

Date: 30 June 2004
On behalf of: Rok property solutions plc

Rok property solutions plc TRADING UPDATE

Rok property solutions plc, the UK's fast growing property solutions service provider, will be announcing its interim results for the six months to 30 June 2004 on 10 August 2004, and today is providing a trading update as follows:

The Board is delighted to confirm an overall strong performance from the Group in the first half, consistent with market expectations for the full year.

Rok, the Group's 'build' activities, has continued to grow strongly, focusing on low risk building projects in local markets, for which demand remains firm. A large proportion of Rok's 'build' activities is involved with planned repairs, maintenance and improvements. During the period, a further office has been opened in Newcastle and the four ex Ballast offices acquired last Autumn are already making a contribution to results. Overall, we expect revenue and profit growth from Rok in the first half to exceed 20%, continuing the strong performance of recent years.

The current order book is in excess of £300m, the highest level in the Group's history. In addition, Rok has long-term partnership and framework arrangements for future work of an additional £500m running out to 2010 and beyond, providing a high security of future income. Most of these long-term agreements are for Social Housing, a high growth sector in which Rok is already a significant player.

Rokeagle, the Group's 'develop' operation, has experienced a successful first half with strong growth in profits contributed from property disposals including Temple Quay and Eden Business Park in Bristol, at Plymouth International Business Park, and at Eastlake in Milton Keynes. A number of other major developments are expected to complete in the second half giving confidence of a successful outcome for the year. Rokeagle continues to pre-let the vast majority of developments before building work commences and pre-fund all major projects from the ultimate owner ensuring significant visibility of revenues and profits for the years ahead. The commercial property market in the regions remains very favourable and Rokeagle's pipeline of developments stands at its strongest level to date.

Rokforce, the Group's response maintenance division has again been restrained by the good spring weather that conversely has benefited the 'build' division, coupled with a slower start than anticipated from the new Royal and Sun Alliance contract. Despite this, we are confident that our strategy for Rokforce will enable us to deliver superior returns over the longer term as we develop our service nationwide.

The Group's non-core operation, **Spaceage Plastics**, although immaterial, has continued to disappoint. A new management team has been recruited and is in place and a thorough strategic review of the business is underway.

Commenting, Garvis Snook, Chief Executive of Rok property solutions plc, said:

"We are delighted with the progress the Group has made in the first half of 2004. We are confident that our proven strategy of offering a comprehensive range of property solutions, coupled with our low-risk approach, will enable us to deliver another set of strong results. In addition to focusing on delivering strong organic growth, we continue to seek acquisition opportunities that will broaden our service offering across the UK."

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Enquiries to:

Rok property solutions plc

Garvis Snook (Chief Executive)

Ashley Martin (Group Finance Director)

Tel: 01293 643102

Tel: 01293 643105

Redleaf Communications

Emma Kane/James White

Tel: 020 7955 1410

Mob: 07876 338339