



23 April 2008

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### **Interim Management Statement**

Ahead of its Annual General Meeting to be held today Management Consulting Group PLC (“MCG”), the international management consultancy group, issues its Interim Management Statement for the period 1 January 2008 - 23 April 2008.

### **Material events and transactions**

The period since 1 January 2008 has seen significant changes to the composition of the Board. On 19 February 2008 the Chairman, Chief Executive, and Finance Director resigned in advance of a General Meeting which had been requisitioned by certain shareholders. Also on 19 February 2008, Mr Alan Barber, previously a non-executive director, was appointed Executive Chairman. Mr Luiz Carvalho, Mr Miguel de Fontenay and Mr Mark Wietecha joined the Board on 19 March 2008. Mr Carvalho is the Chief Executive of Proudfoot Consulting, Mr de Fontenay the Chief Executive of Ineum Consulting and Mr Wietecha the Chairman of Kurt Salmon Associates.

A separate announcement concerning the new divisional organisation of the MCG and its new management and Board structure has also been made today, 23 April 2008. In this it is announced that Mr Carvalho and Mr de Fontenay will become Managing Directors and Mr Wietecha Deputy Chairman. It is also announced that Mr Craig Smith has agreed to withdraw his resignation and will continue as Finance Director. The Board is seeking to appoint additional independent non-executive directors to ensure compliance with the Combined Code and to reflect the geographic diversity of MCG.

The General Meeting and its repercussions will result in a non-recurring cost of around £2.2 million, including £1.5 million payable to the departing Chief Executive, which reflects his contractual entitlement on termination.

### **Financial position and performance**

Group revenue for the current year to date is in line with expectations and, on a like for like basis, ahead of last year. The trend of revenue progression is encouraging as work won continues to run solidly ahead of revenue delivered for MCG as a whole. The net debt of MCG is also in line with expectations.

As usual, April is too early in the year to comment on the outcome for the year as a whole, but the strong growth in our order book reported at the time of the preliminary announcement in March of this year has continued. The directors remain confident that MCG will show good growth in the first half of 2008 compared to last year.

**For further information please contact:**

**Management Consulting Group PLC**

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**Maitland**

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**Notes to Editors**

Management Consulting Group PLC (MMC.L) is an umbrella organisation for a diverse range of consulting and professional services offerings.

**Forward-looking statements**

This Interim Management Statement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of Management Consulting Group PLC. These statements and forecasts 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 of developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward looking statements are based on the directors' current views and information known to them at 23 April 2008. The directors do not make any undertaking to update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Nothing in this announcement should be construed as a profit forecast.