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EMPRESARIA GROUP PLC PRESS RELEASE

Interim Results for the six months ended 30 June 2008

Revenue up 81%, net fee income increased by 69%

Significant growth in more resilient temporary business and overseas operations

Crawley, UK: 9 September 2008:- Empresaria Group plc, the AIM-quoted international specialist staffing company, today announced revenues of £100.6 million and gross profit of £25.3 million in the six months ended 30 June 2008. Adjusted profit before tax increased by 50% to £1.8 million and diluted earnings per share on the same basis was 19% higher. The Group also said it has continued to make significant progress in diversifying its operations internationally.

New entry into the Finnish and Estonian markets underpinned Empresaria's strategy for growth across diverse geographical and specialist sectors, as did further investments in China, Singapore and the UK.

The Group also announced that 74% of its net fee income for the same period was generated by its temporary and contract operations, which offer greater resilience during economically challenging markets, compared with 62% for the same period in 2007.

The contribution from the Group's international businesses also grew significantly with overseas net fee income providing 57% of the net fee income, up from 33% in 2007.

Chief Executive Miles Hunt said: "We are pleased to report further progress in the Group's performance with a 69% increase in net fee income and a 50% increase in adjusted profit before tax. The Group has continued to make excellent progress in the development of a broadly based multi-disciplined international specialist staffing company with further investments in China, Singapore, Finland, Estonia and the UK in the period. The expectation of more challenging economic and market conditions highlights the strength of our core strategy, implemented over many years, of investment diversification and focus on developing temporary staffing revenues. Whilst the Board remains cautiously optimistic as to the outlook for the current year, Empresaria is well positioned to meet potential market challenges over the coming months."

Operating Headlines

- Organic growth in the UK, with Property and Construction, Specialist Brands and Financial Services sectors performing particularly well.
- Overseas contribution continued to rise steadily to 57% of the Group's net fee income (2007: 33%)
- Temporary business generated 74% of net fee income (2007: 62%)
- Entry into Finland and Estonia markets with investment in Mediradix, a provider of temporary medical staff
- Further investment in China and Singapore, with the acquisition of a 60% stake in engineering and technical staffing specialist Shanghai Intelligence

Financial Headlines

	2008	2007	
Revenue	£100.6m	£55.7m	+ 81 %
Gross Profit	£25.3m	£15.0m	+ 69 %
Operating profit *	£2.3m	£1.6m	+ 44 %
Profit before tax *	£1.8m	£1.2m	+ 50 %
Diluted earnings per share *	2.5p	2.1p	+19 %

* adjusted for intangible amortisation and exceptional items.

- Ends -

Notes for editors:

- Empresaria Group plc (AIM: EMR; sector: Support Services, staffing) operates in 22 countries with over 150 offices and over 1,100 internal staff.
- It applies a management equity philosophy and business model with each group company management team holding significant equity in their own business.
- Empresaria was named International Business of the Year at the 2007 Fast Growth Business Awards, and in July 2008 was awarded Company of the Year for the greatest increase in both top-line and bottom-line growth at the Business Achievement Awards.

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Full results announcement attached. A presentation of these results will be made to analysts and investors at 9.30am on 9 September 2008, and an edited copy of this will be available later that morning on the Empresaria Group plc website: www.empresaria.com

Chairman's Statement

I am pleased to report that Empresaria has continued to make excellent progress in the first half of 2008. The Group's strategy to develop a broadly based multi-disciplined international specialist staffing business has advanced further with investments in China, Singapore, Finland, Estonia and in the UK during the period.

Results

In the six months to 30 June 2008, revenue increased by 81% to £100.6m and net fee income (gross profit) by 69% to £25.3m. This reflected a full contribution from acquisitions and start-ups made in 2007 together with organic growth of 9% and 12% in revenue and net fee income respectively.

Adjusted profit before tax before exceptional items and intangible amortisation, was 50% higher than the prior period at £1.8m and diluted earnings per share on the same basis increased by 19%. As indicated in our 2007 Annual Report, the Group was reviewing its strategy towards the UK public sector staffing market and has now decided to exit from this business. As a consequence of this decision, there is an exceptional charge of £0.4m recorded in the period in respect of goodwill impairment and restructuring costs. It is our policy to constantly review our presence in various sectors and markets in order to ensure long term growth.

Dividend

In line with previous years, the Board is not recommending the payment of an interim dividend for the six months ended 30 June 2008 (2007: 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. The initial focus in our international expansion has been mainly on high growth emerging markets and sectors around the globe.

Strategic focus is concentrated on developing sustainable high growth at the same time as managing business risk. The Group's approach is to apply a combination of a management equity philosophy, a decentralised management structure, a balanced business mix (between temporary and permanent staffing operations as well as between industry sectors) and an international expansion programme.

Each of the companies in the Group is run by experienced managers holding significant equity stakes in their own businesses or alternatively in Empresaria itself. The central group functions are focused on financial management and group development. A combination of this equity philosophy and freedom of operation attracts, motivates and retains top quality management.

The diversification of investment across different operations, industry sectors and geographies manages risks relating to individual people, clients, companies and markets. In addition, the Group operates a process of financial control and discipline to ensure good corporate governance.

Empresaria has made further good progress in the development of its international network of companies. In the six months ended 30 June 2008, the UK generated 43% (2007: 66%) of net fee income, a further 43% (2007: 23%) arose in Continental Europe and 14% (2007: 11%) came from operations in the Rest of the World. The proportion of net fee income derived outside the UK is expected to increase significantly over time through a function of investment focus outside the UK as well as higher growth rates in emerging markets. In line with our strategy to achieve a balanced mix of business between permanent and temporary staffing from varying industry sectors, the Group derived 74% of its net fee income for the six months to June from temporary operations, compared to 62% for the same period in 2007.

Operations

UK

UK revenue increased to £39.9m in the six months ended 30 June 2008 (2007: £39.3m). Turnover from the discontinued Public Sector businesses fell by £1.0m in the period and new bolt-on acquisitions contributed £0.3m. After adjusting for these items, organic revenue growth was 4%. Net fee income increased by £0.9m, which after adjusting for the Public Sector operations and businesses acquired in the period, is an increase of 11% on the first half of 2007.

Organic growth and improvement in earnings were recorded by most businesses. In particular, the Property and Construction, Specialist Brands and the Financial Services sectors performed well despite the economic background. As indicated in our 2007 Annual Report, any companies or non performing sectors are constantly assessed for long term growth and performance.

Continental Europe

Revenue in Continental Europe increased by £32.2m to £44.0m in the first half of 2008. The division benefited from a full contribution in the period from Headway, a staffing business based in Germany and from EAR, based in the Netherlands, which joined the Group in May 2007. On a proforma basis, had these businesses been consolidated for the whole of the prior period, revenue and gross profit would have increased by 15% and 12% respectively in the period. In both businesses performance is in line with expectations.

Headway has over 70 branches across southern and central Germany and has operations in Austria and Romania. The German staffing market remains one of the most attractive in Europe with continuing strong growth in demand for staffing services resulting from recent structural changes to the labour markets. On 4 August 2008, Empresaria invested in Mediradix, a healthcare staffing business which recruits medical staff from Estonia into the Finnish market.

Rest of World

This region includes Asia Pacific and South America. Revenue in the region increased to £16.7m (2007: £4.6m), partly due to contribution from Alternattiva, Chile, which has performed in line with expectations since joining the Group in November 2007. In addition, our Skillhouse business in Japan demonstrated strong organic growth and the South-East Asian region almost doubled revenue in the six month period. Net fee income, albeit from a low base, doubled to £3.8m in the first half.

On 15 July 2008 Empresaria acquired a 60% stake in the China and Singapore based, Intelligence HR Consultants, a recruitment company specialising in the engineering sector. It sources senior and management level technicians within the engineering, construction, chemicals, petrochemicals, pharmaceutical, biotechnology, electronics and energy industries.

Prospects

The Group has historically generated the majority of its profits in the second half of the year. It is anticipated that this trend will continue in 2008 particularly with the Group's focus on temporary staffing, the sector focus of each of its businesses and its broad international mix of operations.

Current global economic trends reinforce the benefit of the Empresaria strategy of growing a multi-sector, multi-discipline balanced international staffing business. The Group continues to invest in businesses or start-ups with significant potential for growth and, with a strong focus on improving and developing the existing portfolio of businesses and generating cash, the Board believes that there are excellent long term prospects for Empresaria.

With trading conditions expected to become more challenging in certain markets over the coming months, the increasing contribution from emerging markets and economies will help to mitigate any deterioration in more developed markets. Whilst the Board remains cautiously optimistic as to the outlook for the current year, Empresaria is well positioned to meet potential market challenges over the coming months.

Tony Martin

Chairman

9 September 2008

Consolidated interim income statement

	6 months to 30 June 2008	6 months to 30 June 2007	Year to 31 December 2007
	£ m	£ m	£ m
Revenue	100.6	55.7	147.8
Cost of sales	(75.3)	(40.7)	(105.2)
	<hr/>	<hr/>	<hr/>
Gross profit	25.3	15.0	42.6
Administrative costs	(23.0)	(13.4)	(35.7)
	<hr/>	<hr/>	<hr/>
Operating profit before exceptional items and intangible amortisation	2.3	1.6	6.9
Exceptional items	(0.4)	-	(0.1)
Intangible amortisation	(0.1)	-	(0.1)
	<hr/>	<hr/>	<hr/>
Operating profit	1.8	1.6	6.7
Finance income	0.2	-	0.2
Finance costs	(0.7)	(0.3)	(0.8)
Share of operating result from associates	-	(0.1)	(0.1)
	<hr/>	<hr/>	<hr/>
Profit before tax	1.3	1.2	6.0
Income tax expense	(0.5)	(0.4)	(1.9)
	<hr/>	<hr/>	<hr/>
Profit for the period	0.8	0.8	4.1
	<hr/>	<hr/>	<hr/>
Attributable to:			
Equity holders of the parent	0.4	0.5	2.5
Minority interest	0.4	0.3	1.6
	<hr/>	<hr/>	<hr/>
	0.8	0.8	4.1
	<hr/>	<hr/>	<hr/>
Earnings per share :			
Basic (pence)	1.0	2.0	8.4
Diluted (pence)	1.0	2.0	8.4
Before exceptional items and intangible amortisation:			
Basic (pence)	2.6	2.1	9.2
Diluted (pence)	2.5	2.1	9.2

All results for the Group are derived from continuing operations.

Consolidated interim balance sheet

	30 June 2008	30 June 2007	31 December 2007
	£ m	£ m	£ m
ASSETS			
Non-current assets			
Property, plant and equipment	1.9	1.7	1.9
Goodwill & other intangible assets	26.3	23.4	24.7
Interests in associates	1.2	0.9	1.0
Deferred tax assets	1.1	0.5	0.9
	<hr/> 30.5	<hr/> 26.5	<hr/> 28.5
Current assets			
Trade and other receivables	39.3	23.7	32.5
Cash and cash equivalents	3.7	4.7	4.1
	<hr/> 43.0	<hr/> 28.4	<hr/> 36.6
Total Assets	<hr/> 73.5	<hr/> 54.9	<hr/> 65.1
LIABILITIES			
Current liabilities			
Trade and other payables	29.1	20.8	24.7
Borrowings	8.7	6.0	6.2
Corporation tax	2.5	0.8	2.1
	<hr/> 40.3	<hr/> 27.6	<hr/> 33.0
Non-current liabilities			
Borrowings	2.0	-	2.1
Deferred tax liabilities	0.9	1.1	0.9
Other non-current liabilities	-	1.8	-
	<hr/> 2.9	<hr/> 2.9	<hr/> 3.0
Total non-current liabilities	<hr/> 2.9	<hr/> 2.9	<hr/> 3.0
Total liabilities	<hr/> 43.2	<hr/> 30.5	<hr/> 36.0
Net assets	<hr/> 30.3	<hr/> 24.4	<hr/> 29.1
Equity attributable to equity holders of			
Share capital	1.7	1.7	1.7
Share premium account	16.7	16.7	16.7
Other reserves	3.5	1.3	2.4
Profit and loss account	5.6	3.4	5.3
	<hr/> 27.5	<hr/> 23.1	<hr/> 26.1
Minority interests	2.8	1.3	3.0
Total equity	<hr/> 30.3	<hr/> 24.4	<hr/> 29.1

Consolidated interim statement of recognised income and expense

	6 months to 30 June 2008	6 months to 30 June 2007	Year to 31 December 2007
	£ m	£ m	£ m
Valuation gains/(losses) taken to equity	(0.1)	-	-
Exchange differences on translation of foreign operations	0.7	(0.2)	0.9
Net income / (loss) recognised directly in equity	0.6	(0.2)	0.9
Profit for the period	0.8	0.8	4.1
Total recognised income and expense for the period	1.4	0.6	5.0
Attributed to:			
Equity holders of the parent	1.0	0.4	3.6
Minority interest	0.4	0.2	1.4
	1.4	0.6	5.0

Consolidated interim cash flow statement

	6 months to 30 June 2008 £ m	6 months to 30 June 2007 £ m	Year to 31 December 2007 £ m
Operating activities			
Profit for the period	0.8	0.8	4.1
Adjustments for:			
Depreciation	0.5	0.2	0.7
Intangible amortisation	0.1	-	0.1
Tax charge	0.5	0.4	1.9
Share of losses in associates	-	0.1	0.1
Finance costs	0.5	0.3	0.6
Share based payments	0.2	-	0.1
Exceptional items charged net of cash flow	0.4	-	(0.1)
	<hr/>	<hr/>	<hr/>
Operating cash flow before movement in working capital	3.0	1.8	7.5
Increase in trade receivables	(5.3)	(0.5)	(5.1)
Increase in trade payables	1.9	(0.2)	-
	<hr/>	<hr/>	<hr/>
Cash generated from operations	(0.4)	1.1	2.4
Income taxes paid	(0.5)	(0.3)	(1.4)
	<hr/>	<hr/>	<hr/>
Net cash from / (used in) operating activities	(0.9)	0.8	1.0
Investing activities			
Acquisition of subsidiaries net of cash acquired	(0.3)	(10.6)	(9.7)
Further investments in existing subsidiaries	(0.2)	-	(1.4)
Investment in associates	(0.1)	(0.4)	(0.8)
Purchase of property, plant and equipment	(0.4)	(0.2)	(1.1)
Finance income	0.2	-	0.1
	<hr/>	<hr/>	<hr/>
Net cash used in investing activities	(0.8)	(11.2)	(12.9)
Financing activities			
Issue of shares	0.1	11.5	11.5
Increase / (decrease) in borrowings due after one year	-	1.7	3.7
Increase / (decrease) in borrowings due within one year	2.3	(0.8)	(1.1)
Interest paid	(0.7)	(0.4)	(0.8)
Dividends paid	-	-	(0.2)
Dividends paid to minority shareholders in subsidiary undertakings	(0.6)	(0.2)	(0.4)
	<hr/>	<hr/>	<hr/>
Net cash from financing activities	1.1	11.8	12.7
Net increase/(decrease) in cash and cash equivalents	(0.6)	1.4	0.8
Foreign exchange on cash and cash equivalents	0.2	-	-
Cash and cash equivalents at beginning of period	4.1	3.3	3.3
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of period	3.7	4.7	4.1

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 address 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 2007. The comparative figures for the financial year ended 31 December 2007 are not the company's statutory accounts for that financial year. Those accounts have been reported on 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 2008.

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 2007.

3 Segment analysis

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

	6 months to 30 June 2008	6 months to 30 June 2007	Year to 31 December 2007
	£m	£m	£m
Revenue			
UK	39.9	39.3	81.1
Continental Europe	44.0	11.8	52.5
Rest of World	16.7	4.6	14.2
	100.6	55.7	147.8
Gross Profit			
UK	10.8	9.9	21.0
Continental Europe	10.7	3.2	16.8
Rest of World	3.8	1.9	4.6
	25.3	15.0	42.4

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 2008	6 months to 30 June 2007	Year to 31 December 2007
	£m	£m	£m
Goodwill impairments	0.4	-	0.7
Negative goodwill	-	-	(0.6)
	<u>0.4</u>	<u>-</u>	<u>0.1</u>

5 Earnings per share

Basic and diluted 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 2008	6 months to 30 June 2007	Year to 31 December 2007
Earnings for the purposes of basic earnings per share	0.4	0.5	2.5
Adjustments:			
Exceptional items and intangible amortisation	0.5	-	0.2
Tax charge / (credit) on exceptional and intangible amortisation	-	-	0.1
Adjusted earnings	<u>0.9</u>	<u>0.5</u>	<u>2.8</u>

	6 months to 30 June 2008	6 months to 30 June 2007	Year to 31 December 2007
Weighted average number of shares – basic (millions)	33.4	26.6	30.2
Effect of dilutive share schemes (millions)	0.9	-	-
Weighted average number of shares – diluted (millions)	<u>34.3</u>	<u>26.6</u>	<u>30.2</u>

Earnings per share:

	6 months to 30 June 2008	6 months to 30 June 2007	Year to 31 December 2007
	pence	pence	pence
Basic	1.0	2.0	8.4
Diluted	1.0	2.0	8.4
Adjusted			
Basic	2.6	2.1	9.2
Diluted	2.5	2.1	9.2

6 Movement in net borrowings

	6 months to 30 June 2008	6 months to 30 June 2007	Year to 31 December 2007
	£m	£m	£m
Change in net borrowings resulting from cash flows			
Increase / (decrease) in cash and cash equivalents	(0.6)	1.3	0.8
(Increase) / decrease in net borrowings	(2.4)	(0.7)	(2.6)
On acquisition of business	-	(0.5)	(1.0)
Currency translation differences	0.2	-	-
(Increase) / decrease in net borrowings	(2.8)	0.1	(2.8)
Net borrowings at beginning of period	(4.2)	(1.4)	(1.4)
Net borrowings at end of period	(7.0)	(1.3)	(4.2)