

## Regulatory Announcement

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<b>Company</b>	Pochin's PLC
<b>TIDM</b>	PCH
<b>Headline</b>	Interim Results
<b>Released</b>	07:01 27-Feb-07
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### Pochin's PLC Interim results for the 6 months ending 30 November 2006

#### HIGHLIGHTS

- Turnover at £53.2m
- Profit before taxation at £4.4m
- Interim dividend up 9% to 3.0p
- Decrease in pension fund deficit of £2.6m
- Healthy contracting order book
- Further land sale on Midpoint 18 development
- Major joint venture investment in a landmark building in central Liverpool
- Investment in a 34 acre property development at Ellesmere, Shropshire
- Commitment to further new equipment for Construction Services

#### CHAIRMAN'S STATEMENT

##### Results

The result for the 6 months ended 30 November 2006 show pre-tax profits of £4.4m (2005: £7.4m) on turnover of £53.2m (2005: £74.5m). The result for 2005 included the £30m sale of student accommodation developed by the group at Crewe Green. An interim dividend of 3.0p (2005: 2.75p) is declared.

##### Divisional Reports

The group has taken action to reduce the deficit in the final salary pension scheme. All stakeholders have agreed to revised benefits, which will help to sustain the scheme together with special cash contributions from the group amounting to £1.2m, of which £0.6m was made in the period. The resulting credit of £2m (net) has principally benefited both the Contracting and Construction Services Divisions.

##### Contracting

Although turnover for the period was slightly ahead of last year's equivalent, this half year was affected by the deferral of a number of projects. Activity levels have now increased and the forward order book is healthy with a value of £81m (2005: £77m)

##### Construction Services

The division performed steadily during the period, and a new venture in Northern Ireland should contribute to improved results. Renewed emphasis is being placed on the efficient utilisation of the group's pumping equipment in market conditions which remain highly competitive.

##### Property

The Property Division continues to perform well in benign market conditions. After falling for a sustained period, investment yields for commercial property have recently stabilised and it remains to be seen how this will affect the development market. A feature of the period was the sale to The Midpoint Partnership (in which Pochin

Developments Limited has a 25% interest) of a 30.5 acre plot of land on Midpoint 18, where construction of a 350,000 sq. ft. high bay warehouse has now begun. At Crewe, planning permission has been gained for a phased office scheme and a hotel. Permission for a mixed-use scheme is being sought on the group's new 34 acre site at Ellesmere in Shropshire.

A high level of joint venture activity has been maintained during the period. Completion of construction has been achieved of the scheme at Holyhead, where the majority of the apartments are now under contract for sale. Progress has been made towards securing the group's participation in a large retail scheme at Birkenhead. Lettings have been completed at Reynolds House at Manchester Technopark Limited, a joint venture with Manchester Science Park Limited. The building will now be offered for sale.

Refurbishment of Horton House, Liverpool, a 160,000 sq. ft. central Liverpool office and retail building, is making good progress. This project, which involves a substantial pre-let, is being carried out jointly with UK Land and Property Limited. The same parties are taking forward a number of other development opportunities.

### Residential

A positive contribution came from the completion of 19 units in the first 6 months. The year's target, over 70 units, remains achievable. It continues to be difficult to acquire housing sites at a cost which permits profitable development, so it is good to be able to report the recent purchase of land in Shropshire, which should yield 39 new units.

### Financial

Net indebtedness rose by £9.4m to £37.8m, mainly as a result of the group's investment in new projects, referred to above. Increased funding of joint ventures reflects the greater level of activity, also referred to above, the effect of this was largely offset by property disposals and cashflow from trading.

### General

I would like to pay tribute to my predecessor, John Woodcock, whom I succeeded as chairman on 1<sup>st</sup> January this year. I am pleased to confirm that he will remain involved with the group's joint venture activity, where his experience, gained over nearly 40 years with Pochin's, will be of great benefit.

The group has made a solid start to the second half of the year, which should result in a satisfactory outcome for the full year.

**Richard Fildes**  
**Chairman**  
**26 February 2007**

Enquiries:

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### Consolidated Income Statement For the 6 months ended 30 November 2006

<b>6 months ended 30 November 2006</b>	6 months ended 30 November 2005	12 months ended 31 May 2006
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	Notes	£'000	£'000	£'000
Revenue	3	53,211	74,478	124,295
Cost of sales		(45,927)	(59,926)	(104,096)
<b>Gross profit</b>		<b>7,284</b>	<b>14,552</b>	<b>20,199</b>
Operating expenses		(4,659)	(8,413)	(14,343)
Other operating income		1,985	1,529	3,212
Gains on revaluation of investment properties		-	-	509
<b>Operating profit</b>		<b>4,610</b>	<b>7,668</b>	<b>9,577</b>
Share of loss after taxation in joint ventures		(137)	(156)	(379)
Share of profit after taxation in associates		(193)	62	153
Finance income		1,204	808	1,898
Finance cost		(1,493)	(959)	(1,866)
<b>Profit before taxation</b>	3	<b>4,377</b>	<b>7,423</b>	<b>9,383</b>
Taxation		(1,752)	(3,043)	(3,551)
<b>Profit from continuing operations</b>		<b>(2,625)</b>	<b>4,380</b>	<b>5,832</b>
<b>Discontinued operations</b>				
Profit/(loss) from discontinued operations		-	13	(2,094)
<b>Profit for the period</b>		<b>2,625</b>	<b>4,393</b>	<b>3,738</b>
<b>Attributable to:</b>				
Equity holders of the company		2,611	4,378	3,708
Minority interest		14	15	30
		<b>2,625</b>	<b>4,393</b>	<b>3,738</b>
Earnings per share (basic)	6	13.0p	21.7p	18.4p
Earnings per share (diluted)	6	12.9p	21.5p	18.2p
Earnings per share (basic) from continuing activities	6	13.0p	21.6p	28.8p
Earnings per share (diluted)				

from continuing activities	6	12.9p	21.4p	28.5p
Dividends proposed for the period	5	3.0p	2.75p	6.0p

### Consolidated statement of recognised income and expense

	6 months ended 30 November 2006	6 months ended 30 November 2005	12 months ended 31 May 2006
	£'000	£'000	£'000
Actuarial losses on defined benefit pension scheme	(178)	(996)	(834)
Deferred taxation on pension scheme deficit	53	299	250
<b>Net expense recognised directly in equity</b>	<b>(125)</b>	<b>(697)</b>	<b>(584)</b>
<b>Profit for the financial period</b>	<b>2,625</b>	<b>4,393</b>	<b>3,738</b>
<b>Total gains recognised since last period</b>	<b>2,500</b>	<b>3,696</b>	<b>3,154</b>
<b>Attributable to:</b>			
Equity holders of the company	2,486	3,681	3,124
Minority interest	14	15	30
	<b>2,500</b>	<b>3,696</b>	<b>3,154</b>

### Consolidated Balance Sheet

As at 30 November 2006

	As at 30 November 2006	As at 30 November 2005	As at 31 May 2006
Notes	£'000	£'000	£'000
<b>Non current assets</b>			
Intangible assets	242	897	323
Property, plant and equipment	5,585	9,254	9,544
Investment properties	39,271	34,704	34,923
Investments			
Joint ventures	10,302	7,728	9,128
Associates	1,989	2,408	2,378
Other	2,157	2,157	2,157
	<b>14,448</b>	<b>12,293</b>	<b>13,663</b>

<b>Total non current assets</b>	<b>59,546</b>	57,148	58,453
<b>Current assets</b>			
Inventories	39,832	24,888	26,215
Trade and other receivables	20,060	18,918	19,931
Cash and cash equivalents	2,670	13,608	791
Assets included in disposal group	-	-	990
	-----	-----	-----
<b>Total current assets</b>	<b>62,562</b>	57,414	47,927
	-----	-----	-----
<b>Current liabilities</b>			
Trade and other payables	22,062	17,956	17,948
Corporation tax	1,021	3,342	1,245
Bank loans	10,822	533	815
Bank overdrafts	20,280	23,674	18,672
Financial derivatives	222	446	174
Obligations under finance leases	-	154	-
Liabilities included in disposal group	-	-	665
	-----	-----	-----
<b>Total current liabilities</b>	<b>54,407</b>	46,105	39,519
	-----	-----	-----
<b>Net current assets</b>	<b>8,155</b>	11,309	8,408
	-----	-----	-----
<b>Non current liabilities</b>			
Bank loans	9,211	10,133	9,536
Retirement benefit obligation	2,566	5,624	5,179
Deferred tax liabilities	2,075	1,190	1,422
Long term provisions	1,642	794	1,050
Other payables	5,122	3,589	3,856
	-----	-----	-----
<b>Total non current liabilities</b>	<b>20,616</b>	21,475	21,043
	-----	-----	-----
<b>Net assets</b>	<b>47,085</b>	46,982	45,818
	=====	=====	=====
<b>Shareholders' equity</b>			
Share capital	5,200	5,200	5,200
Own shares	(954)	(847)	(954)
Revaluation reserve	253	343	270
Retained earnings	42,363	42,065	41,093
	-----	-----	-----
<b>Equity shareholders' funds</b>	<b>46,862</b>	46,761	45,609
	-----	-----	-----
Minority interest	223	221	209
	-----	-----	-----
<b>Total equity</b>	<b>47,085</b>	46,982	45,818
	=====	=====	=====
	3		

### Consolidated Cash Flow Statement

For the year ended 30 November 2006

	Notes	6 months ended 30 November 2006		6 months ended 30 November 2005		12 months ended 31 May 2006	
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Net cash from operating activities</b>							
Operating profit for the period			4,610		7,668		9,577
Depreciation charge			489		702		1,381
Impairment of intangible assets			81		415		547
Charge in respect of share based payments			23		14		54
Profit on sale of fixed assets			(23)		(306)		(313)
Gains on revaluation of investment properties			-		-		(509)
Provision against investments in joint ventures			1,500		2,693		2,516
Income from joint ventures and associates			223		21		44
			-----		-----		-----
<b>Operating profit before changes in working capital</b>			6,903		11,207		13,297
(Increase)/decrease in inventories			(13,617)		15,923		14,079
Decrease/(increase) in receivables			861		(825)		(3,438)
Increase in payables			2,563		2,205		1,842
			-----		-----		-----
			(3,290)		28,510		25,780
Interest paid			(1,493)		(959)		(1,866)
Income taxes paid			(1,277)		(1,610)		(3,469)
			-----		-----		-----
<b>Net cash (used in)/from operating activities</b>			(6,060)		25,941		20,445
<b>Investing activities</b>							
Interest received		1,204		808		1,898	
Disposal of businesses		-		-		527	
Purchase of investment properties		(258)		(4,683)		(4,473)	
Purchase of property, plant and equipment		(890)		(2,184)		(3,789)	
Proceeds from sale of property, plant and equipment		293		766		808	
Receipt of government grants		-		140		427	
Repayment of government grants		-		(280)		(237)	
Increase in interest in joint ventures and associates		(2,452)		(5,210)		(6,831)	
Purchase of shares by EST		-		-		(107)	
			-----		-----		-----
<b>Net cash used in investing activities</b>			(2,103)		(10,643)		(11,777)

**Financing activities**

Proceeds from new loans	10,000	-	-
Repayment of loans	(318)	(411)	(725)
Finance lease repayments	-	(96)	(395)
Dividends paid	5 (1,248)	(1,061)	(1,633)
	-----	-----	-----
<b>Net cash from/(used in) financing activities</b>	<b>8,434</b>	<b>(1,568)</b>	<b>(2,753)</b>
	-----	-----	-----
<b>Net increase in cash and cash equivalents</b>	<b>271</b>	<b>13,730</b>	<b>5,915</b>
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<b>Cash and cash equivalents at beginning of period</b>	<b>(17,881)</b>	<b>(23,796)</b>	<b>(23,796)</b>
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<b>Cash and cash equivalents at end of period</b>	<b>(17,610)</b>	<b>(10,066)</b>	<b>(17,881)</b>
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**Notes**

1 The interim report was approved by the board on 26 February 2007.

**2 Basis of preparation**

The interim financial information has been prepared applying the accounting policies and presentation that were applied in the preparation of the group's published consolidated financial statements for the year ended 31 May 2006.

**3 Segmental information**

For management purposes, the group is currently organised into four operating business segments: Contracting, Property, Residential and Construction Services.

As operations are carried out entirely within the UK, there is no secondary segmental information. Inter segmental pricing is done on an arms length open market basis.

**6 months ended 30 November 2006****Continuing operations**

	Contracting £'000	Property £'000	Residential £'000	Construction services £'000	Group management £'000	Group Total £'000
<b>Revenue</b>						
External sales	36,221	5,343	4,101	7,546	-	53,211
Inter-segment sales	680	-	-	455	-	1,135
Eliminations	(680)	-	-	(455)	-	(1,135)
	-----	-----	-----	-----	-----	-----
<b>Total revenue</b>	<b>36,221</b>	<b>5,343</b>	<b>4,101</b>	<b>7,546</b>	<b>-</b>	<b>53,211</b>
	-----	-----	-----	-----	-----	-----
<b>Segment Result</b>						
Operating profit/(loss)	1,168	3,469	57	445	(529)	4,610
Share of results of joint ventures and associations	-	56	-	-	-	56
Net finance costs	-	(253)	-	(36)	-	(289)
	-----	-----	-----	-----	-----	-----
Profit before taxation	1,168	3,272	57	409	(529)	4,377

	Contracting £'000	Property £'000	Residential £'000	Construction services £'000	Group management £'000	Group Total £'000
Taxation						(1,752)
<b>Profit from continuing operations</b>						2,625
<b>Assets and liabilities</b>						
Segment assets	23,216	66,899	10,693	9,009	-	109,817
Investment in equity accounted joint ventures and associates	-	12,291	-	-	-	12,291
Total assets	23,216	79,190	10,693	9,009	-	122,108
Total liabilities	19,767	41,623	10,584	3,049	-	75,023
<b>Net assets</b>	3,449	37,567	109	5,960	-	47,085
<b>Other information</b>						
Capital expenditure	228	782	-	138	-	1,148
Depreciation	36	48	-	405	-	489
Profit arising on movement in pension fund deficit	1,250	155	-	275	274	1,954
Impairment of investment in joint ventures	-	1,500	-	-	-	1,500
Impairment of inventories	-	-	12	-	-	12
Impairment of goodwill	-	-	-	81	-	81

### 6 months ended 30 November 2005

Continuing operations	Contracting £'000	Property £'000	Residential £'000	Construction services £'000	Group management £'000	Group Total £'000
<b>Revenue</b>						
External sales	32,354	33,587	1,544	6,993	-	74,478
Inter-segment sales	6,732	-	-	679	-	7,411
Eliminations	(6,732)	0	0	(679)	-	(7,411)
<b>Total revenue</b>	32,354	33,587	1,544	6,993	-	74,478
<b>Segment result</b>						
Operating profit/(loss)	(579)	8,301	13	376	(443)	7,668
Share of results of joint ventures and associates	-	(94)	-	-	-	(94)
Net finance costs	-	(95)	-	(56)	-	(151)
Profit/(loss) before taxation	(579)	8,112	13	320	(443)	7,423
Taxation						(3,043)
<b>Profit from continuing operations</b>						4,380

**Discontinued operations****Revenue**

External sales	-	-	-	3,241	-	3,241
Inter-segment sales	-	-	-	163	-	163
Eliminations	-	-	-	(163)	-	(163)

**Total revenue**

	-	-	-	3,241	-	3,241
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**Segment result**

Operating profit	-	-	-	22	-	22
Net finance costs	-	-	-	(9)	-	(9)

## Profit before taxation

	-	-	-	13	-	13
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## Taxation

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**Profit from discontinued operations**

						13
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**Assets and liabilities**

Segment assets	14,732	70,775	8,243	10,676	-	104,426
Investment in equity accounted joint ventures and associates	-	10,136	-	-	-	10,136

Total assets	14,732	80,911	8,243	10,676	-	114,562
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Total liabilities	12,026	42,396	8,490	4,668	-	67,580
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<b>Net assets/(liabilities)</b>	2,706	38,515	(247)	6,008	-	46,982
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**Other information**

Capital expenditure	18	6,448	-	401	-	6,867
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Depreciation	21	65	-	616	-	702
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Loss arising on movement in pension fund deficit	83	28	-	55	-	166
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Impairment of investment in joint ventures	-	2,693	-	-	-	2,693
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Impairment of inventories	-	823	-	-	-	823
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Impairment of goodwill	-	334	-	81	-	415
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**12 months ended 31 May 2006****Continuing operations**

	Contracting £'000	Property £'000	Residential £'000	Construction services £'000	Group management £'000	Group Total £'000
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**Revenue**

External sales	67,317	35,443	7,738	13,797	-	124,295
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Inter-segment sales	9,085	-	-	1,066	-	10,151
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Eliminations	(9,085)	-	-	(1,066)	-	(10,151)
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<b>Total revenue</b>	67,317	35,443	7,738	13,797	-	124,295
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**Segment result**

Operating profit/(loss)	123	9,836	499	4	(885)	9,577
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Share of results of joint ventures and associates	-	(226)	-	-	-	(226)
Net finance income/(costs)	-	135	-	(103)	-	32
	-----	-----	-----	-----	-----	-----
Profit/(loss) before taxation	123	9,745	499	(99)	(885)	9,383
	-----	-----	-----	-----	-----	-----
Taxation						(3,551)
						-----
<b>Profit from continuing operations</b>						5,832
						-----
<b>Discontinued operations</b>						
<b>Revenue</b>						
External sales	-	-	-	6,490	-	6,490
Inter-segment sales	-	-	-	152	-	152
Eliminations	-	-	-	(152)	-	(152)
	-----	-----	-----	-----	-----	-----
<b>Total revenue</b>	-	-	-	6,490	-	6,490
<b>Segment result</b>						
Operating loss	-	-	-	(333)	-	(333)
Net finance costs	-	-	-	(17)	-	(17)
	-----	-----	-----	-----	-----	-----
Loss before taxation	-	-	-	(350)	-	(350)
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Loss on disposal of operation						(72)
Provision against assets held in disposal group						(1,777)
Taxation						105
						-----
<b>Loss from discontinued operations</b>						(2,094)
						-----
<b>Assets and liabilities</b>						
Segment assets	19,393	58,456	6,541	10,484	-	94,874
Investment in equity accounted joint ventures and associates	-	11,506	-	-	-	11,506
	-----	-----	-----	-----	-----	-----
Total assets	19,393	69,962	6,541	10,484	-	106,380
Total liabilities	15,781	33,223	6,471	5,087	-	60,562
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<b>Net assets</b>	3,612	36,739	70	5,397	-	45,818
	-----	-----	-----	-----	-----	-----
<b>Other information</b>						
Capital expenditure	37	7,661	-	564	-	8,262
Depreciation	44	109	-	1,228	-	1,381
Profit arising on movement in pension fund deficit	16	5	-	11	-	32
Impairment of investment in joint ventures	-	2,516	-	-	-	2,516
Impairment of inventories	-	570	-	-	-	570
Impairment of goodwill	-	386	-	161	-	547

#### 4 Taxation

The taxation charge is calculated by applying the estimated effective annual tax rate to the profit for the period. The tax assessed for the period is higher than the standard rate of corporation tax in the United Kingdom as a result of expenses not deductible for tax purposes and interest charges and losses in joint venture companies not utilised.

#### 5 Dividends

	<b>6 months ended 30 November 2006 £'000</b>	6 months ended 30 November 2005 £'000	12 months ended 31 May 2006 £'000
Interim paid 2.75p per share	-	-	572
Final paid 6.0p (2005: 5.1p) per share	<b>1,248</b>	1,061	1,061
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	<b>1,248</b>	1,061	1,633
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The interim dividend of 3.0p (2005: 2.75p) per share will be paid on 6 April 2007 to shareholders on the register at 7 March 2007.

The dividend has not been included as a liability as at 30 November 2006.

#### 6 Earnings per share

The calculation of earnings per share (basic and diluted) is based on group profit after taxation and minority interests of £2,611,000 (2005 : £4,378,000) and the 20,800,000 ordinary shares of 25p in issue at 30 November 2006 and 30 November 2005.

The number of shares in the calculation has been reduced at 30 November 2006 for the 686,000 (2005 : 589,000) shares held in the Employee Share Trust. Basic earnings per share is 13.0p (2005: 21.7p). The assumed conversion of dilutive options increases the number of shares by 168,000 (2005: 194,000) shares and so diluted earnings per share decreases to 12.9p (2005:21.5p).

##### 6 months ended 30 November 2006

##### Weighted average

	<b>Earnings £'000</b>	<b>no. of shares '000</b>	<b>Per share p</b>
Basic EPS	<b>2,611</b>	<b>20,114</b>	<b>13</b>
Effect of share options	-	<b>168</b>	<b>(0.1)</b>
	-----	-----	-----
Diluted EPS	<b>2,611</b>	<b>20,282</b>	<b>12.9</b>
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##### 6 months ended 30 November 2005

##### Weighted average

	<b>Earnings £'000</b>	<b>no. of shares '000</b>	<b>Per share p</b>
Basic EPS	4,378	20,211	21.7
Effect of share options	-	194	(0.2)

Diluted EPS	4,378	20,405	21.5
12 months ended 31 May 2006			
	Weighted average		
	Earnings	no. of shares	Per share
	£'000	'000	p
Basic EPS	3,708	20,154	18.4
Effect of share options	-	169	(0.2)
Diluted EPS	3,708	20,323	18.2

The calculation of earnings per share (basic and diluted) for the group's continuing and discontinued operations for the 6 months ended 30 November 2005 and 12 months ended 31 May 2006 are set out below. There were no discontinued operations for the 6 months ended 30 November 2006:

6 months ended 30 November 2005			
	Weighted average		
	Earnings	no. of shares	Per share
	£'000	'000	p
<b>Continuing operations</b>			
Basic EPS	4,365	20,211	21.6
Effect of share options	-	194	(0.2)
Diluted EPS	4,365	20,405	21.4

6 months ended 30 November 2005			
	Weighted average		
	Earnings	no. of shares	Per share
	£'000	'000	p
<b>Discontinued operations</b>			
Basic EPS	13	20,211	0.1
Effect of share options	-	194	-
Diluted EPS	13	20,405	0.1

12 months ended 31 May 2006			
	Weighted average		
	Earnings	no. of shares	Per share
	£'000	'000	p
<b>Continuing operations</b>			
Basic EPS	5,802	20,154	28.8
Effect of share options	-	169	(0.3)
Diluted EPS	5,802	20,323	28.5

Discontinued operations	12 months ended 31 May 2006		Per share p
	Earnings £'000	Weighted average no. of shares '000	
Basic EPS	(2,094)	20,154	(10.4)
Effect of share options	-	169	0.1
Diluted EPS	(2,094)	20,323	(10.3)

7. The comparative figures for the year ended 31 May 2006 do not constitute statutory accounts for the purpose of section 240 of the Companies Act 1985. A copy of the statutory accounts for the year ended 31 May 2006, which were prepared under International Financial Reporting Standards and which the auditors gave an unqualified report in accordance with section 235 of the Companies Act 1985, have been filed with the Registrar of Companies.
8. Pochin's PLC ordinary shares of 25p each were admitted into CREST on 29 January 2007.
9. Copies of this interim report will be sent to all registered shareholders during March 2007. Further copies of the interim report are available from the Company Secretary, Pochin's PLC, Brooks Lane, Middlewich, Cheshire, CW10 0JQ.  
This interim report will also be available on the group's website ([www.pochins.plc.uk](http://www.pochins.plc.uk)).

END

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