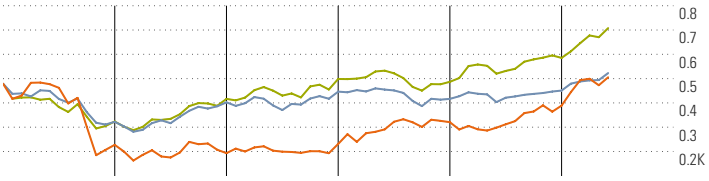
Interserve PLC IRV

Last Close	Shares Issued	Listed Exchange	Benchmark
513.50p	128,734,000	LSE FULL	FTSE 250, FTSE 350, FTSE All Share



Price Chart
- Monthly Close
- Rel To Benchmark
- Sector Average

52 Wk High/Low
513.50/272.30

2008	2009	2010	2011	2012	05/13	
518.50	263.50	242.25	341.25	392.80	513.50	Annual Price High
173.25	158.00	183.50	231.75	270.10	391.10	Annual Price Low

Borrowings

		2010	2011	2012
Total Debt	£m	121.40	90.30	51.00
Due < 1 Yr	£m	35.80	19.80	20.30
1-2 Yrs	£m	0.40	70.30	0.30
2-5 Yrs	£m	85.20	0.20	30.40
> 5 Yrs	£m	0.00	0.00	0.00
Net Gearing	%	21.20	14.90	-7.95
Gross Gearing	%	47.83	30.45	15.72
Cash	%	26.64	15.54	23.67
Interest Cover	x	8.98	8.70	7.01
Quick Ratio	r	0.82	0.78	0.93
Current Ratio	r	0.86	0.82	0.97

Activities

Interserve PLC provides consulting, construction, support services and facilities management services. It delivers its operational services through three divisions: Support Services, Construction and Equipment Services.

Share Stats

Market Cap	£m	661
NMS		2,000
Shares In Issue	m	129
(m)		10p Ords
Beta Volatility		14.17

Ratios

		Co.	Sector	Market
PER (pr)	x	10.55	16.72	14.20
DY (pr)	%	4.30	2.46	3.67
PEG (pr)	f	0.37	0.99	0.72
ROCE	%	27.56	-31.96	-21.91
Op. Margin	%	1.71	10.50	-55.98
EPS Growth	%	28.81	25.79	17.84
EV/EBITDA	x	7.00	12.92	7.35
Net Gearing	%	-7.95	59.66	12.20
NTAV PS	p	43.40	-0.48	1.69
PTBV	x	11.83	3.36	-0.91
PCF	x	15.62	18.54	11.56
PSR	x	0.33	1.47	2.94

5 Year CAGR	%
Revenue	2.42
Pre-tax Profit	21.42
Norm EPS	1.68
DPS	4.46

Prelim Results		2010	2011	Latest
Revenue	£m	1872.00	1847.50	1958.40
Pre-Tax	£m	64.10	67.10	182.90
EPS	p	28.43	13.64	103.98
DPS	p	17.60	18.40	19.40

Relative Strength	%
1 Month	0.32
3 Months	1.59
6 Months	20.63
1 Year	45.31

Growth		2010	2011	Latest
Revenue	%	-1.83	-1.31	6.00
Pre-Tax	%	-28.14	4.68	172.58
EPS	%	-19.53	-52.04	662.61
DPS	%	2.33	4.55	5.43

Year End 31- Dec

		Actual								Forecast	
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenue	£m	1,215	1,409	1,738	1,800	1,907	1,872	1,848	1,958	2,068	2,154
Non Domestic Market	£m	88	88	34	52	66	25	94	88	-	-
EBITDA	£m	47	65	84	98	99	84	85	91	116	126
EBIT	£m	30	46	57	70	69	52	50	55	85	97
Operating Profit	£m	37	13	69	83	97	69	68	185	-	-
Norm. Pre-Tax	£m	32	50	60	71	66	51	52	58	80	89
Reported Pre-Tax	£m	36	15	69	80	89	64	67	183	-	-
Norm EPS	p	15.06	28.02	29.78	35.63	35.35	28.42	32.70	32.38	46.58	52.07
Norm EPS Growth	%	-15.33	86.02	6.31	19.64	-0.81	-19.59	15.06	-1.00	43.89	11.78
Reported EPS	p	18.90	-1.30	36.90	42.70	53.70	38.50	44.70	129.30	-	-
Reported EPS Growth	%	-	-	-	15.72	25.76	-28.31	16.10	189.26	-	-
DPS	p	14.30	14.90	15.60	16.50	17.20	17.60	18.40	19.40	21.54	22.89
DPS Growth	%	4.38	4.20	4.70	5.77	4.24	2.33	4.55	5.44	11.05	6.24
Dividend Yield	%	-	-	-	-	-	-	-	3.78	4.20	4.46
Div Cover	x	1.05	1.88	1.91	2.16	2.06	1.62	1.78	1.67	2.16	2.28
Operating Margin	%	2.03	2.81	2.57	2.53	1.87	1.24	1.41	1.71	-	-
ROCE	%	24.41	41.35	34.68	25.54	34.03	25.10	23.10	27.56	-	-
ROE	%	7.11	13.18	12.93	11.14	13.29	11.05	11.13	9.23	-	-
PER	x	-	-	-	-	-	-	-	15.86	11.02	9.86
PEG	f	-	-	-	-	-	-	-	-15.80	0.25	0.84
NAV PS	p	-53.87	-119.20	-65.41	-25.60	-9.41	19.19	56.23	43.40	371.00	409.40
Cash Flow Per Share	p	26.84	35.79	53.37	44.18	35.38	26.49	50.24	32.87	-	-
CAPEX PS	p	14.56	13.34	17.71	27.69	12.70	-7.56	6.76	7.03	-	-
Net Borrowings	£m	18	115	102	109	37	54	44	-26	-	-
Net Assets	£m	94	122	183	232	222	258	301	331	-	-

Figures from 2004 in accordance with IFRS

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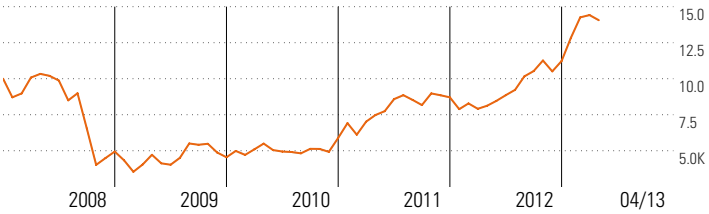

Performance Chart
Growth Of 10K

Key Dates

Next AGM	13/05/2014
Next annual report due	27/03/2014
Next prelim announcement	27/02/2014
Next year end (to be reported)	31/12/2013
Next interim announcement	15/08/2013
Last AGM	13/05/2013
Final x-div (14.10p)	03/04/2013
Last annual report	27/03/2013
Last prelim announcement	27/02/2013
Last year end	31/12/2012

Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Adrian Ringrose	ce	400.14 k ▲	1,739,469	93.27
Bruce Melizan		101.11 k ▼	1,057,099	92.38
Steven Dance		100.72 k ▲	1,054,121	94.00
Dougie Sutherland		98.20 k ▲	939,468	93.97
Tim Haywood	gfd	29.35 k ▲	712,439	10.30
Lord Norman Blackwell *	ch	10.00 k ▲	130,000	0.00
Les Cullen *		10.00 k ▲	46,000	0.00
David Thorpe *		12.79 k ▲	45,000	5.41
Keith Ludeman *		3.00 k ▲	40,000	0.00
Anne Fahy *		▲	-	-
Mr George Franks		849.00 ▲	-	-
Mr Ian Renhard		30.13 k ▼	-	-
Total		**796.30 k**	**5,763,596**	**389.33**

* Denotes non-executive director

Major Shareholders

	Stake %
Henderson Global Investors Limited	7.43
Mondrian Investment Partners Ltd	5.97
JP Morgan Asset Management Holdings Inc	5.11
Standard Life Investment Limited	4.84
Sageview Capital MGP, LLC	3.76
Prudential PLC	3.60
Lloyds Banking Group PLC	3.58
Total	**34.29**

Detailed Broker Forecast

			2013			2014		
	Date	Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Panmure Gordon	20/05/2013	HOLD	80	48.70	21.60	88	53.10	22.60
Peel Hunt LLP	17/05/2013	BUY	80	45.68	21.53	89	51.52	22.60
Canaccord Genuity Ltd	13/05/2013	BUY	87	49.80	22.10	103	59.70	23.90
Numis Securities Ltd	01/05/2013	ADD	81	45.80	21.50	91	51.10	23.50
Westhouse Securities	28/02/2013	ADD	81	45.90	21.00	85	47.70	22.00
N+1 Singer	21/11/2012	BUY	80	47.10	20.50	91	53.90	21.50
Consensus			**80**	**46.58**	**21.54**	**89**	**52.07**	**22.89**
1m Change			0	+ 0.02	0.00	0	+ 0.04	0.00
3m Change			+ 1	+ 0.30	+ 0.64	+ 3	+ 0.96	+ 0.89

Advisers

Broker	J.P. Morgan Cazenove Ltd Numis Securities Limited
Financial Advisor	J.P. Morgan Cazenove
Auditor	Deloitte
Solicitor	Ashurst LLP

Revenue Analysis

Geographical	Latest %	Last %
United Kingdom	92.47	92.65
Central and Eastern Europe, M	3.12	2.72
Australasia	2.27	2.56
Americas	1.03	1.00
Far East	0.72	0.50
Rest of Europe	0.39	0.57

Product	Latest %	Last %
Equipment Services	8.28	8.15
Support Services	55.27	53.22
Construction	36.44	38.63

Company Contact

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Registrar Telephone	(0871) 664 0300

Latest News

13/05/2013	Result of AGM
25/04/2013	Change of Financial PR Adviser
03/04/2013	Contract Win
02/04/2013	Contract win
28/03/2013	Change of Remuneration Consultant
28/03/2013	Change of Remuneration Consultant
28/03/2013	Change of Remuneration Consultant
27/03/2013	Notice of AGM
27/03/2013	Remains on track
22/03/2013	Contract win

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