

23 JULY 2009

Siteserv operating profit up 11%

Siteserv plc, the leading infrastructure and utilities support services group, today announced an 11% increase in operating profit to €20.8 million (2008:€18.7m) for the year ended 30 April 2009. This comes off a 71% increase in turnover to €228.6 million (2008: €133.3m) and reflects a very solid performance across the business in line with management expectations.

Siteserv operates through three divisions - Infrastructure & Utility Support Services, UK and Access - across 50 locations in the United Kingdom and Ireland, offering a diverse spread of support services to a wide range of industry sectors. Over the past three years the company has transformed the basis of its operation into new industry sectors with visible income streams up to 2014.

With the outlook for the short term extremely challenging, Siteserv will continue to focus on protecting their market leadership positions in the infrastructure & utility sectors in Ireland and developing long term revenue contracts throughout the Siteserv Group.

2009 Highlights

- Strong organic growth in Ireland with the Infrastructure & Utilities Support Services Division producing record operating profits of €18.8m on revenues of €106.4m.
- Successful integration of Deborah Services in the UK produced full year revenues of €104.9m, doubling the size of the Group.
- Despite the significant economic downturn, the Access Division remained profitable following swift realignment of the cost base.
- Group wide cost reduction programme delivered savings of €3.0m in the financial year to 30 April 2009. The annualised impact of these savings is €8.5m.
- UK Multi-Discipline operation delivered a solid performance with revenues of €67.3m.
- Cash flow generated from operations increased by 48% to €32.2m.
- Exceptional costs included the non cash write off of goodwill in the Irish Access Division (€38.0m), the cost of lowering fixed interest rates, partly offset by a gain on sterling borrowings.
- The Multi-Discipline business and Infrastructure & Utilities Division now have secured revenue of over 50% of the Group's budgeted revenue for 2010 and in excess of €200m up to 2014.

Commenting on the performance for the year, Siteserv Chief Executive, Brian Harvey said:

"The expansion of the group into the support of infrastructure and utilities has reduced our dependence on our original legacy access related activities from over 90% of income in 2007 to 7% at the end of this financial year. With that wider base the Group made significant progress in 2009 despite the very difficult economic climate and intense competitive pressures. The results reflect the full year contributions of the three acquisitions made in the previous financial year.

Our Irish Infrastructure & Utilities Services Division had a record year, well ahead of expectation, reporting revenue of €106.4m. The UK Division reported revenue of €104.9m while the Irish Access Division also remained profitable, following swift corrective action to realign the cost base and integrate all 3 businesses into a single operating unit.

Siteserv's recent diversification by strategic acquisition and the ensuing organic growth in the Infrastructure & Utilities Division in Ireland and the Multi-Discipline sector in the UK, have provided the Group with a diverse range of services and long term contractual revenue streams that have played a key role in offsetting the impact of economic volatility on the Group's performance".

The Preliminary results announcement is available on the Company website, www.siteserv.ie

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