financial statements have been prepared using accounting policies set out in the Report and Accounts 2008. They are in accordance with IAS 34. The condensed interim financial statements are unaudited but have been reviewed by the Company's auditors. The results for the year end 31 December 2008 and the balance sheet as at that date are abridged from the Company's Report and Accounts 2008 which have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not contain references to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under Section 272(2) or (3) of the Companies Act 1985.

The condensed interim financial statements do not constitute full accounts within the meaning of Section 434 of the Companies Act 2006.

2. Responsibility Statement

The directors confirm that, to the best of their knowledge this condensed set of financial statements has been prepared in accordance with IAS 34 and that this Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

On behalf of the Board

A. S. Hearne	G. R. Young
Chief Executive	Group Finance Director

3. Business segments

The Group comprises the following business segments:

Planning and Development- consultancy services in the UK, Ireland, Australia and the US related to town and country planning, urban design, architecture, transport planning and highway design, environmental impact assessment and provision of water and waste utilities and energy infrastructure.

Environmental Management- consultancy services in the UK, the Netherlands and Australia related to health, safety and risk management, environmental science and the management of water and energy resources.

Energy- the provision of consultancy services, on an international basis, to the upstream oil and

gas and offshore renewable energy sectors. Conics has revenue in both the Planning and Development and Environmental Management segments as currently defined. This revenue arises in a way which makes it difficult to split accurately and consistently. The Board is, therefore, considering whether any changes to the segmentation are necessary.

Segment results for the six months ended 30 June 2009

	Planning & Development £000's	Environmental Management £000's	Energy £000's	Eliminations £000's	Consolidated £000's
Revenue	94,603	52,711	76,728	(2,512)	221,530
Recharged expenses	(17,582)	(6,014)	(11,985)	-	(35,581)
Fee Income	77,021	46,697	64,743	(2,512)	185,949
Underlying profit	14,276	8,775	12,381	-	35,432
Reorganisation costs	(1,826)	(206)	(139)	-	(2,171)
Amortisation	(791)	(353)	(565)	-	(1,709)
Segment result	11,659	8,216	11,677	-	31,552
Unallocated expenses					(3,037)
Operating profit					28,515
Finance costs					(1,206)
Finance income					180
Profit before tax					27,489

Segment results for the six months ended 30 June 2009

	Planning & Development £000's	Environmental Management £000's	Energy £000's	Eliminations £000's	Consolidated £000's
Revenue	98,560	54,105	75,449	(2,247)	225,867
Recharged expenses	(17,645)	(7,792)	(10,507)	-	(35,944)
Fee Income	80,915	46,313	64,942	(2,247)	189,923
Underlying profit	15,057	6,835	12,445	-	34,337
Reorganisation costs	-	-	-	-	-
Amortisation	(439)	(467)	(231)	-	(1,137)
Segment result	14,618	6,368	12,214	-	33,200
Unallocated expenses					(3,674)
Operating profit					29,526
Finance costs					(2,299)
Finance income					172
Profit before tax					27,399

The basis for calculating segment profit is consistent with that used in the 2008 annual financial statements. Reorganisation costs comprise redundancy costs, the cost of related project re-working and the cost of closing the Polish office.

Total segment assets were as follows:

	Planning & Development £000's	Environmental Management £000's	Energy £000's	Unallocated Corporate £000's	Total £000's
30 June 2009	230,547	88,770	103,950	4,912	428,179
31 December 2008	245,096	95,612	115,927	7,368	464,003

4. Income taxes

The Group's consolidated effective tax rate for the six months ended 30 June 2009 was 31.0%, (for the year ended 31 December 2008: 30.9%; for the six months ended 30 June 2008: 30.3%).

5. Earnings per share

The calculations of earnings per share are based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period as shown below:

	Six months ended 30 June 2009 £000's	Six months ended 30 June 2008 £000's	Year ended 31 Dec 2008 £000's
Profit attributable to ordinary shareholders	18,967	19,097	37,889
	000's	000's	000's
Weighted average number of ordinary shares for the purposes of basic earnings per share	212,515	209,865	210,546
Effect of shares to be issued as deferred consideration	310	505	886
Effect of employee share schemes	1,934	2,412	2,049
Weighted average number of ordinary shares for the purposes of diluted earnings per share	214,759	212,782	213,481
Basic earning per share (pence)	8.93	9.10	18.00
Diluted earnings per share (pence)	8.83	8.97	17.75

The directors consider that earnings per share before amortisation provides a more meaningful measure of the Group's performance than statutory earnings per share. The calculation of basic and diluted earnings per share before amortisation is based on the profit attributable to ordinary shareholders before the amortisation on acquired intangible assets and the tax thereon as shown in the table below and the weighted average number of ordinary shares during the period as shown above.

	Six months ended 30 June 2009 £000's	Six months ended 30 June 2008 £000's	Year ended 31 Dec 2008 £000's
Profit attributable to ordinary shareholders	18,967	19,097	37,889
Amortisation of acquired intangibles	1,709	1,137	2,690
Tax on amortisation of acquired intangibles	(484)	(318)	(752)
Adjusted profit attributable to ordinary shareholders	20,192	19,916	39,827
Basic earnings before per share before amortisation (pence)	9.50	9.49	18.92
Diluted earnings per share before amortisation (pence)	9.40	9.36	18.66

6. Property, plant and equipment

During the six months ended 30 June 2009, the Group acquired assets with a cost of £1,760,000 (six months to 30 June 2008: £4,036,000), which includes £nil acquired through business combinations (six months to 30 June 2008: £698,000). Assets with a net book value of £54,000 were disposed of during the six months ended 30 June 2009 (six months ended 30 June 2008: £932,000).

7. Acquisitions

The Group made the following acquisitions in the first half of 2008:

	Date of Acquisition	Place of incorporation	Percentage of entity acquired
Kraan Consulting Holding BV	6 Feb 2008	The Netherlands	100% of issued share capital
RW Gregory LLP	12 Mar 2008	UK	Assets and certain liabilities
WTW and Associates Ltd	17 Mar 2008	UK	100% of issued share capital
Oceanfix International Ltd	19 Mar 2008	UK	100% of issued share capital
Land Management Trust ("Koltasz Smith")	27 Mar 2008	Australia	Assets and certain liabilities
Rudall Blanchard Associates Group Ltd	30 Mar 2008	UK	100% of issued share capital
The GeoCet Group LLC	18 Apr 2008	USA	100% of issued share capital

The Group has now finalised the provisional fair values allotted to the net assets of these acquisitions. The effect has been to credit net assets on acquisition by £254,000 relating to adjustments to the opening work in progress, dilapidation provisions and employee taxes of RW Gregory LLP, Rudall Blanchard Associates Group Ltd and Land Management Trust. No adjustments have been made to the fair values of the net assets of the other acquisitions.

8. Share capital

	2009 Number 000's	2009 £000's	2008 Number 000's	2008 £000's
Authorised				
Ordinary shares of 3p each at 30 June	240,000	7,200	240,000	7,200
Issued and fully paid				
Ordinary shares of 3p each at 1 January	213,286	6,399	210,632	6,319
Issued under employee share schemes	780	22	737	23
Issued as acquisition initial consideration	-	-	573	17
Issued in respect of deferred consideration related to acquisitions in prior years	417	13	-	-
At 30 June	214,483	6,434	211,942	6,359

9. Other reserves

	Merger reserve £000's	Employee trust shares £000's	Shares to be issued £000's	Translation reserve £000's	Total other reserves £000's
Changes in equity during 2009					
At 1 January 2009	20,079	(3,583)	-	27,055	43,551
Exchange differences	-	-	-	(12,022)	(12,022)
Issue of new shares	608	(322)	-	-	286
At 30 June 2009	20,687	(3,905)	-	15,033	31,815
Changes in equity during 2008					
At 1 January 2008	16,993	(2,943)	222	3,244	17,516
Exchange differences	-	-	-	5,839	5,839
Issue of new shares	1,682	(233)	-	-	1,449
At 30 June 2008	18,675	(3,176)	222	9,083	24,804

10. Dividends

The following dividends were recognised as distributions to equity holders in the period:

	Six months ended 30 June 2009 £000's	Six months ended 30 June 2008 £000's	Year Ended 31 December 2008 £000's
Final dividend for 2008 1.91p per share	4,076	-	-
Interim dividend for 2008 1.75p per share	-	-	3,713
Final dividend for 2007 1.66p pre share	-	3,498	3,498
	4,076	3,498	7,211

An interim dividend in respect of the six months ended 30 June 2009 of 2.01 pence per share, amounting to a total dividend of £4,300,000 was approved by the Directors of RPS Group plc on 28 July 2009. These condensed consolidated interim financial statements do not reflect this dividend payable.

11. Note to the condensed consolidated cash flow statement

	Six months ended 30 June 2009 £000's	Six months ended 30 June 2008 £000's	Year ended 31 Dec 2008 £000's
Profit before tax	27,489	27,399	54,822
Adjustments for:			
Interest payable and similar charges	1,206	2,299	4,424
Interest receivable	(180)	(172)	(384)
Depreciation	3,164	2,966	6,112
Amortisation of acquired intangibles	1,709	1,137	2,690
Share based payment expense	1,668	1,348	2,794
Loss/(Profit) on sale of property, plant and equipment	15	(180)	(179)
Decrease/(increase) in trade and other receivables	11,685	(11,277)	(8,175)
(Decrease)/increase in trade and other payables	(12,304)	5,473	5,282
Cash generated from operations	34,452	28,993	67,386

During the period, the Group increased its loan facilities to £125 million from £100 million.

The table below provides an analysis of net bank borrowings, comprising cash and cash equivalents, interest bearing bank loans and finance leases, during the six months ended 30 June 2009.

	At 1 January 2009 £000's	Cash flow £000's	Foreign exchange £000's	At 30 June 2009 £000's
Cash and cash equivalents	16,707	(2,034)	(2,885)	11,788
Bank loans	(45,174)	17,164	1,867	(26,143)
Finance lease creditor	(88)	29	-	(59)
Net bank borrowings	(28,555)	15,159	(1,018)	(14,414)

12. Principal risks and uncertainties

The nature of the principal risks and uncertainties faced by the Group have not changed significantly since the 2008 Report and Accounts was published. The Board keeps under review the potential effect of economic circumstances. The continuing uncertainty in the global economic outlook inevitably increases the trading and balance sheet risks to which the Group is exposed.

13. Related party transactions

There were no related party transactions required to be disclosed in the period.

14. Post balance sheet events – acquisition of Conics Ltd

The Group completed the acquisition of 100% of the issued share capital of Conics Ltd (a planning, surveying and environmental consultancy incorporated in Australia) on 30 July 2009 for a maximum cash consideration of A\$64.4 million (£32.2 million). In the financial year ended 30 June 2008 Conics had revenues of A\$78.8 million (£39.4 million) and profit before tax of A\$11.5 million (£5.8 million). Net assets at 30 June 2008 were A\$24.15 million (£12.08 million); gross assets were A\$46.16 million (£23.09 million). These results are derived from audited accounts adjusted for non-recurring items and include full year results for acquisitions made during the year. Initial consideration of A\$42.14 million (£21.08 million) has been paid. Subject to certain operational conditions being met further payments of A\$9.66 million (£4.83 million), A\$ 6.30 million (£3.15 million), and A\$6.30 million (£3.15 million) will be made on the first three anniversaries of the transaction. Interest will be paid annually by RPS to the Conics vendors on outstanding deferred consideration at 1% above the monthly average yield of 90 day accepted bills in Australia published by the Reserve Bank of Australia. Since the acquisition was completed on 30th July 2009, it is not practicable to provide the remaining information required by IFRS 3.

15. Forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of RPS Group plc. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

16. Publication

A copy of this announcement will be posted on the Company's website at www.rpsgroup.com.

Independant Review Report to RPS Group Plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2009 which comprise the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement, the Condensed Consolidated Statement of Changes in Equity and the related notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting its responsibilities in respect to half-yearly financial reporting in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

55 Baker Street

London

WIU 7EU

30 July 2009