

- **Well respected brands**



- **Turnover and Operating Profit**

- '04 £200m + (£0.6m)
- '03 £205m and £4.0m

- **Product range**

- Regional Construction
- Regional Building Services
- Regional Development
- National Retail Fit out

- **Client Sector base**

- 50%/50% Public/Private Sector
- Social Housing/Retail/Residential/Commercial/Government

- **Offices**

- Leeds / Ipswich / Huntingdon

North Stand – Ipswich Town FC  
Jackson Construction £10m



## The Deal

- Total equity consideration £8m - 56% cash / 44% shares
- Deferred consideration £3.0m @ £3.6m PBIT → £4.0m @ £4.6m PBIT
- Loan repayment £8.5m
- Inherit working capital loan facility £4m
- Assets £1.6m @ Dec 2004
- Acquisition re-financed with HBOS



Fairfield Hospital - Totty Construction £10m

Wetherspoon – London  
Dean & Bowes £1.3m

## ISG Benefits

- Increased scale
- Earnings enhancing - day 1
- Improved use of capital - ROI targeting > 15%
- Greater regional exposure / reduces London dependency
- Retail Fit out capability
- Development capability
- Improved access to public sector markets / Social Housing
- Group order book increases to £700m +

