

26 January 2007

Inspicio plc (“Inspicio”, the “Company” or the “Group”)

Trading update

Inspicio plc (INP.L), the international inspection and testing business, today issues a trading update for the year ended 31 December 2006.

The Company is pleased to report that all parts of the Group have progressed as expected throughout 2006 and the Group is trading in line with expectations.

The turnaround of Inspectorate is on track to meet the expectations of the management as outlined in the admission document at the time of the acquisition (6 October 2005.)

The major acquisitions during the year of the Environmental Services Group Ltd (“ESG”) and Eclipse Scientific Group Ltd (“Eclipse”) have been successfully integrated into the Group. Initiatives are underway to realise synergies within the Group and to facilitate expansion using the global infrastructure of Inspectorate.

During the year, Inspicio has continued to actively manage its cost base and several restructuring projects have been completed as planned, the costs of which will be charged in 2006.

Inspectorate

The Oil and Petroleum, and Metals and Minerals markets have performed strongly in 2006 buoyed by high levels of trader activities. The in-fill acquisitions in Libya and Portugal made during the year have strengthened Inspicio’s global coverage in the Oil and Petroleum sector. The acquisition of Standard and Reference in Australia also allows the Company to capitalise on the buoyant Australian geochemical sector.

The management of Inspectorate has focused on bio fuel and Ultra Low Sulphur diesel facilities, particularly in the US where the Ultra Low Sulphur legislation was enacted in the fourth quarter of the year. Many of Inspectorate’s laboratories are now capable of full bio diesel testing. Inspectorate has established a lead role in the industry, winning contracts in Houston, Tampa, New Orleans, San Francisco and Seattle.

Inspectorate is well positioned to take advantage of additional outsourcing business, in particular at the Group’s Houston Technology Centre. It has also invested in a new laboratory in Singapore which has full bio diesel capabilities. Several restructuring projects were completed during the year as anticipated. These included the closure of laboratories in Manta (Ecuador), Caracas (Venezuela) and Natal (Brazil), the final removal of SAP from the IT system in the UK and the reorganisation of the Swiss co-ordination centre.

Environmental Services Group (“ESG”)

The business drivers within ESG remain encouraging. A strong market generated by investment in the UK’s transport infrastructure (both road and rail networks), housing programmes and the development of the Lower Lea Valley site for the 2012 Olympics has resulted in growing demand for ground investigation within the group’s Soil Mechanics business. TES Bretby has established a testing facility at Immingham to take advantage of increased coal imports. In addition, testing in connection with power generation from biomass and alternative fuels has commenced. ESG is also developing alliances with Inspectorate, in particular in the area of coal testing and expansion of its other services into the Middle East and India.

As planned, the management of ESG was restructured and the Global food testing division was closed during the second half.

Eclipse Scientific Group Ltd (“Eclipse”)

Since its acquisition in August 2006 Eclipse has performed as expected. In addition it has completed three small in-fill acquisitions, including a laboratory in Ireland, to increase its geographic coverage. The market remains strong in the UK with large food manufacturers looking to outsource more of their testing processes. In addition the outsourcing of pharmaceutical processes to overseas locations increases the requirement for external testing.

Mark Silver, CEO of Inspicio, said:

“We are very pleased with the progress we have made across the Group in 2006. All divisions are performing well and our restructuring initiatives are being delivered as expected. The Board is confident about the outlook for the business.”

Inspicio will announce its Preliminary results for the year ended 31 December 2006 on 23 March 2007.

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