

## **SITESERV PLC**

### **Acquisition of Easy Access**

**21 December 2006**

Siteserv plc (“Siteserv” or the “Company”) is pleased to announce the acquisition of formwork and scaffolding provider, Easy Access Limited (“Easy Access”). Easy Access, which was established in 1992, is involved in the sale and hire of formwork and scaffolding products to the Irish market. Easy Access operates from sites at Clondalkin, Dublin, Tuam, Galway and Glanmire, Cork (opened in October 2006).

The consideration for the acquisition comprises an initial payment of €20.0 million on completion, €17.0 million of which will be in cash with the remainder being satisfied through the issue of 5,454,545 Siteserv ordinary shares at €0.55 each (as described in the AIM/IEX Admission Document). Deferred consideration of €3.0 million will be payable in equal instalments of €1.5 million in cash on the first and second anniversary of completion. Additional amounts will be payable based on the financial performance and levels of growth in profitability of Easy Access over the next two financial years up to 30 April 2009. The maximum additional consideration payable under these arrangements has been capped at €3.0 million. Easy Access is being acquired on a debt-free/cash-free basis.

In the year ended 28 February 2006, Easy Access had turnover of €16.5 million and earnings before interest and tax of €4.3 million. Net assets at completion are expected to be approximately €8.2 million.

The acquisition will be funded through Siteserv’s existing resources and additional borrowings of approximately €15 million.

The Siteserv ordinary shares being issued as part of the consideration are subject to 12 month lock-up. Application will be made for the new ordinary shares to be admitted to trading on the IEX market of the Irish Stock Exchange and the AIM market of the London Stock Exchange.

Patrick Jordan (41), managing director of Easy Access, and his management team will remain with the business going forward. Patrick Jordan has also been appointed a director of Siteserv effective today.

Commenting on the acquisition, Brian Harvey, Chief Executive said: “We are delighted with the acquisition of Easy Access which is a market leader in the sale and hire of formwork in Ireland. The acquisition of Easy Access fits within the Siteserv strategy to develop into a broadly based site services group and facilitates the sale and hire of Siteserv products in Connaught and Munster, where Easy Access already has a presence.”

Save as disclosed below, there are no details specified by Schedule 2(g) (iii) to (viii) of the AIM Rules and the IEX Rules to be disclosed by Mr Jordan.

Patrick Jordan is Managing Director of Easy Access Limited which he founded in 1992. He has over 20 years experience in the hire and sale industry both in Ireland and the UK. Mr. Jordan’s current directorships comprise Easy Access Limited and Crossmolina Concrete Pumping Limited. His previous directorships comprise Chernock Limited.

Patrick Jordan’s shareholding in Siteserv comprises 5,454,545 ordinary shares representing 5.4% of the enlarged issued share capital post completion of the acquisition.

Patrick Jordan will continue to be employed by the Group as Managing Director of Easy Access Limited. He has entered into a three year service contract with the Group with a gross salary of

€200,000. The agreement contains restrictive covenants applicable for one year following termination. Mr. Jordan will also receive a directors fee of €25,000 per annum from the company.

For further information please contact:

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