25 March 2009

Plexus Holdings plc ('Plexus' or 'the Group')
Interim Results for the six months ended 31st December 2008

Plexus Holdings plc, the AIM quoted oil and gas engineering services business and owner of the proprietary POS-GRIP® method of wellhead engineering announces its interim results for the six months to 31 December 2008.

Highlights

- Continued strong performance supplying proprietary POS-GRIP wellhead equipment
- Consistent level of turnover at £6.7m (2007: £6.7m)
- EBITDA of £1.3m (2007: £2.1m) - EBITDA is stated before IFRS2 share based payment charges
- Profit before tax £0.04m (2007: £1.3m)
- Key £1.7m High Pressure/High Temperature ('HP/HT') and Extreme High Pressure/ High Temperature ('X-HP/HT') contract win with ConocoPhillips - revenues impacting Q1 of financial year to June 2010
- Continued working relationship with Royal Dutch Shell plc ('Shell')
    - Brunei Shell Petroleum Sdn Bhd ('Shell Brunei') commits to a second contract for four years - initial value of £800k commencing Q4 of financial year to June 2009
    - Contract win with Shell Egypt worth £750k commencing Q2 of financial year to June 2010
- Wellhead contract wins with Lundin Petroleum AB and SPD Ltd – each earning revenues of £500k and £130k respectively in H2 of financial year to June 2009
- Renewal, increase, and extension of bank facilities in January 2009 – 25% increase, £4 million credit facility on a three year revolving basis with additional £1 million overdraft on yearly term
- Continued capital investment of £1.3m in rental inventory particularly HP/HT wellheads
- 15% increase in personnel to 78 (2007: 68)

Plexus' Chief Executive Ben van Bilderbeek said, "I am pleased with the progress that Plexus has made in the first half of the year. Our first half results are in line with management expectations and reflect the profile of our order book which is geared towards cash flows impacting in the second half. Although this phasing inevitably impacts on profitability in the first half we have during the period under review made tremendous progress in achieving further industry recognition for the benefits of our proprietary POS-

GRIP wellhead equipment. In particular our recent contract wins act as testament to this. These included a major £1.7 million contract with ConocoPhillips for our HP/HT and X-HP/HT equipment which we hope will lead to significant levels of future business, a second longer four year contract with Shell Brunei, as well as a contract win with a another Shell operating company, Shell Egypt.

"We are aware, like most companies that the current economic climate is extremely challenging. However Plexus is in the fortunate position of benefiting from a number of long-term contracts with many of the major international oil and gas companies with lengthy and sizeable exploration projects. This visibility provides us with a degree of stability and enables us to plan and invest for the future. In addition a number of market research indicators support our view that the need for increased UK gas exploration and production will only become more important in the future. A report published this month by Tony Lodge, 'Step off the gas' makes it very clear why over-dependence on imported gas is detrimental for the UK and predicts that by 2020 80% to 90% of the UK gas requirement will need to be imported. One way of addressing this is for increased investment in gas exploration and we fully expect to participate in such initiatives.

"Our primary objective remains to increase our exposure within the international oil and gas arena by expanding our rental exploration equipment activities and our blue chip client base, and in turn the Company's geographic reach. Importantly we are committed to continuing our product research and development and look forward to translating the market success we have had with our exploration wellhead equipment methods into the significantly larger production wellhead market. We believe the many benefits of our technology are even more pronounced in the oil and gas production arena and look forward to updating the market on future developments.

"In support of our ongoing investment plans we were pleased to announce in January 2009 that we were able to renew and increase our bank facilities and place the majority on a 3 year term loan basis. Therefore as we begin to achieve a balance between profitability, cash flow and capex commitments we will continue to review the timing and most suitable dividend policy for our Company".

For further information please visit www.posgrip.com or contact:

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Chairman's Statement

Business Progress

I am pleased to report that in a challenging market which has been dominated by falling oil prices Plexus has continued to gain significant contract wins to supply its proprietary POS-GRIP wellhead technology to major international oil and gas companies including ConocoPhillips, Shell Egypt, and Shell Brunei. Such contract wins are a key part of our strategy of continuing to raise the profile of POS-GRIP technology and wellhead equipment around the world, whilst at the same time demonstrating to operators the clear benefits of our equipment in terms of enhanced safety, time savings, and operating performance.

Additionally, we were delighted to announce we had renewed and increased our banking facilities by 25% with the Bank of Scotland Corporate. Plexus now has a £4m credit facility on a three year revolving basis with an additional £1m overdraft facility agreed on a yearly term. The Directors believe this increased facility together with cashflow generated from trading will enable Plexus to deliver on its short to medium term plans focussed on boosting revenues through further substantial investment in its proprietary POS-GRIP® wellhead rental inventory, R&D, infrastructure and personnel at its Aberdeen facilities.

Operating Review

Plexus is an innovative technology led business which is committed to making significant inroads into the global oil and gas wellhead equipment market. Despite recent oil price declines and related uncertainties we believe the outlook for energy demand and the oil price remains strong. Therefore we are continuing to invest in expanding our rental wellhead equipment inventory which drives our ability to increase capacity and generate sales to meet the demands from our customers around the world. Our ability to respond to and support our customers' requirements, particularly for unconventional and technically challenging exploration and production activities, is a key element of our success. We are delighted that this has continued to result in a number of high profile contract wins, particularly for X-HP/HT 20,000 pounds per square inch ('psi') drilling projects which we believe will become an increasingly important area for future gas exploration and production activities.

In addition to investing in capital equipment it is essential that we also continue to invest in infrastructure and people. Such commitments may impact margins in the short term but we see this as an essential part of our business strategy for increasing revenues in the long term. For this reason the number of Plexus personnel has increased by 15% to 78 as compared to 68 at the same time last year, and our administrative costs have increased 32%. Furthermore we have initiated planning permission to build an additional workshop fitted with a large overhead crane in the grounds of our existing Aberdeen facility at an approximate cost of £0.8m. We view such expenditure as an essential part of investing in the future and that it is important do this through the business cycle so that we are placed in a strong position for when the oil services market recovers. The recent renewal and increase in our bank facilities which are now of a longer term nature places us in a strong position to ensure that we can continue to invest in the business as required.

Such initiatives have played an important part in our ability to continue to win business during the period from key international operating companies including Lundin Petroleum AB, Shell Egypt, ConocoPhillips, and Shell Brunei. The most significant of these continue to be centred on the HP/HT and X-HP/HT exploration arena where we believe we are increasingly establishing a reputation for being able to offer technical solutions that deliver a number of benefits to the industry. It is important to note that in terms of future potential we maintain that there is a clear logic for the use of our technology to migrate over time from exploration activities to volume production equipment requirements. While we acknowledge that the timescale for such opportunities is uncertain we remain committed to working with our key customers and the wider industry to place ourselves at the forefront of such commercial opportunities as they arise. This may result in a joint manufacturing initiative or a licensing agreement for our patented method of engineering.

As our reputation for innovative and, we believe, superior wellhead equipment grows, it is important that we also broaden our areas of activity and continue to increase our geographic reach from our traditional North Sea base. For this reason, as previously announced we have established an operational base in Malaysia and are confident that this will give us access over time not only to lower cost manufacturing but also new sales opportunities in the South East Asia region, and will enable us to provide full time 'in country' support to existing customers such as Shell Brunei. At the same time we are exploring opportunities in the Middle East, China and Russia with view to further expanding our geographic footprint.

Rig utilisation and availability plays an important role for our wellhead rental business. Although rig utilisation is currently under pressure globally as a number of operators scale back their drilling activities we believe there will continue to be a large number of new generation Jack-up rigs coming onto the market over the next few years. These rigs are particularly suited for the deployment of our HP/HT 'through the BOP (blow out preventer)' adjustable method of engineering, and as they are designed to be able to drill deeper, higher pressure wells we are confident that this increase in Jack-up rigs will positively impact on demand for our HP/HT equipment going forward.

Interim Results

Turnover for the six month period was £6.7m which was in line with the previous year and reflects the anticipated weighting of sales towards the second half of the year. Consistent with our strategy the rental wellhead and associated services business activities accounted for over 60% of sales revenues, and the largest element remains the supply of our HP/HT and X-HP/HT applications, where we continued to engage in strategic discussions with the broader industry regarding potential long term applications and ongoing developments of our technology.

Gross margins have decreased to 49.2% in the first half of the year from 55.9% in the comparative period last year as a result of a higher proportion of income in the period being generated by lower margin Mudline and BP Shah Deniz production well related product sales compared to the same period in the previous year. If these items are excluded gross margins increase to over 60% which is consistent with our underlying rental business returns.

Administration expenses have continued to increase year on year and totalled £3.2m for the period up from £2.38m last year. This increase results from increased personnel and associated costs and higher overseas base costs as we continue to invest in the business to support current and future anticipated growth and geographical expansion.

The profit before tax of £0.04m compares to a profit before tax for the same period last year of £1.29m, with depreciation and amortisation increasing to £0.97m in the period against £0.69m for the same period last year. This increase primarily reflects the ongoing growth and investment in Plexus' rental asset inventory which is essential to meet current and anticipated demand from an increasing number of territories. The profit before tax is stated after charging amortisation of share based payments under IFRS2; the charge for the half year to December 2008 is £0.12m compared to £0.09m in the corresponding period last year. The Group has provided for a charge to UK Corporation tax at a rate of 31% which is expected to be the rate of tax for the full year and compares to a rate of 32% last year. Earnings per share amounted to 0.04p per share (2007 – 1.02p) on a fully diluted basis.

The balance sheet continues to reflect the ongoing investment in operations with property, plant and equipment including items in the course of construction increasing to £7.9m at the end of December 2008 from £7.3m at the end of December 2007. This continued to be primarily driven by ongoing investment in the expansion of rental inventory as well as research and development activity. Net borrowings closed at £3.37m compared to £2.35m reflecting the Group's investment in ongoing expansion of the rental fleet of equipment. In recognition of the current business climate in terms of the supply of credit, the Group focused on renewing its bank facilities and secured a 25% increase in banking facilities with the Bank of Scotland Corporate. Plexus now has a £4m credit facility on a three year revolving basis with an additional £1m overdraft facility agreed on a yearly term.

Outlook

Despite the current challenging market conditions Plexus is continuing to make strong progress in terms of raising the profile of POS-GRIP technology with an increasing number of major international oil companies. Although our success to date is of an organic nature, I remain confident that ultimately we will be successful in securing licensing opportunities and potential joint ventures in selected regions where POS-GRIP wellheads could be manufactured locally.

We are also fortunate that our POS-GRIP technology is particularly suited to the growing high pressure and high temperature applications. I fully expect that we will benefit from this over the coming years as major international operators continue to select and specify our equipment in preference to traditional alternatives which we maintain are less safe and more complicated with performance limitations which severely limit their capabilities at 20,000 psi and above.

I therefore look forward to the future with confidence whilst being aware that we are currently operating in a volatile market place with long lead times which can lead to some disruption to anticipated revenues should unforeseen contract delays materialise.

Finally I would like to thank all those involved with the Company for their hard work and commitment during the last six months.

Robert Adair
Chairman
24th March 2009

Plexus Holdings Plc

Unaudited Interim Consolidated Income Statement
For the six months ended 31 December 2008

	Six months to 31 December 2008	Six months to 31 December 2007	Year to 30 June 2008
	£ 000's	£ 000's	£ 000's
Revenue	6,703	6,666	13,275
Cost of sales	(3,406)	(2,941)	(6,003)
Gross profit	3,297	3,725	7,272
Administrative expenses	(3,156)	(2,379)	(5,167)
Operating profit	**141**	**1,346**	**2,105**
Share of profit/(loss) of associate	4	-	(58)
Finance income	7	7	14
Finance costs	(110)	(65)	(156)
Profit before taxation	**42**	**1,288**	**1,905**
Income tax expense (note 5)	(13)	(463)	(616)
Profit after tax	**29**	**825**	**1,289**
Earnings per share (pence)			
Basic (note 6)	**0.04p**	**1.03p**	**1.61p**
Diluted (note 6)	**0.04p**	**1.02p**	**1.60p**

Plexus Holdings Plc
Unaudited Interim Consolidated Balance Sheet
As at 31 December 2008

	31 December 2008	31 December 2007	30 June 2008
	£ 000's	£ 000's	£ 000's
ASSETS			
Goodwill	722	722	722
Intangible assets	6,644	5,563	6,661
Property, plant and equipment	7,933	7,294	7,329
Financial asset – option to purchase property	80	-	-
Total non-current assets	15,379	13,579	14,712
Inventories	3,130	3,253	3,478
Trade and other receivables	5,932	7,044	6,907
Cash and cash equivalents	447	3	456
Total current assets	9,509	10,300	10,841
TOTAL ASSETS	24,888	23,879	25,553
EQUITY AND LIABILITIES			
Called-up share capital	802	802	802
Share premium account	15,596	15,596	15,596
Share based payments reserve	485	270	360
Retained earnings	816	323	787
Total equity attributable to equity holders of the parent	17,699	16,991	17,545
Deferred tax liabilities	511	470	377
Total non-current liabilities	511	470	377
Trade and other payables	2,487	3,648	3,521
Current income tax liabilities	370	414	510
Borrowings	3,821	2,356	3,600
Total current liabilities	6,678	6,418	7,631
Total liabilities	7,189	6,888	8,008
TOTAL EQUITY AND LIABILITIES	24,888	23,879	25,553

Plexus Holdings Plc
Unaudited Interim Cash Flow Statement
For the six months ended 31 December 2008

	Six months to 31 December 2008	Six months to 31 December 2007	Year to 30 June 2008
	£ 000’s	£ 000’s	£ 000’s
Cash flows from operating activities			
Profit before taxation	42	1,288	1,905
Adjustments for:			
Depreciation and amortisation	972	692	1,581
Loss / (profit) on disposal of property, plant and equipment	-	(17)	84
Charge for share based payments	125	91	181
Investment income	(7)	(7)	(14)
Interest expense	110	65	156
	1,242	2,112	3,893
Decrease / (increase) in inventories	348	(130)	(355)
Decrease / (increase) in trade and other receivables	978	(2,061)	(1,920)
(Decrease) / increase in trade and other payables	(908)	936	27
Cash generated from operations	1,660	857	1,645
Income taxes paid	(19)	(5)	(155)
Net cash used in operating activities	1,641	852	1,490
Cash flows from investing activities			
Acquisition of financial assets	(80)	-	-
Acquisition of subsidiary entity	(133)	-	(254)
Purchase of intangible fixed assets	(185)	(118)	(356)
Purchase of property, plant and equipment	(1,374)	(1,512)	(2,360)
Proceeds of sale of property, plant and equipment	-	258	258
Net cash used in investing activities	(1,772)	(1,372)	(2,712)
Cash flows from financing activities			
Interest paid	(104)	(61)	(152)
Interest received	5	1	3
Net cash from financing activities	(99)	(60)	(149)
Net decrease in cash and cash equivalents	(230)	(580)	(1,371)
Cash and cash equivalents at 1 July	(3,144)	(1,773)	(1,773)
Cash and cash equivalents at 31 December	(3,374)	(2,353)	(3,144)

Plexus Holdings Plc
Unaudited Interim Statement of Changes in Equity
For the six months ended 31 December 2008

	Called Up Share Capital	Share Premium Account	Share Based Payments Reserve	Retained Earnings	Total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Balance as at 1 July 2007	**802**	**15,596**	**179**	**(502)**	**16,075**
Profit for the year	-	-	-	1,289	1,289
Share based payments reserve charge	-	-	181	-	181
Balance as at 30 June 2008	**802**	**15,596**	**360**	**787**	**17,545**
Profit for the period	-	-	-	29	29
Share based payments reserve charge	-	-	125	-	125
Balance as at 31 December 2008	**802**	**15,596**	**485**	**816**	**17,699**

Notes to the Interim Report December 2008

1. This interim financial information does not constitute statutory accounts as defined in section 435 of the Companies Act 2006 and is unaudited.

This unaudited interim report has been prepared on the basis of the accounting policies set out in the annual report for the year ended 30 June 2008.

The interim financial information is compliant with IAS 34 – Interim Financial Reporting.

The accounting policies are based on current IFRS, International Financial Reporting Interpretation Committee ("IFRIC") interpretations and current International Accounting Standards Board ("IASB") exposure drafts that are expected to be issued as final standards and adopted by the EU such that they are effective for the year ending 30 June 2009. These standards are subject to ongoing review and endorsement by the EU and further IFRIC interpretations and may therefore be subject to change.

2. This interim report was approved by the board of directors on 24th March 2009.

3. The directors do not recommend payment of an interim dividend.

4. There were no other gains or losses to be recognised in the financial period other than those reflected in the income statement.

5. Taxation on the operating profit after interest has been provided at a rate of 31% for the six months ended 31 December 2008 (2007: 32%) which is the estimated rate of UK tax for the full year.

6. Basic and pre-exceptional earnings per share are based on the weighted average of ordinary shares in issue during the half-year of 80,182,569 (2007: 80,182,569). The calculation of fully diluted earnings per share is based on the weighted average number of ordinary shares in issue plus the dilutive effect of outstanding share options being 416,346 (2007: 426,245). The number of shares included in the calculation of fully diluted earnings per share was 80,598,915 (2007: 80,608,814).

7. The Group derives turnover from the sale of its POS-GRIP technology and associated products, the rental of wellheads utilising the POS-GRIP technology and service income principally derived in assisting with the commissioning and ongoing service requirements of its equipment. These income streams are all derived from the utilisation of the technology which the Group believes is its only segment. Business activity is not subject to seasonal or cyclical fluctuations.

8. During the period a fixed price option to purchase the long leasehold of the Group's main facility in Aberdeen was acquired from @SIPP which is the pension fund of Ben van Bilderbeek for the sum of £80,000. The current annual rent paid to @SIPP is £171,850.

9. The comparative figures for the financial year ended 30 June 2008 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors, Horwath Clark Whitehill LLP, and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985 which was the version of the Companies Act enacted at the time of their report.