

Siteserv plc
Interim Results for the six months ended 31 October 2007

Siteserv plc (“Siteserv”, the “Group” or the “Company”), a leading provider of products and services to the construction and events sector, today announces its interim results for the six months ended 31 October 2007. These results include the performance of Rent-a-Fence Limited (“Rent-a-Fence”), Donohue Scaffolding Limited (“Donohue Scaffolding”), Holgate Fencing (Ireland) Limited (“Holgate”) and Easy Access Limited (“Easy Access”) for the six month period together with the results of Sierra Communications Limited (“Sierra”) from 16 October 2007, the date of acquisition. These results do not include any contribution from the Roankabin Holdings Limited (“Roankabin”) business acquired by the group on the 26 November 2007.

Highlights

Financial Highlights

- Group revenues increased from €16.3 million to €35.5 million representing an increase of €19.2 million (118%) over the same period for the prior year.
- Operating profit increased from €3.2 million to €6.3 million equating to a 97 % uplift on the same period in the prior year.
- Reported adjusted diluted earnings per share for the six months ended 31 October 2007 amounted to 4.1 cents per share (2006 - 3.0 cents per share) representing an increase of 37%.

Acquisitions

- Siteserv completed the acquisition of Sierra, a leading utilities services provider on 16 October 2007. Sierra had audited revenues of €52.3 million and earnings before interest and tax of €7.0 million in the year ended 30 June 2007. Sierra is a leading provider of services to the civil engineering, power and telecommunications sectors in Ireland.
- Siteserv completed the acquisition of Roankabin subsequent to the period under review. Roankabin had audited revenues of €13.2 million and earnings before interest and tax of €0.9 million in the year ended 31 December 2006. Roankabin is a leading provider of modular accommodation on a sale and hire basis to the Education, Healthcare and Pharmaceutical sectors in Ireland.

Chief Executive’s Review

I am pleased to report the trading performance for the six months ended 31 October 2007 which represents a significant uplift on the performance for the comparable period.

Results

Results for the half year reflect the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union. Financial highlights for the unaudited six months ended 31 October 2007 are as follows:

Six months ended 31 October	2007	2006
	Unaudited	Unaudited
	€000's	Restated
		€000's
Revenue	35,470	16,283
Gross Profit	12,742	6,100
Operating Profit	6,290	3,183
Profit Before Tax	4,788	2,467
Diluted Earnings per share	4.0	2.9
Adjusted Diluted Earnings per share*	4.1	3.0

* Adjusted Diluted Earnings per share is based on profit attributable to ordinary shareholders adjusted for notional interest charged to the Profit & Loss account on deferred consideration payments

Revenue for the period of €35.5 million benefited from the consolidation of the results of Sierra since its acquisition which contributed €2.1 million to total revenue. Excluding Sierra revenues increased by €17.1 million, an increase of 105% on the comparable period in the prior year

Operating Profit of €6.3 million represents an increase of €3.1 million on the comparable period in the prior year with €0.38 million arising on the consolidation of the results of Sierra from 16 October 2007.

On a divisional basis the Access Division comprising Rent-a-Fence, Donohue and Easy Access increased revenues from €16.3 million in the comparable period to €26.5 million in the six months to 31 October 2007 representing a 61% increase. Operating profits in the Access Division increased from €3.3 million to €5.6 million over the same periods, an increase of 70%.

The Infrastructure & Utilities Division formed on the acquisition of Holgate in 2006 and comprising the activities of Holgate and Sierra reported revenues of €8.9 million for the six months ended 31 October 2007 and operating profits of €1.3 million. There was no activity in this division in the comparable period.

Acquisitions

The Group successfully completed two acquisitions since the financial year end, in line with its strategic plan of diversification into the Irish infrastructure sector.

In October 2007 the Group completed the acquisition of Sierra. Sierra is one of the leading utilities services providers in Ireland.

In November 2007 the Group acquired Roankabin, a leading provider of modular accommodation to the Education, Healthcare and Pharmaceutical sectors in the Irish market.

The Board continues to integrate the current and newly acquired companies with a view to leveraging the combined resources at its disposal. Significant progress has been made to date and the Board is optimistic that the enlarged Group will further strengthen Siteserv's presence in the market. The Group remains committed to building a business providing a range of integrated products and services to the construction and events sectors through a combination of strong organic growth and

acquisitions. Through its acquisition strategy the Group has significantly increased its presence in the commercial, infrastructural and utility segments of the construction sector.

Board Appointments

I am pleased to report that Colm Nolan has agreed to join the Board in December 2007 as Chief Financial Officer. Colm joins from Independent News and Media Ireland where he held the position of Chief Financial Officer.

Outlook

The Group is confident of achieving continued levels of growth as it integrates recent acquisitions and benefits from the consolidation of their results on a full year basis. The Group's acquisition strategy has been to focus on acquiring businesses servicing the commercial, infrastructural and utility sectors and through the successful implementation of this strategy the Group has further reduced the level of operating profit derived from the Irish residential sector to less than 30% of overall Group operating profit.

The Group will continue to seek new acquisition opportunities in Ireland and the UK in line with its focussed acquisition strategy.

Brian Harvey
Chief Executive
6 December 2007

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**Consolidated Income Statement (*unaudited*)
for the six months ended 31 October 2007**

	2007	2006 (Restated)
	€'000	€'000
Revenue	35,470	16,283
Cost of sales	(22,728)	(10,183)
Gross Profit	12,742	6,100
Administration expenses	(6,452)	(2,917)
Operating profit	6,290	3,183
Interest income	33	-
Interest expense	(1,535)	(717)
Profit before taxation	4,788	2,466
Taxation	(650)	(325)
Profit after taxation retained for the period	4,138	2,141
Balance at beginning of period	4,749	223
Balance at end of period	8,887	2,364
Basic earnings per share (cents)	4.1	2.9
Diluted earnings per share (cents)	4.0	2.9
Adjusted basic earnings per share (cents)	4.2	3.0
Adjusted diluted earnings per share (cents)	4.1	3.0

Results for the half-year ended 31 October 2006 have been restated to reflect the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union.

**Consolidated Balance Sheet
as at 31 October 2007**

	31 October 2007	31 October 2006 (Restated)	30 April 2007
	(Unaudited)	(Unaudited)	(Audited)
	€'000	€'000	€'000
Fixed assets			
Property, plant and equipment	5,360	1,186	2,718
Goodwill	99,290	19,315	53,629
	104,650	20,501	56,347
Current assets			
Inventories	18,912	7,724	16,274
Trade and other receivables	30,703	13,907	20,865
Current tax receivable	-	-	84
Deferred tax	304	-	-
Cash and cash equivalents	7,856	1,310	-
Derivatives and other financial instruments	2,753	103	536
	60,528	23,044	37,759
Total assets	165,178	43,545	94,106
Capital and reserves			
Equity share capital	174	-	161
Share premium account	22,673	1,188	18,242
Capital redemption reserve	-	-	-
Share based payment reserve	345	-	160
Retained earnings	8,887	2,364	4,749
Equity shareholders' funds	32,079	3,552	23,312
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowing	82,964	15,668	28,484
Deferred Consideration	6,821	4,791	9,099
Total non-current liabilities	89,785	20,459	37,583

Current liabilities

Trade and other payables	20,718	7,838	13,982
Interest-bearing loans and borrowings	11,874	9,680	15,672
Current tax liabilities	998	415	-
Deferred consideration	7,000	1,500	3,000
Derivatives and other financial instruments	2,724	101	557
Total current liabilities	43,314	19,534	33,211
Total liabilities	133,099	39,993	70,794
Total equity and liabilities	165,178	43,545	94,106

The financial position as at 31 October 2006 has been restated to reflect the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union.

Consolidated Cash Flow Statement (unaudited)
for the six months ended 31 October 2007

	Six months ended 31 October 2007	Six months ended 31 October 2006 (Restated)
	€'000	€'000
Cash flow from operating activities		
Profit before tax	4,788	2,467
Depreciation of property, plant and equipment	730	31
Share based payment cost	185	-
Interest received	(33)	-
Interest expense	1,535	717
Operating cash flow before movement in working capital	7,205	3,215
Movement in inventories	2,853	(675)
Movement in receivables	(3,626)	1,228
Movement in payables	(634)	276
Cash generated from operations	5,798	4,044
Income taxes received/(paid)	128	(55)
Net cash from operating activities	5,926	3,989
Investing activities		
Interest received	33	-
Interest paid	(1,315)	(573)
Purchases of property, plant and equipment	(630)	-
Proceeds from sale of equipment	-	167
Net cash used in investing activities	(1,912)	(406)
Acquisitions		
Acquisition of subsidiaries	(43,763)	(24,224)
Deferred consideration payments	(1,500)	-
Net cash used in acquisition activities	(45,263)	(24,224)
Financing activities		
Finance lease payments	(354)	(968)
Bank loan advances	91,600	25,656
Bank loan repayments	(42,141)	(2,821)
Net cash from / (used in) financing activities	49,105	21,867
Net increase in cash and cash equivalents	7,856	1,226
Cash and cash equivalents at beginning of period	-	84
Cash and cash equivalents at end of period	7,856	1,310

The cash flow for the half year 31 October 2006 has been restated to reflect the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union.

Notes to the Interim Financial Statements

1. Accounting policies

The financial information included in this document has been prepared on a consistent basis and using the same accounting policies as those used in the preparation of the audited financial statements.

The financial information has been prepared under International Financial Reporting Standards (IFRS). Prior year numbers have been restated where necessary for comparative purposes.

2. Analysis of continuing operations (*unaudited*) for the six months ended 31 October

	2007			2006
	Existing	Acquisitions	Total	Total
	€'000	€'000	€'000	€'000
Revenue	33,328	2,142	35,470	16,283
Operating profit	5,913	377	6,290	3,183

All revenue is earned in the Republic of Ireland.

Segmental review

	2007			2007
	Infrastructure & Utilities Division	Access Division	Head Office	Total
	€'000	€'000	€'000	€'000
Revenue	8,935	26,535	-	35,470
Operating profit/(loss)	1,313	5,569	(592)	6,290

	2006			2006
	Infrastructure & Utilities Division	Access Division	Head Office	Total
	€'000	€'000	€'000	€'000
Revenue	-	16,283	-	16,283
Operating profit/(loss)	-	3,302	(119)	3,183

**3. Earnings per share
for the six months ended 31 October 2007**

	<u>2007</u>	<u>2006</u>
Profit attributable to ordinary shareholders (€'000)	4,138	2,141
Notional interest on deferred consideration	85	84
Profit excluding notional interest on deferred consideration	<u>4,223</u>	<u>2,225</u>
Weighted average number of shares in issue during the period	101,492,759	73,671,875
Dilutive effect of share options	1,883,297	-
Weighted average number of shares used for calculation of diluted earnings per share	<u>103,376,056</u>	<u>73,671,875</u>
Basic earnings per ordinary share (cents)	4.1 c	2.9 c
Diluted earnings per ordinary share (cents)	4.0 c	2.9 c
Adjusted basic earnings per ordinary share (cents)	4.2 c	3.0 c
Adjusted diluted earnings per ordinary share (cents)	4.1 c	3.0 c

Basic earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders by the diluted weighed average of ordinary shares.

Adjusted basic earnings per share is calculated by dividing the adjusted profit after tax attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Adjusted diluted earnings per share is calculated by dividing the adjusted profit after tax attributable to ordinary shareholders by the diluted weighed average of ordinary shares.

4. Statement of changes in equity for the six months ended 31 October 2007

	<u>2007</u>	<u>2006</u>
	€'000	€'000
At beginning of period	4,749	223
Total recognised income and expenses for the period	4,138	2,141
At end of period	<u>8,887</u>	<u>2,364</u>

5. **Subsequent Events**

The following events have taken place subsequent to the balance sheet date:

- In November 2007 the Company completed the acquisition of Roankabin, a leading provider of modular accommodation to the Education, Healthcare and Pharmaceutical sectors in Ireland.