

## **SITESERV PLC**

### **Acquisition of Holgate**

**30 November 2006**

Siteserv plc (“Siteserv” or the “Company”) is pleased to announce the acquisition of infrastructure operator Holgate Fencing (Ireland) Limited (“Holgate”). Holgate, which was established in 1993, is a leading supplier and installer of motorway/road crash barriers and environmental acoustic barriers to the Irish market. Holgate has a blue chip customer base comprising large civil engineering contractors, local authorities, railway operators and government departments.

The consideration for the acquisition comprises an initial payment of €13.25 million on completion, €11.75 million of which will be in cash with the remainder being satisfied through the issue of 2,727,273 Siteserv ordinary shares at €0.55 each. Additional amounts will be payable based on the financial performance and levels of growth in profitability of Holgate over the next two financial years up to 30 April 2008. The maximum additional consideration payable under these arrangements has been capped at €5.75 million.

The Siteserv ordinary shares being issued as part of the consideration are subject to an 8 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.

Damien Torsney, chairman of Holgate, JJ Doherty, managing director, and his management team will remain with the business going forward. 250,000 share options have been granted at €0.83 to JJ Doherty and another key executive in Holgate.

In the year ended 30 April 2006, Holgate had turnover of €12.2 million and earnings before interest and tax of €1.7 million. Net assets at 30 April 2006 were €2.3 million. The acquisition will be funded through Siteserv’s existing resources and additional borrowings of c €7 million.

Commenting on the acquisition, Brian Harvey, Chief Executive said: “We are delighted with the acquisition of Holgate which is a market leader in its industry. The acquisition of Holgate fits within the Siteserv strategy to develop into a broadly based site services group. The business is expected to benefit from continued growth in infrastructural investment in the Irish economy.”

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