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EMPRESARIA GROUP PLC PRESS RELEASE

Interim Results for the six months ended 30 June 2009

Revenue down 8%, Net Fee Income down 25%, break even at operating profit level

Performance in line with expectations, signs of stabilisation in certain markets, with evidence of improving market conditions in Germany

Crawley, UK: 10 September 2009:- Empresaria Group plc, the AIM-quoted international specialist staffing company, today announced revenues of £92.5 million and gross profit of £18.9 million in the six months ended 30 June 2009. The Group posted an adjusted loss before tax of £0.5m (£1.8m profit in 2008) although it broke even on an adjusted basis at operating profit level.

Chief Executive Miles Hunt said:

“Empresaria’s strategy is to develop a multi-disciplined international specialist staffing group, balanced in terms of sector, geographic and operational coverage, as well as organic and acquisitive growth. Since 2004 we have established operations either through start up or investment in an existing business in 20 countries. The Group now generates over 60% of its net fee income from markets outside the UK.

This development and diversification strategy is still at an early stage of implementation. We are seeing significant growth being generated from a number of companies, particularly in the Asia region. Although we benefit from this portfolio effect and the increased contribution from these growing businesses, they are not yet of a scale to offset completely the economic decline in the more developed countries. Over time, as our business streams become less dependent on individual markets and sectors, we expect to experience increasing benefit from this risk reduction strategy. Our major priority is the completion of this world-wide footprint in order to take advantage of the improving recruitment market in future years.

The efforts to insulate the Group from market volatility have had a significant positive impact but insufficient to withstand the full effects of a synchronised global downturn.

The decline in demand experienced in most markets during the first quarter of the year has, in large part, moved forward to a period of relative market constancy with some signs of market improvement in specific countries. Although the global economic backdrop is still a cause for concern and could lead to renewed dips in demand, these early signs of increased stability are encouraging. In the longer term the rebalancing of the supply and demand equation for jobs and candidates augurs well for the long term growth prospects for both the staffing industry and for our company.

The Board is confident as to the strategy and prospects for the Group. Empresaria has an experienced operational management team, motivated and entrepreneurial owner-managers and opportunities for rapid growth in developing staffing markets. The uncertainty as to the economic outlook necessitates caution when considering the prospects for the full year, although recent tentative signs of recovery in certain markets are cause for optimism.”

Financial Headlines

	6 months to 30 June 2009	6 months to 30 June 2008	Percentage change
Revenue	£92.5m	£100.6m	-8%
Gross profit	£18.9m	£25.3m	-25%
Operating profit *	£- m	£2.3m	
(Loss)/profit before tax *	£(0.5)m	£1.8m	
Diluted (loss)/earnings per share *	(0.6)p	2.5p	
(Loss)/profit before tax	£(2.2)m	£1.3m	
Diluted (loss)/earnings per share	(4.6)p	1.0p	

* adjusted for intangible amortisation and exceptional items.

- Ends -

Notes for editors:

- Empresaria Group plc (AIM: EMR; sector: Support Services, staffing) operates in 20 countries with over 100 offices and approximately 1,000 internal staff.
- Empresaria Group plc applies a management equity philosophy and business model with each group company management team holding significant equity in their own business.

Enquiries;

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Nominated Advisor - Nicholas How

Full results announcement attached. A presentation of these results will be made to analysts and investors at 9.00am on 10 September 2009, and a copy of this will be available later that morning on the Empresaria Group plc website: www.empresaria.com

Chief Executive's Statement

Results

In the six months to 30 June 2009, revenues decreased by 8% to £92.5m and net fee income (gross profit) by 25% to £18.9m. These results are in line with management expectations.

At adjusted operating profit level, before exceptional items and intangible amortisation, the Group achieved break even in the period (profit of £2.3m in 2008). At adjusted profit before tax level the Group produced a loss of £0.5m against a prior period profit of £1.8m. One off restructuring and branch closure expenditure led to an exceptional charge in the period of £1.5m of which £0.7m was a cash charge and £0.6m related to asset impairment.

Dividend

In line with previous years, the Board is not recommending the payment of an interim dividend for the six months ended 30 June 2009 (2008: nil).

Strategy

Empresaria's strategy is to develop a multi-disciplined international specialist staffing group, balanced in terms of sector, geographic and operational coverage, as well as organic and acquisitive growth. We embarked on our international development programme in late 2004 both to gain access to high growth economies and staffing markets and to diversify risk across different sectors and economies. Since then we have made good progress, establishing operations either through start up or investment in an existing business in 20 countries. The Group now generates over 60% of its net fee income from markets outside the UK.

In addition, we are now benefiting from our focus on developing temporary staffing operations in recent years. Net fee income from temporary staffing operations has increased from around 50% in 2004 to 79% for the six months to June (74% for the same period in 2008). Temporary staffing revenues are more stable than permanent recruitment and we expect demand for temps to be the first to pick up as market conditions improve.

This development and diversification strategy is still at an early stage of implementation. We are seeing significant growth being generated from a number of companies, particularly in the Asia region. Although we benefit from this portfolio effect and the increased contribution from these growing businesses, they are not yet of a scale to offset completely the economic decline in the more developed countries. Over time, as our business streams become less dependent on individual markets and sectors, we expect to experience increasing benefit from this risk reduction strategy. Our major priority is the completion of this world-wide footprint in order to take advantage of the improving recruitment market in future years.

Market Overview

The trading environment since September last year has been challenging, requiring significant action, particularly in managing the cost base. We consistently review our portfolio of companies as to their future long term contribution, performance and their sector viability as well as to market trends. Actions taken in the first six months of the year as a result of this review led to an exceptional charge of £1.5m. The full impact of these cost savings took some months to take effect, primarily because of the high

employment termination costs in Continental Europe. We are now gaining the full benefit of savings made with direct costs and overheads running at 79% of 2008 levels on a like for like basis, despite significant investment in our growing businesses.

The trading environment remains challenging in most of our markets. Conditions do, however, appear to have stabilised and in some countries, Germany in particular, we have started to see tentative signs of recovery with temp numbers growing in recent months.

Assuming a continuation of the current steady state market conditions, we do not expect to have to make further material reductions to the cost base and therefore do not anticipate incurring significant additional exceptional cost charges in the second half of the year related to reorganisation or restructuring costs. Management focus will instead be on continuing to strengthen existing businesses and Group infrastructure as well as assessing opportunities to accelerate the return to growth.

Operations

UK

UK revenue declined 7% to £37.1m in the six months ended 30 June 2009 (2008: £39.9m). Stripping out disposals over the last 12 months, principally the exit from the UK public sector, the underlying revenue reduction was 3%. Net fee income declined by 34% to £7.1m (31% underlying decline). The disparity between revenue and net fee income declines can be explained by the change in business mix. In 2008 the UK region had the highest proportion of permanent recruitment margin in the group (46% of overall regional net fee income). Permanent sales in the UK are 53% down on the same period in 2008. At the same time, temporary revenues increased by 5% on 2008.

Continental Europe

Revenue in Continental Europe decreased in the period by 14% to £37.9m (2008: £44.0m). Net fee income was 26% lower at £7.9m. On a constant currency basis and adjusting for changes to the business portfolio, the underlying change in revenue and net fee income was 27% and 39% respectively. Gross margin declined by a greater percentage than revenue due to the cost of idle time at Headway, Germany and EAR, Netherlands, following the extended factory shutdowns in the first quarter of 2009. We have responded quickly to the changing market conditions and as a result of actions taken in 2008 and in the early part of this year, overheads are 29% lower than the first half of 2008. Idle time issues arising in the period have now been resolved.

Headway, the largest business in the region, experienced a challenging first quarter with some exposure to the German manufacturing sector. Signs of stability have emerged since early April and the business is now experiencing a steady increase in temporary workers.

Rest of World

This region, which includes Asia Pacific and South America, increased revenue by 5% to £17.5m. Net fee income increased by 2% to £3.9m in the first half. On a constant currency basis and adjusting for changes to the business portfolio, the underlying change in revenue was a decline of 3% and net fee income was flat.

Chile, Japan and Indonesia comprise approximately 70% of the net fee income from this region. In Japan, our largest individual country contributor where we have some exposure to the financial services and retail markets, net fee income was 25% lower than previous year. The decline in net fee income in Japan was offset by increased contribution from both South East Asia and in addition our Indian operations which continue to benefit from increased demand for outsourced recruitment and HR services. Net fee income in Indonesia was 36% higher than 2008 with strong growth at our training business Learning Resources. Net fee income in India increased by 7% in the period. Chile continues to perform in line with expectations although at lower levels than 2008 as it adapts to changing labour regulations.

Financial Review

In line with management's expectations, net borrowings increased by £2.2m to £11.3m in the first half of 2009. Net cash from operating activities was £1.6m lower than last year as the decrease in operating profit was only partly offset by a £2.0m reduction in working capital cash flow. Payments for corporation tax were £0.4m higher than 2008 and included £0.6m which relate to fiscal years 2006 and 2007. Cash flows not expected to recur in the second half include investments of £0.9m (including £0.7m of debt acquired on conversion of an associate to a subsidiary) and £0.7m of restructuring costs.

Certain annual payments typically fall due for payment in the first half and with a continued focus on debtor collection and limited investment activity, net borrowings are expected to reduce in the second half. The Group remains comfortable with its liquidity position.

The Group raised £2.7m net of expenses in May 2009 from a share placing to strengthen its balance sheet and to ensure that the Group can capitalise on its medium term opportunities within emerging markets with high growth potential. Examples of the initiatives that the Group will be able to support following the placing are continued expansion at IMS, India and a potential logistics joint venture between our UK and German businesses. In addition, the Group will complete its roll-out of a financial reporting system during the second half and has approved a limited investment in digital technology over the next year.

Prospects

The efforts to insulate the Group from market volatility have had a significant positive impact but insufficient to withstand the full effects of a synchronised global downturn.

The decline in demand experienced in most markets during the first quarter of the year has, in large part, moved forward to a period of relative market constancy with some signs of market improvement in specific countries. Although the global economic backdrop is still a cause for concern and could lead to renewed dips in demand, these early signs of increased stability are encouraging. In the longer term the rebalancing of the supply and demand equation for jobs and candidates augurs well for the long term growth prospects for both the staffing industry and for our company.

The Board is confident as to the strategy and prospects for the Group. Empresaria has an experienced operational management team, motivated and entrepreneurial owner-managers and opportunities for rapid growth in developing staffing markets. The uncertainty as to the economic outlook necessitates caution when considering the prospects for the full year, although recent tentative signs of recovery in certain markets are cause for optimism.

Miles Hunt

Chief Executive

10 September 2009

Consolidated interim income statement

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	£ m	£ m	£ m
Revenue	92.5	100.6	207.7
Cost of sales	(73.6)	(75.3)	(156.2)
	<hr/>	<hr/>	<hr/>
Gross profit	18.9	25.3	51.5
Administrative costs	(18.9)	(23.0)	(44.0)
	<hr/>	<hr/>	<hr/>
Operating profit before exceptional items and intangible amortisation	-	2.3	7.5
Exceptional items	(1.5)	(0.4)	(4.8)
Intangible amortisation	(0.2)	(0.1)	(0.3)
	<hr/>	<hr/>	<hr/>
Operating (loss)/profit	(1.7)	1.8	2.4
Finance income	0.1	0.2	0.3
Finance costs	(0.6)	(0.7)	(1.3)
Share of operating result from associates	-	-	(0.1)
	<hr/>	<hr/>	<hr/>
(Loss)/profit before tax	(2.2)	1.3	1.3
Income tax	0.3	(0.5)	(1.8)
	<hr/>	<hr/>	<hr/>
(Loss)/profit for the period	(1.9)	0.8	(0.5)
	<hr/>	<hr/>	<hr/>
Attributable to:			
Equity holders of the parent	(1.7)	0.4	(1.6)
Minority interest	(0.2)	0.4	1.1
	<hr/>	<hr/>	<hr/>
	(1.9)	0.8	(0.5)
	<hr/>	<hr/>	<hr/>
(Loss)/earnings per share :			
Basic and diluted (pence)	(4.6)	1.0	(4.8)
Before exceptional items and intangible amortisation:			
Basic (pence)	(0.6)	2.6	8.6
Diluted (pence)	(0.6)	2.5	8.6

All results for the Group are derived from continuing operations.

Consolidated interim balance sheet

	30 June 2009	30 June 2008	31 December 2008
	£ m	£ m	£ m
ASSETS			
Non-current assets			
Property, plant and equipment	2.0	1.9	2.3
Goodwill & other intangible assets	31.9	26.3	33.8
Interests in associates	0.1	1.2	0.1
Deferred tax assets	0.8	1.1	0.4
	<hr/> 34.8	<hr/> 30.5	<hr/> 36.6
Current assets			
Trade and other receivables	29.0	39.3	33.5
Cash and cash equivalents	3.7	3.7	5.7
	<hr/> 32.7	<hr/> 43.0	<hr/> 39.2
Total assets	<hr/> 67.5	<hr/> 73.5	<hr/> 75.8
LIABILITIES			
Current liabilities			
Trade and other payables	20.9	29.1	25.6
Borrowings	6.3	8.7	5.4
Corporation tax	1.7	2.5	2.6
	<hr/> 28.9	<hr/> 40.3	<hr/> 33.6
Non-current liabilities			
Borrowings	8.7	2.0	9.4
Deferred tax liabilities	0.6	0.9	0.6
	<hr/> 9.3	<hr/> 2.9	<hr/> 10.0
Total non-current liabilities	<hr/> 9.3	<hr/> 2.9	<hr/> 10.0
Total liabilities	<hr/> 38.2	<hr/> 43.2	<hr/> 43.6
Net assets	<hr/> 29.3	<hr/> 30.3	<hr/> 32.2
Equity attributable to equity holders of			
Share capital	2.2	1.7	1.7
Share premium account	19.4	16.7	17.0
Other reserves	3.5	3.5	7.2
Profit and loss account	1.7	5.6	3.4
	<hr/> 26.8	<hr/> 27.5	<hr/> 29.3
Minority interests	2.5	2.8	2.9
Total equity	<hr/> 29.3	<hr/> 30.3	<hr/> 32.2

Consolidated interim statement of recognised income and expense

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	£ m	£ m	£ m
Valuation (losses)/gains taken to equity	-	(0.1)	0.1
Exchange differences on translation of foreign operations	(3.7)	0.7	4.5
Net (loss)/ income recognised directly in equity	(3.7)	0.6	4.6
(Loss)/profit for the period	(1.9)	0.8	(0.5)
Total recognised income and expense for the period	(5.6)	1.4	4.1
Attributed to:			
Equity holders of the parent	(5.4)	1.0	3.0
Minority interest	(0.2)	0.4	1.1
	(5.6)	1.4	4.1

Consolidated interim cash flow statement

	6 months to 30 June 2009 £ m	6 months to 30 June 2008 £ m	Year to 31 December 2008 £ m
Operating activities			
(Loss)/profit for the period	(1.9)	0.8	(0.5)
Adjustments for:			
Depreciation	0.5	0.5	0.8
Intangible amortisation	0.2	0.1	0.3
Tax (credit)/charge	(0.3)	0.5	1.8
Share of losses in associates	-	-	0.1
Finance costs	0.5	0.5	1.0
Share based payments	-	0.2	-
Exceptional items charged	1.5	0.4	4.8
Cash paid for exceptional items	(0.7)	-	(1.3)
	<hr/>	<hr/>	<hr/>
Operating cash flow before movement in working capital	(0.2)	3.0	7.0
Decrease/(increase) in trade receivables	3.2	(4.2)	1.1
(Increase)/decrease in trade & other payables	(3.5)	1.9	(4.3)
	<hr/>	<hr/>	<hr/>
Cash generated from operations	(0.5)	0.7	3.8
Income taxes paid	(0.9)	(0.5)	(1.8)
	<hr/>	<hr/>	<hr/>
Net cash (used in)/from operating activities	(1.4)	0.2	2.0
Investing activities			
Acquisition of subsidiaries net of cash acquired	-	(0.3)	(1.5)
Further investments in existing subsidiaries	(0.2)	(0.2)	(2.3)
Forward contract settlement	-	-	(2.0)
Investment in associates/loans to associates	-	(0.1)	(0.8)
Purchase of property, plant and equipment	(0.3)	(0.4)	(0.5)
Finance income	0.1	0.2	0.3
	<hr/>	<hr/>	<hr/>
Net cash used in investing activities	(0.4)	(0.8)	(6.8)
Financing activities			
Issue of shares	2.7	0.1	-
Proceed from bank loans	0.1	2.6	6.0
Payment of loan	(0.2)	(0.2)	(0.3)
(Decrease)/increase in invoice financing facilities	(1.3)	(1.2)	1.9
Interest paid	(0.6)	(0.7)	(1.3)
Dividends paid	-	-	(0.2)
Dividends paid to minority shareholders in subsidiary undertakings	(0.3)	(0.6)	(0.8)
	<hr/>	<hr/>	<hr/>
Net cash from financing activities	0.4	-	5.3
Net (decrease)/increase in cash and cash equivalents	(1.4)	(0.6)	0.5
Foreign exchange on cash and cash equivalents	(0.6)	0.2	1.1
Cash and cash equivalents at beginning of period	5.7	4.1	4.1
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of period	3.7	3.7	5.7

Notes to the consolidated interim financial statements

1 General information

Empresaria Group plc is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Empresaria Group plc's registered office is Peveril Court, 6-8 London Road, Crawley, West Sussex RH10 8JE. Its shares are listed on AIM, a market of London Stock Exchange plc.

These condensed interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2008. The comparative figures for the financial year ended 31 December 2008 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985. These interim financial statements were approved for issue by the Board of Directors on 9 September 2009.

2 Accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of income, expense, assets and liabilities. The significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 December 2008.

3 Segment analysis

The analysis of the Group's business by geographical origin is set out below:

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	£m	£m	£m
Revenue			
UK	37.1	39.9	83.6
Continental Europe	37.9	44.0	92.1
Rest of World	17.5	16.7	32.0
	<u>92.5</u>	<u>100.6</u>	<u>207.7</u>
 Gross profit			
UK	7.1	10.8	20.9
Continental Europe	7.9	10.7	22.9
Rest of World	3.9	3.8	7.7
	<u>18.9</u>	<u>25.3</u>	<u>51.5</u>

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	£m	£m	£m
Adjusted operating profit (before exceptional items and intangible amortisation)			
UK	0.5	1.4	3.8
Continental Europe	(0.4)	0.6	3.0
Rest of World	(0.1)	0.3	0.7
	<u>-</u>	<u>2.3</u>	<u>7.5</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
Operating profit			
UK	-	1.0	2.2
Continental Europe	(1.3)	0.5	0.4
Rest of World	(0.4)	0.3	(0.2)
	<u>(1.7)</u>	<u>1.8</u>	<u>2.4</u>
	<u>-</u>	<u>-</u>	<u>-</u>

4 Exceptional items

Exceptional items are those which, in management's judgement, need to be disclosed separately by virtue of their size or incidence in order for the reader to obtain a proper understanding of the financial information.

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	£m	£m	£m
UK			
Restructuring costs	0.4	-	0.5
Goodwill impairments and business disposals	0.1	0.4	1.0
Aborted acquisition costs	-	-	0.4
	<u>0.5</u>	<u>0.4</u>	<u>1.9</u>
Continental Europe			
Restructuring costs	0.5	-	0.5
Goodwill impairments and business disposals	0.3	-	1.4
	<u>0.8</u>	<u>-</u>	<u>1.9</u>
Rest of the World			
Goodwill impairments and business disposals	0.2	-	0.4
Impact of significant legislative changes in Chile	-	-	0.6
	<u>0.2</u>	<u>-</u>	<u>1.0</u>
	<u>1.5</u>	<u>0.4</u>	<u>4.8</u>
	<u>-</u>	<u>-</u>	<u>-</u>

5 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the average number of shares in issue during the year. Based on current trading conditions, the Directors are of the opinion that there would be no dilution to the earnings per share figure resulting from subsidiary minority shareholders trading up. A reconciliation of the earnings and weighted average number of shares used in the calculations are set out below.

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	£m	£m	£m
(Loss)/earnings for the purposes of basic earnings per share	(1.7)	0.4	(1.6)
Adjustments:			
Exceptional items and intangible amortisation	1.7	0.5	5.1
Tax on exceptional items and intangible amortisation	(0.1)	-	(0.3)
Minority interest in intangible amortisation and exceptional items	(0.1)		(0.3)
Adjusted earnings	(0.2)	0.9	2.9

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
Weighted average number of shares – basic (millions)	36.6	33.4	33.6
Effect of dilutive share schemes (millions)	-	0.9	-
Weighted average number of shares – diluted (millions)	36.6	34.3	33.6

Earnings per share:

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	pence	pence	pence
Basic and diluted	(4.6)	1.0	(4.8)
Adjusted			
Basic	(0.6)	2.6	8.6
Diluted	(0.6)	2.5	8.6

6 Movement in net borrowings

	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
	£m	£m	£m
Change in net borrowings resulting from cash flows			
(Decrease)/increase in cash and cash equivalents	(1.4)	(0.6)	0.5
Decrease/ (increase) in loans	0.1	(2.4)	(5.7)
On acquisition of business	(0.7)	-	(0.2)
Currency translation differences	(0.2)	0.2	0.5
Increase in net borrowings	(2.2)	(2.8)	(4.9)
Net borrowings at beginning of period	(9.1)	(4.2)	(4.2)
Net borrowings at end of period	(11.3)	(7.0)	(9.1)

Going concern

The Group's activities are funded by a combination of long term equity capital, term loans, a revolving credit facility, short term invoice discounting and bank overdraft facilities. The day to day operations are funded by cash generated from trading and invoice discounting facilities. The Board has reviewed the Group's profit and cash flow projections and applied sensitivities to the underlying assumptions. These projections suggest that the Group will meet its obligations as they fall due with the use of existing facilities.

The majority of the Group's overdraft facilities fall due for renewal at the end of September each year and, based on informal discussions the Board has had with its lenders, has no reason to believe that these facilities will not continue to be available to the Group for the foreseeable future.

7 Share Capital

On 18 May 2009 the Group issued 10,000,000 ordinary shares at a price of 28 pence by way of a share placing and raised net funds of £2.7m after expenses.