

Lewis Parent Announces Record Interim Results Once Again

24th May 2016

Interim results for the half year ended 31 March 2016

The Lewis parent company Renew Holdings, this morning announced the Group reported record interim results for the half year to 31 March 2016 with further growth in both revenue and operating profit.

Group operating profit, prior to amortisation, was £10.5m on revenue of £265.1m, generating an Improved operating margin of 4.0% (2015: 3.9%). The Board is increasing the interim dividend to its shareholders by 18% to 2.65p per share.

In Engineering Services, revenue increased 6% to £221.3m accounting for 84% of Group revenue. Operating profit prior to amortisation was £10.4m, with an operating margin of 4.7% (2015: 4.6%). Specialist Building delivered an operating profit of £1.1m on revenue of £44.4m.

At the 31 March 2016, the Group's order book increased by 9% to £515m (2015: £471m) with expected revenue for the second half of the financial year fully secured.

The Group continues to make good progress in reducing its net debt which stood at £4.2m (2015: £13.9m). The Board expects to report a net cash position at the end of the financial year.

It remains the Board's strategy to grow the Engineering Services business, both organically and through selective earnings enhancing acquisitions. Growth in the order book and good cash generation gives the Board confidence that the Group will deliver strong results for the full financial year.

R J Harrison OBE, Chairman said: *"Renew has delivered another strong set of financial results which demonstrate the success of the Board's strategy of direct delivery of engineering support services to the country's critical infrastructure. The Board expects further progress in the second half of the financial year and the Group is well positioned to achieve its target of a 4.5% Group operating margin for the year ended 30 September 2017."*

The full interim results announcement can be viewed on our website at www.renewholdings.com.



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