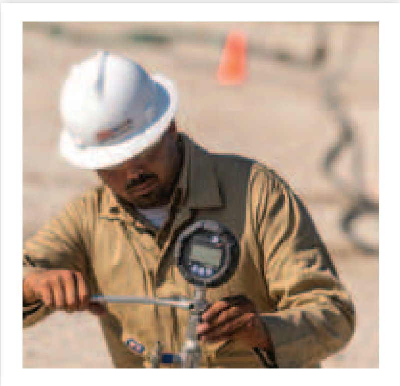
John Wood Group PLC

Half Year Report 2013

"I believe Wood Group makes a positive contribution by improving the quality of life of those that we do business with. I believe this effect is far reaching. It affects not only our clients, but our clients' clients."



"It's refreshing to be designing plants that contribute more directly to people's lives in ways they understand."

"Shareholder value is very important and we need to continue to do a good job so that we continue to put this at the forefront. The little things we do, however, hold great value too. I am so very proud to work for a company with such amazing Core Values where people not only talk the talk, they also walk the talk."

"If you work for Wood Group and put a bit of effort in, you will be rewarded which is a great feeling. Worldwide, employees are part of the same team, which encourages people to continue working with Wood Group."

"Wood Group is very good about encouraging growth and allowing companies to thrive."

"With a company like ours anything is possible if you really want it."

"Getting people energy in all forms is what we do."

Who we are

John Wood Group PLC ("Wood Group" or the "Group") is an international energy services company employing around 43,000 people worldwide and operating in over 50 countries. The Group has three businesses – Wood Group Engineering, Wood Group PSN and Wood Group GTS – providing a range of engineering, production support, maintenance management and industrial gas turbine overhaul and repair services to the oil & gas, and power generation industries worldwide.

"We have achieved good growth in the first half and remain confident of achieving full year performance in line with expectations. In March, I talked about our focus on increasing collaboration across Wood Group; this is progressing well and we have already seen new business opportunities driven by people working more closely together. Activity levels generally remain healthy and we believe the Group is well positioned for future growth."

Bob Keiller, CEO

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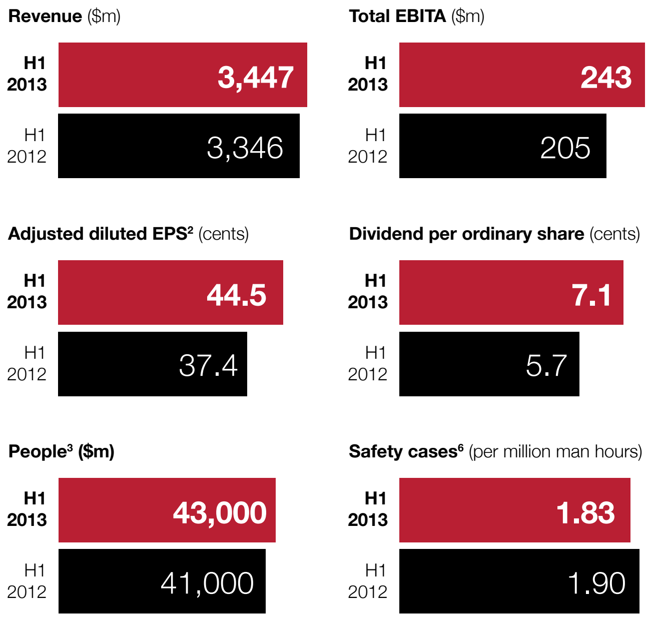
- Good growth in EBITA in the first half and confident of achieving full year performance in line with expectations
- Revenue from continuing operations of $3,447.1m (2012: $3,346.3m) up 3.0%
- EBITA from continuing operations[1] of $243.2m (2012: $205.1m) up 18.6%
- Profit from continuing operations before tax and exceptional items of $186.6m (2012: $160.0m) up 16.6%
- Adjusted diluted EPS[2] of 44.5 cents (2012: 37.4 cents) up 19.0%
- Interim dividend of 7.1 cents (2012: 5.7 cents) up 24.6%



Operating highlights

Wood Group Engineering

- Strong first half performance; anticipate EBITA growth of c. 10-15% for the full year
- Mafumeira Sul and Ichthys projects progressing well; completion expected by the year end
- Onshore pipelines benefiting from US shale market; strong activity across principal subsea hubs

Wood Group PSN

- Strong growth in the Americas with significant contribution from US shale activities
- Multiple North Sea contract renewals reinforce our market leading position
- International awards include substantial new scope in Papua New Guinea

Wood Group GTS

- Improved margins in Maintenance offsetting impact of expected fall in Power Solutions activity
- Maintenance – benefiting from oil & gas activity, and cost reduction initiatives
- Power Solutions – confident of agreeing change orders on Dorad contract; good performance on NRG and Pasadena

Detailed footnotes on page 06.

$ refers to US dollar, the reporting and principal functional currency of the Group.

Overview

H1 2013 Trading performance	Interim Jun 2013 $m	Interim Jun 2012 $m	Change
Revenue from continuing operations	**3,447.1**	3,346.3	3.0%
EBITA from continuing operations[1]	**243.2**	205.1	18.6%
EBITA margin from continuing operations %	**7.1%**	6.1%	1.0pt
Profit from continuing operations before tax and exceptional items	**186.6**	160.0	16.6%
Basic EPS	**43.5c**	33.9c	28.3%
Adjusted diluted EPS[2]	**44.5c**	37.4c	19.0%

The Group has delivered good growth in the first half and we remain confident of achieving full year performance in line with expectations. Revenue from continuing operations increased by 3% and EBITA from continuing operations was up 19%. EBITA margin increased by 100bps from 6.1% to 7.1%. Adjusted diluted EPS increased by 19% to 44.5 cents. Reflecting our confidence in the longer term outlook for the Group, we have declared an interim dividend of 7.1 cents, an increase of 25%, which will be paid on 26 September 2013.

In Wood Group Engineering, revenue and EBITA increased by 13% and 15% respectively, and the division should deliver EBITA growth of c. 10-15% for the full year. In Wood Group PSN, revenue growth of 8% and EBITA growth of 23% includes a significant contribution from our US onshore activities in the shale regions. In Wood Group GTS, revenue decreased by 21% reflecting the anticipated reduction in Power Solutions, and EBITA increased by 7%, due to improved margins in Maintenance.

During the period, we made good progress on increasing collaboration across the divisions. In July, Wood Group Mustang and Wood Group PSN jointly secured a topsides detailed engineering and procurement scope for an offshore development in Canada, and we are working more closely together in the US, Australia and elsewhere.

Developing our combined Group strategy and tactics will continue throughout 2013 and we will provide an update on this as matters progress. Acquisition led growth will remain part of our strategy. In May, we acquired Intetech Limited, a niche provider of software and engineering consultancy services for well integrity and corrosion management, and in July we acquired Pyeroy, to expand the range of services we provide into specialist coatings and fabric maintenance which are critical to extend the life of clients' infrastructure.

Overall, the Group has achieved good growth in EBITA in the first half and we remain confident of achieving full year performance in line with expectations. Activity levels generally remain healthy and we believe the Group is well positioned for future growth.

Wood Group Engineering

We provide a wide range of market-leading engineering services to the upstream, subsea & pipelines, downstream & industrial and clean energy sectors. These include conceptual and FEED studies, engineering, project & construction management (EPCM) and control system upgrades.

	Interim Jun 2013 $m	Interim Jun 2012 $m	Change
Revenue	**982.6**	872.2	12.7%
EBITA	**119.8**	104.1	15.1%
EBITA margin	**12.2%**	11.9%	0.3pts
People	**10,500**	10,100	4%

In Wood Group Engineering, revenue increased by 13%, reflecting growth across upstream, subsea & pipelines and downstream, process & industrial. EBITA increased by 15%.

Headcount increased 3% from December 2012. Additions, notably in Saudi Arabia and London, were partially offset by continuing reductions in Canada.

Subsea and Pipelines represents around 45% of divisional revenue. We continue to benefit from US shale related pipeline work in our onshore activities and have recently won projects with Dow Chemical and Williams. Strength in subsea related spending is continuing and we are seeing good activity across our principal subsea hubs in the UK, US and Asia Pacific. In May, we acquired Intetech Limited, a niche provider of software and engineering consultancy services for well integrity and corrosion management.

Our Upstream business represents around 40% of divisional revenue. The Mafumeira Sul and Ichthys projects will make a significant contribution to Engineering EBITA for the year and are expected to complete by the year end. We were awarded a number of new contracts in the Gulf of Mexico during the period, including the FEED for Hess Stampede and the detailed engineering on Anadarko Heidelberg, although we did see project delays. In the Norwegian market, we are working on Ivar Assen for SMOE. In Canada, we secured the topsides detailed engineering for an offshore development. Our business in Western Canada, which represents just over 5% of divisional revenue, has weakened further and we do not expect it to recover during 2014.

Downstream, process & industrial activities accounted for over 15% of revenue. We have seen some improvement in performance, although the market looks set to remain competitive.

Outlook

Wood Group Engineering continues to perform well and should deliver EBITA growth of c. 10-15% for the full year, following annual EBITA growth of over 30% in 2011 and 2012. This compares to our previous estimate of around 15% and reflects some project delays and, most recently, further weakening in Canada. These factors, and the expected completion of the Mafumeira Sul and Ichthys projects by the year end, are challenges to growth in 2014. Looking further ahead, global exploration activity continues at a healthy level, which we believe should provide good opportunities.

Wood Group PSN

We provide life of field support to producing assets through brownfield engineering & modifications, production enhancement, operations and maintenance, training, maintenance management and abandonment services.

	Interim Jun 2013 $m	Interim Jun 2012 $m	Change
Revenue	**1,913.7**	1,774.1	7.9%
EBITA	**111.1**	90.0	23.4%
EBITA margin	**5.8%**	5.1%	0.7pts
People	**28,600**	28,000	2%

In Wood Group PSN, revenue and EBITA growth of 8% and 23% respectively, includes a significant contribution from our US onshore activities. On a pro forma basis, restating the 2012 results to include Mitchells and Duval as if they had been acquired on 1 January 2012 and to apply the average exchange rates used to translate the 2013 results, revenue and EBITA grew by 3% and 4%.

The Americas represents around 35% of revenues, and is expected to be the largest region by EBITA for Wood Group PSN in 2013. Our US onshore business is showing strong growth, led by performance in the shale regions where we are seeing a good contribution from the Duval and Mitchells acquisitions made in 2012. Offshore US, we secured operations & maintenance work for Hess in the Gulf of Mexico, an important award in the emerging deepwater production support market.

The North Sea represents around 40% of revenue, and continues to see robust activity levels. We secured a number of contract renewals in the period with customers including CNR, Conoco Phillips, Nexen, Teekay and Total which reinforce our position as the leading operations management provider in the region. We also renewed our duty holder contract with Ithaca Energy for the Beatrice platforms and Nigg terminal, our first “life of asset” contract covering operations through to decommissioning. In July, we acquired Pyeroy, marking a strategic move into specialist coatings and fabric maintenance services which are particularly relevant for extending asset lives.

Internationally, we were recently awarded the brownfield engineering and procurement support work for ExxonMobil’s operations in Papua New Guinea, expected to create around 500 jobs. We also secured commissioning work with Shell for the Manjoon field in Southern Iraq. In Oman, as anticipated, we have seen underlying losses reduce, and are working to deliver operational efficiency and cost reduction initiatives required to achieve profit.

Outlook

Wood Group PSN is expected to generate good growth in 2013, benefiting from strong performance in the US led by our activities in the shale regions, together with recovery in Oman. Looking ahead, we have an established leading position in the North Sea market, and see further opportunities in the US, including in the shale regions, and internationally.

Wood Group GTS

We are a leading independent provider of rotating equipment services and solutions for clients in the power and oil & gas markets. These services include facility operations & maintenance, repair & overhaul of gas turbines and other rotating equipment, power plant engineering, procurement & construction and construction management services to owners of power generation facilities.

	Interim Jun 2013 $m	Interim Jun 2012 $m	Change
Revenue	**550.8**	700.0	(21.3)%
EBITA	**40.6**	38.1	6.6%
EBITA margin	**7.4%**	5.4%	2.0pts
People	**3,600**	3,700	(3)%

Revenue decreased by 21%, reflecting the anticipated reduction in Power Solutions. EBITA increased by 7%, due to improved margins in Maintenance.

Maintenance revenue was broadly in line with the first half of 2012 and benefited from strength in oil and gas related work. Engine overhaul deferrals from the first quarter began to come through towards the end of the half, which contributed to our aero derivative joint ventures performing in line with H1 2012 overall. Elsewhere in Maintenance we saw improved performance due to cost reduction initiatives, particularly in our power plant services business.

In Power Solutions, revenues were down to around $150m as expected which reflects the completion of GWF and the later stage of Dorad. The NRG and Pasadena contracts have progressed well and made a good contribution to EBITA, although this was offset by the recognition of increased costs on Dorad. The Dorad contract is scheduled for completion around the year end, and we remain confident that we will soon finalise change orders which should benefit the full year position. We also reached final agreement on the outstanding change orders on GWF, which resulted in a strong EBITA contribution from the project overall.

Outlook

In Wood Group GTS we anticipate that 2013 EBITA will be slightly ahead of 2012, with the expected lower contribution from Power Solutions being offset by the successful delivery of planned performance improvements in Maintenance. We continue to pursue a number of smaller opportunities in Power Solutions, some of which have reached conditional agreement and should contribute to 2014.

Financial Review

H1 2013 Trading performance	**Interim Jun 2013 $m**	**Interim Jun 2012 $m**	**Full Year Dec 2012 $m**
Revenue from continuing operations	**3,447.1**	3,346.3	6,821.3
EBITA from continuing operations	**243.2**	205.1	461.1
EBITA margin from continuing operations	**7.1%**	6.1%	6.8%
Amortisation	**(48.8)**	(39.0)	(85.5)
Operating profit from continuing operations before exceptional items	**194.4**	166.1	375.6
Net finance expense	**(7.8)**	(6.1)	(12.9)
Profit from continuing operations before tax and exceptional items	**186.6**	160.0	362.7
Taxation on continuing operations before exceptional items	**(51.3)**	(46.4)	(103.9)
Profit for the period from continuing operations before exceptional items	**135.3**	113.6	258.8
(Loss)/profit from discontinued operations, net of tax	**–**	(1.1)	(1.2)
Profit for the period before exceptional items	**135.3**	112.5	257.6
Exceptional items, net of tax	**26.6**	10.2	0.6
Profit for the period	**161.9**	122.7	258.2
Basic EPS (cents)	**43.5c**	33.9c	71.4c
Adjusted diluted EPS (cents)	**44.5c**	37.4c	85.2c

The review of our trading performance is contained within the Divisional commentary above.

Financial performance

The financial performance of the Group on a pro forma constant currency basis is shown below. The 2012 results have been restated to include the results of acquisitions made in 2012 as if they had been acquired on 1 January 2012 and also to apply the average exchange rates used to translate the 2013 results.

Unaudited	**Interim Jun 2013 Revenue $m**	**Interim Jun 2013 EBITA $m**	**Interim Jun 2012 Revenue $m**	**Interim Jun 2012 EBITA $m**
Wood Group Engineering	982.6	119.8	875.9	104.6
Wood Group PSN	1,913.7	111.1	1,864.5	106.5
Wood Group GTS	550.8	40.6	702.9	38.6
Central costs	–	(28.3)	–	(27.3)
Pro forma	**3,447.1**	**243.2**	**3,443.3**	**222.4**
Acquisitions	–	–	(68.4)	(15.3)
Constant currency	–	–	(28.6)	(2.0)
Continuing operations as reported	**3,447.1**	**243.2**	**3,346.3**	**205.1**

Amortisation

The amortisation charge for the half year of $48.8m (2012: $39.0m) includes $28.3m (2012: $27.4m) of amortisation relating to intangible assets arising from acquisitions, of which $19.6m (2012: $23.1m) is in relation to the PSN acquisition. We currently anticipate that the amortisation charge for the full year will be around $95m.

Net finance expense

Net finance expense from continuing operations is analysed further below.

	Interim Jun 2013 $m	**Interim Jun 2012 $m**	**Full year Dec 2012 $m**
Interest on debt	**4.2**	4.8	9.8
Non utilisation fees	**0.9**	0.8	1.4
Non-cash charges on pension and deferred consideration	**2.6**	0.7	1.8
Bank fees and charges	**0.7**	0.7	1.4
Total finance expense from continuing operations	**8.4**	7.0	14.4
Finance income	**(0.6)**	(0.9)	(1.5)
Net finance expense from continuing operations	**7.8**	6.1	12.9

Interest cover[4], based on EBITA from continuing operations, was 31.2 times (June 2012: 33.6 times).

Exceptional items

	Interim Jun 2013 $m	Interim Jun 2012 $m	Full year Dec 2012 $m
Lease termination income	**(15.3)**	–	–
Integration and restructuring charges	**–**	–	14.6
Impairment of goodwill	**–**	–	1.9
Bad debt (recoveries)/write offs	**(2.0)**	9.3	10.0
Gain on divestment	**(14.0)**	(21.2)	(27.2)
Total exceptional items pre-tax	**(31.3)**	(11.9)	(0.7)
Tax on exceptional items	**4.7**	1.7	0.1
Total exceptional items net of tax	**(26.6)**	(10.2)	(0.6)

An exceptional credit of $15.3m has been recorded in the period in respect of a one-off compensation payment received by the Group for vacating sub-let office space.

A credit of $2.0m has been recorded in respect of cash recovered against bad debt write offs treated as exceptional charges in previous periods.

In the first half the provision for warranty claims in relation to the sale of a business in prior years was reduced by $14.0m, following a reassessment of the likelihood of claims being made in respect of certain matters.

Taxation

The effective tax rate on continuing operations before exceptional items was 27.5% (June 2012: 29.0%).

	Interim Jun 2013 $m	Interim Jun 2012 $m	Full year Dec 2012 $m
Profit from continuing operations before tax (pre-exceptional items)	**186.6**	160.0	362.7
Tax charge (pre-exceptional items)	**51.3**	46.4	103.9
Effective tax rate on continuing operations (pre-exceptional items)	**27.5%**	29.0%	28.6%

Earnings per share

Adjusted diluted EPS for the six months to 30 June 2013 increased by 19% to 44.5 cents per share, due to growth in EBITA from continuing operations. The average number of fully diluted shares used in the EPS calculation for the period was 374.7m (June 2012: 371.4m) and the closing balance was 374.9m.

Reconciliation of number of fully diluted shares (All figures are in million shares)	Weighted average 2013
Ordinary shares	**373.2**
Shares held by employee share trusts	**(9.6)**
Basic shares for EPS purposes	**363.6**
Effect of dilutive shares	**11.1**
Fully diluted shares for EPS purposes	**374.7**

Dividend

An interim dividend of 7.1 cents per share (2012: 5.7 cents) has been declared which will be paid on 26 September 2013.

Summary Balance Sheet

	Interim Jun 2013 $m	Interim Jun 2012 $m	Full year Dec 2012 $m
Non-current assets	**2,064.4**	1,880.7	2,131.8
Current assets	**2,194.9**	2,101.5	2,029.3
Current liabilities	**(1,381.2)**	(1,412.5)	(1,303.4)
Net current assets	**813.7**	689.0	725.9
Non-current liabilities	**(609.0)**	(494.6)	(622.4)
Net assets	**2,269.1**	2,075.1	2,235.3
Equity attributable to owners of the parent	**2,260.5**	2,066.6	2,227.1
Non-controlling interests	**8.6**	8.5	8.2
Total equity	**2,269.1**	2,075.1	2,235.3

The increase in net current assets since December 2012 is due primarily to the increase in working capital in the period.

Capital efficiency

The continuing Group's Return on Capital Employed ("ROCE")[5] increased from 17.8% at 30 June 2012 to 18.1% as a result of the increased profit in the period.

Cash flow and net debt

	Interim Jun 2013 $m	Interim Jun 2012 $m	Full year Dec 2012 $m
Opening net debt	**(154.5)**	(3.9)	(3.9)
Cash generated from operations pre working capital	**281.5**	226.7	520.1
Working capital movements	**(148.3)**	(172.9)	(192.9)
Cash generated from operations	**133.2**	53.8	327.2
Acquisitions, capex and intangibles	**(81.5)**	(71.4)	(315.9)
Disposals	**–**	38.4	40.6
Tax paid	**(55.8)**	(84.9)	(134.7)
Interest, dividends and other	**(59.1)**	(39.4)	(67.8)
Increase in net debt	**(63.2)**	(103.5)	(150.6)
Closing net debt	**(217.7)**	(107.4)	(154.5)

Financial Review continued

Throughout the period the Group has maintained a level of debt as set out below.

Cash flow and net debt

	Interim Jun 2013 $m	Interim Jun 2012 $m	Full year Dec 2012 $m
Average net debt	**221.6**	127.7	140.7
Average gross debt	**391.8**	323.9	356.5
Closing net debt	**217.7**	107.4	154.5
Closing gross debt	**372.7**	287.5	326.8

Cash generated from operations pre-working capital increased by $54.8m to $281.5m and post-working capital increased by $79.4m to $133.2m. The working capital outflow of $148.3m in the first half of 2013 was primarily due to increased receivables in the Engineering division and higher GTS inventory.

$16.6m was paid in relation to acquisitions made in the period (2012: $26.0m). $4.6m relates to the acquisition of Intetech Limited, a technical and engineering consultancy based in north-west England and $12.0m relates to payments made in respect of companies acquired in prior periods.

In early July, the Group acquired Pyeroy, a company based in the north-east of England which provides specialist coatings, access and fabric maintenance services to the oil & gas and other industries.

Payments for capex and intangible assets increased to $64.9m (2012: $45.4m).

Tax payments in the period totalled $55.8m (2012: $84.9m) and interest, dividends and other amounted to $59.1m (2012: $39.4m). The reduction in tax paid from 2012 relates to payments made in the prior year in respect of the gains made on the disposal of the Well Support business in 2011.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group in the second half of 2013 that could lead to a significant loss of reputation or could impact on the performance of the Group, along with our approach to managing and mitigating these risks, remain broadly unchanged from those described in the Group's 2012 Annual Report.

The key risks are in the following areas:

- Safety excellence and process assurance
- Delivering expected operational performance
- An internal or external event leading to a breakdown in our financial controls
- An environmental incident
- Inappropriate pricing, contract terms, or failure to comply with contract terms
- A substantial ethical breach or non-compliance with laws
- The availability of appropriately skilled personnel
- A cyclical downturn or prolonged recession

The mitigating factors set out in the 2012 Annual Report are designed to reduce, but cannot be relied upon to eliminate, the risk areas identified. For further details on the management of risk and the principal risks and uncertainties see pages 18, 19 and 31 of the Group's 2012 Annual Report.

Footnotes

1. EBITA from continuing operations represents operating profit from continuing operations pre-exceptional items of $194.4m (2012: $166.1m) before the deduction of amortisation of $48.8m (2012: $39.0m) and is provided as it is a key unit of measurement used by the Group in the management of its business.
2. Adjusted diluted earnings per share ("AEPS") is calculated by dividing earnings before exceptional items and amortisation, net of tax, by the weighted average number of ordinary shares in issue during the period, excluding shares held by the Group's employee share ownership trusts and adjusted to assume conversion of all potentially dilutive ordinary shares.
3. Number of people includes both employees and contractors at 30 June 2013.
4. Interest cover is EBITA from continuing operations divided by the net finance charge from continuing operations.
5. Return of Capital Employed ("ROCE") is EBITA divided by average capital employed.
6. Safety cases are measured by TRCF, TRCF is Total Recordable Case Frequency (LWC (Lost Work Case) + RWC (Recordable Work case) + MTC (Medical Treatment Case)) per million man hours.

Group income statement

for the six month period to 30 June 2013

		Unaudited Interim June 2013			Unaudited Interim June 2012			Audited Full Year December 2012		
	Note	Pre-exceptional items $m	Exceptional items (note 3) $m	Total $m	Pre-exceptional items $m	Exceptional items (note 3) $m	Total $m	Pre-exceptional items $m	Exceptional items (note 3) $m	Total $m
Revenue from continuing operations	2	**3,447.1**	**–**	**3,447.1**	3,346.3	–	3,346.3	6,821.3	–	6,821.3
Cost of sales		**(2,896.1)**	**–**	**(2,896.1)**	(2,825.3)	–	(2,825.3)	(5,702.6)	–	(5,702.6)
Gross profit		**551.0**	**–**	**551.0**	521.0	–	521.0	1,118.7	–	1,118.7
Administrative expenses		**(356.6)**	**17.3**	**(339.3)**	(354.9)	(9.3)	(364.2)	(743.1)	(26.5)	(769.6)
Operating profit	2	**194.4**	**17.3**	**211.7**	166.1	(9.3)	156.8	375.6	(26.5)	349.1
Finance income		**0.6**	**–**	**0.6**	0.9	–	0.9	1.5	–	1.5
Finance expense		**(8.4)**	**–**	**(8.4)**	(7.0)	–	(7.0)	(14.4)	–	(14.4)
Profit before taxation from continuing operations		**186.6**	**17.3**	**203.9**	160.0	(9.3)	150.7	362.7	(26.5)	336.2
Taxation	7	**(51.3)**	**(4.7)**	**(56.0)**	(46.4)	3.9	(42.5)	(103.9)	4.1	(99.8)
Profit for the period from continuing operations		**135.3**	**12.6**	**147.9**	113.6	(5.4)	108.2	258.8	(22.4)	236.4
Profit/(loss) from discontinued operations net of tax		**–**	**14.0**	**14.0**	(1.1)	15.6	14.5	(1.2)	23.0	21.8
Profit for the period		**135.3**	**26.6**	**161.9**	112.5	10.2	122.7	257.6	0.6	258.2
Profit attributable to:										
Owners of the parent		**131.5**	**26.6**	**158.1**	111.3	10.2	121.5	256.4	0.6	257.0
Non-controlling interests		**3.8**	**–**	**3.8**	1.2	–	1.2	1.2	–	1.2
		135.3	**26.6**	**161.9**	112.5	10.2	122.7	257.6	0.6	258.2
Earnings per share (expressed in cents per share)										
Basic	6	**36.2**	**7.3**	**43.5**	31.0	2.9	33.9	71.2	0.2	71.4
Diluted	6	**35.1**	**7.1**	**42.2**	30.0	2.7	32.7	68.8	0.2	69.0

The income statements for June 2012 and December 2012 have been restated to reflect reclassifications of $47.9m and $83.0m respectively from administrative expenses to cost of sales.

The notes on pages 12 to 17 are an integral part of the interim financial statements.

Group statement of comprehensive income

for the six month period to 30 June 2013

	Unaudited Interim June 2013 $m	Unaudited Interim June 2012 $m	Audited Full Year December 2012 $m
Profit for the period	**161.9**	122.7	258.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of retirement benefit obligations	**–**	–	(8.5)
Movement in deferred tax relating to retirement benefit obligations	**–**	–	2.1
Total items that will not be reclassified to profit or loss	**–**	–	(6.4)
Items that may be reclassified subsequently to profit or loss			
Net exchange movements on retranslation of foreign currency net assets	**(95.2)**	2.1	41.3
Net exchange movements on retranslation of non-controlling interests	**(0.6)**	–	0.1
Cash flow hedges	**0.6**	0.4	3.7
Total items that may be reclassified subsequently to profit or loss	**(95.2)**	2.5	45.1
Other comprehensive (expense)/ income for the period, net of tax	**(95.2)**	2.5	38.7
Total comprehensive income for the period	**66.7**	125.2	296.9
Total comprehensive income for the period is attributable to:			
Owners of the parent	**63.5**	124.0	295.6
Non-controlling interests	**3.2**	1.2	1.3
	66.7	125.2	296.9

Exchange movements on the retranslation of foreign currency net assets would only be reclassified through profit or loss in the event of the disposal of a business.

The notes on pages 12 to 17 are an integral part of the interim financial statements.

Group balance sheet

as at 30 June 2013

	Note	**Unaudited Interim June 2013 $m**	Unaudited Interim June 2012 $m	Audited Full Year December 2012 $m
Assets				
Non-current assets				
Goodwill and other intangible assets		**1,756.7**	1,606.0	1,839.1
Property plant and equipment		**206.1**	161.8	198.6
Long term receivables		**62.0**	48.5	54.7
Deferred tax assets		**39.6**	64.4	39.4
		2,064.4	1,880.7	2,131.8
Current assets				
Inventories		**469.3**	435.9	439.5
Trade and other receivables		**1,536.3**	1,446.9	1,392.5
Income tax receivable		**34.3**	38.6	25.0
Cash and cash equivalents	11	**155.0**	180.1	172.3
		2,194.9	2,101.5	2,029.3
Liabilities				
Current liabilities				
Borrowings	11	**50.3**	56.2	45.3
Trade and other payables		**1,210.7**	1,242.8	1,155.8
Income tax liabilities		**120.2**	113.5	102.3
		1,381.2	1,412.5	1,303.4
Net current assets		**813.7**	689.0	725.9
Non-current liabilities				
Borrowings	11	**322.4**	231.3	281.5
Deferred tax liabilities		**6.4**	4.3	9.4
Retirement benefit obligations	8	**52.3**	47.3	55.0
Other non-current liabilities		**141.6**	121.5	163.7
Provisions		**86.3**	90.2	112.8
		609.0	494.6	622.4
Net assets		**2,269.1**	2,075.1	2,235.3
Equity attributable to owners of the parent				
Share capital		**23.5**	23.4	23.5
Share premium		**54.3**	8.1	54.3
Retained earnings		**1,768.7**	1,569.0	1,640.7
Other reserves		**414.0**	466.1	508.6
		2,260.5	2,066.6	2,227.1
Non-controlling interests		**8.6**	8.5	8.2
Total equity		**2,269.1**	2,075.1	2,235.3

The balance sheet at December 2012 has been restated to reflect a reclassification of $32.2m from trade and other payables to provisions.

The notes on pages 12 to 17 are an integral part of the interim financial statements.

Group statement of changes in equity

for the six month period to 30 June 2013

	Note	Share capital $m	Share premium $m	Retained earnings $m	Other reserves $m	Equity attributable to owners of the parent $m	Non-controlling interests $m	Total equity $m
At 1 January 2012		23.4	7.7	1,469.8	463.6	**1,964.5**	10.0	**1,974.5**
Profit for the period		–	–	121.5	–	**121.5**	1.2	**122.7**
Other comprehensive income:								
Cash flow hedges		–	–	–	0.4	**0.4**	–	**0.4**
Net exchange movements on retranslation of foreign currency net assets		–	–	–	2.1	**2.1**	–	**2.1**
Total comprehensive income for the period		–	–	121.5	2.5	**124.0**	1.2	**125.2**
Transactions with owners:								
Dividends paid	4	–	–	(34.6)	–	**(34.6)**	(0.8)	**(35.4)**
Credit relating to share based charges	12	–	–	9.2	–	**9.2**	–	**9.2**
Shares disposed of by employee share trusts		–	–	4.5	–	**4.5**	–	**4.5**
Exchange movements in respect of shares held by employee share trusts		–	–	(1.0)	–	**(1.0)**	–	**(1.0)**
Adjustment relating to options exercised under share symmetry scheme		–	0.4	(0.4)	–	**–**	–	**–**
Transactions with non-controlling interests		–	–	–	–	**–**	(1.9)	**(1.9)**
At 30 June 2012		23.4	8.1	1,569.0	466.1	**2,066.6**	8.5	**2,075.1**
At 1 January 2013		23.5	54.3	1,640.7	508.6	**2,227.1**	8.2	**2,235.3**
Profit for the period		–	–	158.1	–	**158.1**	3.8	**161.9**
Other comprehensive income:								
Cash flow hedges		–	–	–	0.6	**0.6**	–	**0.6**
Net exchange movements on retranslation of foreign currency net assets		–	–	–	(95.2)	**(95.2)**	(0.6)	**(95.8)**
Total comprehensive income for the period		–	–	158.1	(94.6)	**63.5**	3.2	**66.7**
Transactions with owners:								
Dividends paid	4	–	–	(41.4)	–	**(41.4)**	(2.8)	**(44.2)**
Credit relating to share based charges	12	–	–	11.4	–	**11.4**	–	**11.4**
Shares purchased by employee share trusts		–	–	(12.7)	–	**(12.7)**	–	**(12.7)**
Shares disposed of by employee share trusts		–	–	5.7	–	**5.7**	–	**5.7**
Exchange movements in respect of shares held by employee share trusts		–	–	7.7	–	**7.7**	–	**7.7**
Transactions with non-controlling interests		–	–	(0.8)	–	**(0.8)**	–	**(0.8)**
At 30 June 2013		23.5	54.3	1,768.7	414.0	**2,260.5**	8.6	**2,269.1**

The figures presented in the above tables are unaudited.

Other reserves include the capital redemption reserve, capital reduction reserve, currency translation reserve and the hedging reserve.

The notes on pages 12 to 17 are an integral part of the interim financial statements.

Group cash flow statement

for the six month period to 30 June 2013

		Unaudited Interim June 2013 $m	Unaudited Interim June 2012 $m	Audited Full Year December 2012 $m
Cash generated from operations	10	**133.2**	53.8	327.2
Tax paid		**(55.8)**	(84.9)	(134.7)
Net cash from/(used in) operating activities		**77.4**	(31.1)	192.5
Cash flows from investing activities				
Acquisition of subsidiaries (net of cash and borrowings acquired)	5	**(16.6)**	(26.0)	(188.7)
Proceeds from divestment of subsidiaries (net of cash and borrowings divested and divestment costs)		**–**	38.4	40.6
Purchase of property plant and equipment		**(38.9)**	(30.7)	(69.4)
Proceeds from sale of property plant and equipment		**1.0**	–	0.4
Purchase of intangible assets		**(26.0)**	(14.7)	(57.8)
Net cash used in investing activities		**(80.5)**	(33.0)	(274.9)
Cash flows from financing activities				
Proceeds from bank loans		**59.0**	57.9	89.0
Return of cash to shareholders		**–**	(7.7)	(7.7)
Purchase of shares by employee share trusts		**(12.7)**	–	–
Disposal of shares by employee share trusts		**5.7**	4.5	6.5
Interest received		**0.6**	0.9	1.5
Interest paid		**(13.6)**	(5.4)	(11.3)
Dividends paid to shareholders	4	**(41.4)**	(34.6)	(55.2)
Dividends paid to non-controlling interests		**(2.8)**	(0.8)	(1.2)
Net cash (used in)/from financing activities		**(5.2)**	14.8	21.6
Net decrease in cash and cash equivalents		**(8.3)**	(49.3)	(60.8)
Effect of exchange rate changes on cash and cash equivalents		**(9.0)**	2.8	6.5
Opening cash and cash equivalents		**172.3**	226.6	226.6
Closing cash and cash equivalents		**155.0**	180.1	172.3

The notes on pages 12 to 17 are an integral part of the interim financial statements.

Notes to the interim financial statements

for the six month period to 30 June 2013

1. Basis of preparation

The interim report and financial statements for the six months ended 30 June 2013 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 'Interim financial reporting' as adopted by the European Union. The interim report and financial statements should be read in conjunction with the Group's 2012 Annual Report and Accounts which have been prepared in accordance with IFRSs as adopted by the European Union.

The interim report and financial statements have been prepared on the basis of the accounting policies set out in the Group's 2012 Annual Report and Accounts and those new standards discussed below which are applicable from 1 January 2013. The interim report and financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim financial statements were approved by the Board of Directors on 19 August 2013. The results for the six months to 30 June 2013 and the comparative results for six months to 30 June 2012 are unaudited. The comparative figures for the year ended 31 December 2012 do not constitute the statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and include the auditor's report which was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2012.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group therefore continues to adopt the going concern basis in preparing the consolidated interim financial statements.

Functional currency

The Group's earnings stream is primarily US dollars and the principal functional currency is the US dollar, being the most representative currency of the Group. The Group's financial statements are therefore prepared in US dollars.

The following exchange rates have been used in the preparation of these accounts:

	June 2013	June 2012
Average rate £1 = $	**1.5467**	1.5752
Closing rate £1 = $	**1.5167**	1.5685

Disclosure of impact of new and future accounting standards

(a) *Amended standards and interpretations*

The following revisions and amendments to standards and interpretations are mandatory as of 1 January 2013:

- IAS 1 (amended 2012) 'Financial statement presentation'
- IAS 19 (revised 2011) 'Employee benefits'
- IAS 34 (amended 2012) 'Interim financial reporting'
- IFRS 13 (amended 2012) 'Fair value measurement'

The amendments to IAS 1 relate to other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they will be potentially reclassified to profit or loss in subsequent periods. The amendments do not address which items are presented in OCI.

The revision to IAS 19 does not have a material impact on the financial statements. The revision has been adopted in the current period and has resulted in an increase in net finance expense in the income statement. As the impact of this revision is not material in both the current and prior period, no restatement of the comparative information has been made.

IFRS 13 measurement and disclosure requirements are applicable for periods commencing from January 2013, and IAS 34 has been amended to take account of this. The Group has included the disclosures required by IAS 34 para 16A(j). Please refer to note 13.

(b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following relevant standards and amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2014 or later periods, but the Group has not early adopted them:

- IFRS 10 'Consolidated financial statements'
- IFRS 11 'Joint arrangements'
- IFRS 12 'Disclosure of interests in other entities'

Notes to the interim financial statements

for the six month period to 30 June 2013

Disclosure of impact of new and future accounting standards (continued)

The Group currently accounts for its interests in joint ventures using proportional consolidation. IFRS 11 does not permit proportional consolidation and therefore from 1 January 2014, for all periods presented, the Group will account for its interests in joint ventures using equity accounting. The use of equity accounting will have no impact on Group profit for the year or earnings per share, but will impact the presentation of the Group's interests in joint ventures in the income statement and in the balance sheet.

2. Segmental reporting

The segment information provided to the Chief Operating Decision Maker for the reportable operating segments for the period included the following:

Reportable operating segments

	Revenue			EBITDA[1]			EBITA[1]			Operating profit		
	Unaudited Interim June 2013 $m	Unaudited Interim June 2012 $m	Audited Full Year 2012 $m	**Unaudited Interim June 2013 $m**	Unaudited Interim June 2012 $m	Audited Full Year 2012 $m	**Unaudited Interim June 2013 $m**	Unaudited Interim June 2012 $m	Audited Full Year 2012 $m	**Unaudited Interim June 2013 $m**	Unaudited Interim June 2012 $m	Audited Full Year 2012 $m
Wood Group Engineering	**982.6**	872.2	1,787.3	**126.7**	109.0	231.2	**119.8**	104.1	220.0	**121.8**	87.4	187.8
Wood Group PSN	**1,913.7**	1,774.1	3,690.7	**119.4**	96.0	219.9	**111.1**	90.0	205.0	**83.2**	63.8	146.1
Wood Group GTS	**550.8**	700.0	1,343.3	**48.4**	45.1	102.4	**40.6**	38.1	88.6	**36.1**	33.5	69.5
Central costs (2)	**–**	–	–	**(26.4)**	(25.6)	(48.9)	**(28.3)**	(27.1)	(52.5)	**(29.4)**	(27.9)	(54.3)
Total continuing operations	**3,447.1**	3,346.3	6,821.3	**268.1**	224.5	504.6	**243.2**	205.1	461.1	**211.7**	156.8	349.1
Finance income										**0.6**	0.9	1.5
Finance expense										**(8.4)**	(7.0)	(14.4)
Profit before taxation from continuing operations										**203.9**	150.7	336.2
Taxation										**(56.0)**	(42.5)	(99.8)
Profit for the period from continuing operations										**147.9**	108.2	236.4
Profit from discontinued operations net of tax										**14.0**	14.5	21.8
Profit for the period										**161.9**	122.7	258.2

Notes

1. Total continuing EBITDA represents operating profit of $211.7m (2012: $156.8m) before the charge for continuing depreciation of property, plant and equipment of $24.9m (2012: $19.4m), amortisation of $48.8m (2012: $39.0m) and continuing exceptional credits of $17.3m (2012: charge of $9.3m). EBITA represents EBITDA less depreciation. EBITA and EBITDA are provided as they are units of measurement used by the Group in the management of its business.
2. Central costs include the costs of certain management personnel in both the UK and the US, along with an element of Group infrastructure costs.
3. Revenue arising from sales between segments is not material.

Segment assets	**Unaudited Interim June 2013 $m**	Unaudited Interim June 2012 $m	Audited Full Year Dec 2012 $m
Wood Group Engineering	**944.9**	829.9	807.2
Wood Group PSN	**2,129.3**	1,987.9	2,203.9
Wood Group GTS	**1,073.0**	996.3	1,034.2
Unallocated	**112.1**	168.1	115.8
	4,259.3	3,982.2	4,161.1

Unallocated segment assets includes cash, income tax and deferred tax balances.

Notes to the interim financial statements

for the six month period to 30 June 2013

3. Exceptional items

	Unaudited Interim June 2013 $m	Unaudited Interim June 2012 $m	Audited Full Year Dec 2012 $m
Exceptional items included in continuing operations			
Lease termination income	**(15.3)**	–	–
Integration and restructuring charges	**–**	–	14.6
Impairment of goodwill	**–**	–	1.9
Bad debt (recoveries)/write offs	**(2.0)**	9.3	10.0
	(17.3)	9.3	26.5
Taxation	**4.7**	(3.9)	(4.1)
Continuing operations exceptional items, net of tax	**(12.6)**	5.4	22.4
Exceptional items included in discontinued operations			
Gain on divestment – Well Support	**(14.0)**	(21.2)	(27.2)
Taxation	**–**	5.6	4.2
Discontinued operations exceptional items, net of tax	**(14.0)**	(15.6)	(23.0)
Total exceptional items, net of tax	**(26.6)**	(10.2)	(0.6)

An exceptional credit of $15.3m has been recorded in the period in respect of a one-off compensation payment received by the Group for vacating sub-let office space.

A credit of $2.0m has been recorded in respect of cash recovered against bad debt write offs treated as exceptional charges in previous periods.

In the first half the provision for warranty claims in relation to the sale of a business in prior years was reduced by $14.0m, following a reassessment of the likelihood of claims being made in respect of certain matters.

For further details of the 2012 exceptional items please see the 2012 Annual Report and Accounts.

4. Dividends

	Unaudited Interim June 2013 $m	Unaudited Interim June 2012 $m	Audited Full Year Dec 2012 $m
Dividends on ordinary shares			
Final paid	**41.4**	34.6	34.6
Interim paid	**–**	–	20.6
Total dividends	**41.4**	34.6	55.2

After the balance sheet date, the directors declared an interim dividend of 7.1 cents per share (2012: 5.7 cents) which will be paid on 26 September 2013. The interim financial statements do not reflect the interim dividend, which will be recognised in equity attributable to owners of the parent as an appropriation of retained earnings in the financial statements for the year ended 31 December 2013.

5. Acquisitions

In May 2013, the Group acquired Intetech Limited, a technical and engineering consultancy based in Chester, England for an initial consideration of $4.6m (net of $2.4m cash acquired). Contingent consideration of $5.5m has been provided. Net assets acquired amounted to $5.1m with goodwill of $7.4m being recorded on the acquisition.

Contingent consideration payments amounting to $12.0m were made during the period in relation to acquisitions completed in previous years.

Notes to the interim financial statements

for the six month period to 30 June 2013

6. Earnings per share

	Unaudited Interim June 2013			Unaudited Interim June 2012			Audited Full Year December 2012		
	Earnings attributable to equity shareholders $m	**Number of shares (millions)**	**Earnings per share (cents)**	Earnings attributable to equity shareholders $m	Number of shares (millions)	Earnings per share (cents)	Earnings attributable to equity shareholders $m	Number of shares (millions)	Earnings per share (cents)
Basic pre-exceptional	**131.5**	**363.6**	**36.2**	111.3	358.7	31.0	256.4	360.0	71.2
Exceptional items, net of tax	**26.6**	**–**	**7.3**	10.2	–	2.9	0.6	–	0.2
Basic	**158.1**	**363.6**	**43.5**	121.5	358.7	33.9	257.0	360.0	71.4
Effect of dilutive ordinary shares	**–**	**11.1**	**(1.3)**	–	12.7	(1.2)	–	12.6	(2.4)
Diluted	**158.1**	**374.7**	**42.2**	121.5	371.4	32.7	257.0	372.6	69.0
Exceptional items, net of tax	**(26.6)**	**–**	**(7.1)**	(10.2)	–	(2.7)	(0.6)	–	(0.2)
Diluted pre-exceptional items	**131.5**	**374.7**	**35.1**	111.3	371.4	30.0	256.4	372.6	68.8
Amortisation, net of tax	**35.4**	**–**	**9.4**	27.7	–	7.4	61.0	–	16.4
Adjusted diluted	**166.9**	**374.7**	**44.5**	139.0	371.4	37.4	317.4	372.6	85.2
Adjusted basic	**166.9**	**363.6**	**45.9**	139.0	358.7	38.8	317.4	360.0	88.2

Basic discontinued earnings per share for the period is 3.9 cents (2012: 4.0 cents) and diluted discontinued earnings per share is 3.7 cents (2012: 3.9 cents).

The calculation of basic earnings per share ('EPS') is based on the earnings attributable to equity shareholders divided by the weighted average number of ordinary shares in issue during the period, excluding shares held by the Group's employee share trusts. For the calculation of diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group has two types of dilutive ordinary shares – share options granted to employees under Employee Share Option Schemes, the Long Term Retention Plan and the 2013 Long Term Plan; and shares issuable under the Group's Long Term Incentive Plan. Adjusted basic and adjusted diluted EPS are disclosed to show the results excluding the impact of exceptional items and amortisation, net of tax.

7. Taxation

The taxation charge for the six months ended 30 June 2013 reflects an anticipated effective rate of 27.5% on continuing profit before taxation and exceptional items for the year ending 31 December 2013 (June 2012: 29.0%).

Legislation to reduce the main rate of UK corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate were announced in the 2012 Autumn Statement and the March 2013 Budget Statement to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not reflected in these financial statements.

8. Retirement benefit obligations

No interim revaluation of the pension liability has been carried out at 30 June 2013 and accordingly there is no actuarial gain/loss in the Group statement of comprehensive income. The figures for gains and losses for the full year together with the surplus/deficit at the year end will be presented in the 2013 Annual Report and Accounts.

Notes to the interim financial statements

for the six month period to 30 June 2013

9. Related party transactions

The following transactions were carried out with the Group's joint ventures in the six months to 30 June. These transactions comprise sales and purchase of goods and services in the ordinary course of business. The receivables include loans to certain joint venture companies.

	Unaudited Interim June 2013 $m	Unaudited Interim June 2012 $m	Audited Full Year December 2012 $m
Sales of goods and services to joint ventures	**13.4**	15.5	35.5
Purchase of goods and services from joint ventures	**4.0**	9.5	33.3
Receivables from joint ventures	**73.8**	58.5	83.1
Payables to joint ventures	**2.4**	11.7	20.8

10. Cash generated from operations

	Unaudited Interim June 2013 $m	Unaudited Interim June 2012 $m	Audited Full Year December 2012 $m
Reconciliation of operating profit to cash generated from operations:			
Operating profit from continuing operations	**211.7**	156.8	349.1
Operating loss from discontinued operations	**–**	(2.0)	(2.0)
Adjustments for:			
Depreciation	**24.9**	19.7	43.8
Loss on disposal of property plant and equipment	**1.2**	0.1	1.3
Amortisation of intangible assets	**48.8**	39.0	85.5
Share based charges	**14.2**	11.7	26.2
Decrease in provisions	**(11.0)**	(2.7)	(8.1)
Exceptional items – non-cash impact	**–**	9.3	26.0
Changes in working capital (excluding effect of acquisition and divestment of subsidiaries)			
Increase in inventories	**(35.1)**	(31.2)	(43.7)
Increase in receivables	**(191.0)**	(133.4)	(50.1)
Increase/(decrease) in payables	**77.8**	(8.3)	(99.1)
Exchange movements	**(8.3)**	(5.2)	(1.7)
Cash generated from operations	**133.2**	53.8	327.2

Notes to the interim financial statements

for the six month period to 30 June 2013

11. Reconciliation of cash flow to movement in net debt

	At 1 January 2013 $m	Cash flow $m	Exchange movements $m	**At 30 June 2013 $m**
Cash and cash equivalents	172.3	(8.3)	(9.0)	**155.0**
Short term borrowings	(45.3)	(10.3)	5.3	**(50.3)**
Long term borrowings	(281.5)	(48.7)	7.8	**(322.4)**
Net debt	(154.5)	(67.3)	4.1	**(217.7)**

12. Share based charges

Share based charges for the period of $14.2m (2012: $11.7m) relate to options granted under the Group's executive share option schemes and awards under the Long Term Incentive Plan, the Long Term Plan and the Long Term Cash Incentive Plan ('LTCIP'). The charge is included in administrative expenses in the income statement. The liability of $2.8m in respect of the LTCIP is included in non-current liabilities with the balance of the charge, $11.4m being credited to equity.

13. Fair value of non-derivative financial assets and financial liabilities

The fair value of short-term borrowings, trade and other payables, trade and other receivables, short-term deposits and cash at bank and in hand approximates to the carrying amount because of the short maturity of interest rates in respect of these instruments. Drawdowns under long-term bank facilities are for periods of three months or less and as a result, book value and fair value are considered to be the same.

Details of derivative financial instruments are not disclosed in the financial statements as they are not material.

14. Capital commitments

At 30 June 2013 the Group had entered into contracts for future capital expenditure amounting to $12.3m. The capital expenditure relates to property plant and equipment and has not been provided in the financial statements.

15. Contingent liabilities

From time to time, the Group is notified of claims in respect of work carried out. Where management believes we are in a strong position to defend these claims no provision is made. In addition, the Group is currently cooperating in an investigation into a facility where it previously provided services, however management do not believe that it is probable that any material liability will arise from this matter.

16. Post balance sheet events

On 2 July 2013, the Group acquired Pyeroy Group Limited, a company based in Gateshead, England which provides specialist coatings, access and fabric maintenance services to the oil and gas and other industries. The initial consideration for Pyeroy was £44.8m ($67.9m).

Statement of directors' responsibilities

for the six month period to 30 June 2013

The directors confirm that the interim report and financial statements have been prepared in accordance with IAS 34 as adopted by the European Union and that the interim report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The directors of John Wood Group PLC are listed in the Group's 2012 Annual Report and Accounts.

R Keiller
Chief Executive

A G Semple
Chief Financial Officer

19 August 2013

Independent review report to John Wood Group PLC

for the six month period to 30 June 2013

Introduction
We have been engaged by the company to review the condensed set of financial statements in the interim financial report for the six months ended 30 June 2013, which comprises the Group income statement, Group statement of comprehensive income, Group balance sheet, Group statement of changes in equity, Group cash flow statement and the related notes. We have read the other information contained in the interim 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 interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report have 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 interim financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 interim financial report for the six months ended 30 June 2013 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 Conduct Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
Aberdeen
19 August 2013

Notes:
a) The maintenance and integrity of the John Wood Group PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shareholder information

Payment of dividends

The Company declares its dividends in US dollars. As a result of the shareholders being mainly UK based, dividends will be paid in sterling, but if you would like to receive your dividend in dollars please contact the Registrars at the address below. All shareholders will receive dividends in sterling unless requested. If you are a UK based shareholder, the Company encourages you to have your dividends paid through the BACS (Banker's Automated Clearing Services) system. The benefit of the BACS payment method is that the Registrars post the tax vouchers directly to the shareholders, whilst the dividend is credited on the payment date to the shareholder's Bank or Building Society account. Shareholders who have not yet arranged for their dividends to be paid direct to their Bank or Building Society account and wish to benefit from this service should contact the Registrars at the address below. Sterling dividends will be translated at the closing mid-point spot rate on 30 August 2013 as published in the Financial Times on 31 August 2013.

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John Wood Group PLC
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Tel: 01224 851000

Registrars
Equiniti
Aspect House
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BN99 6DA

Tel: 0871 384 2649

Stockbrokers
Credit Suisse
JPMorgan Cazenove Limited

Independent Auditor
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
32 Albyn Place
Aberdeen
AB10 1YL

Company Solicitors
Slaughter and May

Financial calendar

	6 months ended 30 June 2013	**Year ending 31 December 2013**
Results announced	20 August 2013	Early March 2014
Ex-dividend date	28 August 2013	April 2014
Dividend record date	30 August 2013	April 2014
Dividend payment date	26 September 2013	May 2014
Annual General Meeting		May 2014

The Group's Investor Relations website can be accessed at www.woodgroup.com.

Printed in the UK by Ink on Paper.

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