UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 1998

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from_____to_____.

Commission File No. 1-13783

INTEGRATED ELECTRICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware	76-0542208
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

515 Post Oak Boulevard Suite 450 Houston, Texas	77027-9408
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: (713) 860-1500

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

The number of shares outstanding as of August 14, 1998, of the issuer's common stock was 25,668,614 and of the issuer's restricted voting common stock was 2,655,709.

INTEGRATED ELECTRICAL SERVICES, INC.

INDEX

PART I. FINANCIAL INFORMATION

INTEGRATED ELECTRICAL SERVICES, INC.

OVERVIEW AND BASIS OF PRESENTATION
FOR FINANCIAL STATEMENTS

Integrated Electrical Services, Inc. ("IES" or the "Company"), a Delaware corporation, was founded in June 1997 to create a leading national provider and consolidator of electrical contracting and maintenance services, focusing primarily on the commercial, industrial and residential markets. On January 30, 1998, concurrent with the closing of its initial public offering ("IPO" or "Offering") of common stock, IES acquired, in separate transactions, for consideration including $53.4 million of cash and 12,313,025 shares of Common Stock, 16 companies and related entities engaged in all facets of electrical contracting and maintenance services (collectively, the "Founding Companies" or the "Founding Company Acquisitions"). Subsequent to its IPO, and through June 30, 1998, the Company has acquired 11 additional electrical contracting and maintenance businesses for approximately $30.9 million of cash and 3,519,023 shares of common stock (the "Post IPO Acquisitions"). Of these 11 Post IPO Acquisitions, 10 were accounted for using the purchase method of accounting (the "Purchased Companies") and one was accounted for using the pooling-of-interests method of accounting (the "Pooled Company").

Pursuant to the Securities and Exchange Commission's ("SEC") Staff Accounting Bulletin No. 97 ("SAB 97"), Houston-Stafford due to its significance is for accounting purposes considered the entity which acquired the other Founding Companies and IES (the "Accounting Acquirer"). As such, the Company's consolidated financial statements through January 30, 1998, include the results of operations of Houston-Stafford and the Pooled Company. The Founding Companies are included in the Company's results of operations beginning February 1, 1998, and the Purchased Companies beginning on their respective dates of acquisition. Houston-Stafford's results of operations through January 30, 1998, include for financial statement presentation purposes a non-cash, non-recurring compensation charge of approximately $17.0 million required by the SEC in connection with a note receivable and rights held by an officer of Houston-Stafford which was exchanged for cash and shares of IES common stock. IES had not conducted any revenue generating activities of its own prior to such time. For the period from inception through January 30, 1998, all of IES's activity related to the completion of its IPO and the Founding Company Acquisitions.

The unaudited supplemental pro forma combined financial information for the nine months ended June 30, 1997 and 1998, and the three months ended June 30, 1997, assumes the results of operations include the Founding Companies as if they had been acquired at the beginning of each period presented and have been restated to include the pro forma results of operations of the Pooled Company. Additional pro forma adjustments include: (a) the reversal of Houston-Stafford's non-cash, non-recurring compensation charge of approximately $17.0 million as noted above, (b) certain reductions in salaries, bonuses, benefits and lease payments to the former owners of the Founding Companies and the Pooled Company which they agreed would take effect as of the effective date of their respective acquisitions, (c) amortization of goodwill resulting from the Founding Company Acquisitions, and (d) elimination of interest income and increased interest expense on borrowings of $6.4 million to fund certain S corporation distributions related to the Founding Company Acquisitions. The Purchased Companies have been included in the Company's results of operations beginning on their respective dates of acquisition.

This statement should be read in conjunction with the Company's historical unaudited financial statements and notes thereto included in this Form 10-Q for the period ended June 30, 1998. The pro forma adjustments are based on estimates, available information and certain assumptions which may be revised as additional information becomes available. The unaudited supplemental pro forma combined statements of operations do not purport to represent what the Company's consolidated results of operations would actually have been if such transactions had in fact occurred on those dates and are not necessarily representative of the Company's results of operations for any future period. Since the companies acquired were not under common control or management, historical results may not be comparable to, or indicative of, future performance.

INTEGRATED ELECTRICAL SERVICES, INC.

SUPPLEMENTAL PRO FORMA COMBINED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1998
Revenues	$ 250,296	$ 303,077
Cost of services	198,888	238,129
Gross Profit	51,408	64,948
Selling, general & administrative expenses	27,849	34,085
Goodwill amortization	2,886	3,012
Operating income	20,673	27,851
Other (income)/expense:		
Interest expense	816	678
Interest income	(69)	(469)
Gain on sale of assets	-	(151)
Other (income)/expense, net	(406)	(122)
	341	(64)
Income before income taxes	20,332	27,915
Income tax provision	8,873	11,852
Net income	$ 11,459	$ 16,063
Basic earnings per share	$ .45	$ .62
Diluted earnings per share	$ .45	$ .61
Shares used in the pro forma computation of earnings per share (Note 5)-		
Basic-	25,555,336	25,859,032
Diluted-	25,675,336	26,216,281

INTEGRATED ELECTRICAL SERVICES, INC.

STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	Three Months Ended June 30,	
	1997	1998
	(supplemental pro forma)	
Revenues	$ 87,258	$ 115,287
Cost of services	69,539	91,294
Gross Profit	17,719	23,993
Selling, general & administrative expenses	8,976	12,190
Goodwill amortization	962	1,103
Operating income	7,781	10,700
Other (income)/expense:		
Interest expense	299	235
Interest income	(19)	(201)
Gain on sale of assets	-	(180)
Other (income)/expense, net	(28)	(26)
	252	(172)
Income before income taxes	7,529	10,872
Income tax provision	3,184	4,491
Net income	$ 4,345	$ 6,381
Basic earnings per share	$ .17	$ .24
Diluted earnings per share	$ .17	$ .24
Shares used in the computation of earnings per share (Note 5)-		
Basic-	25,555,336	26,475,914
Diluted-	25,675,336	27,151,005

The accompanying condensed notes to financial statements are an integral part of these financial statements.

INTEGRATED ELECTRICAL SERVICES, INC.

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	September 30, 1997 (Audited) (restated - note 3)	June 30, 1998 (Unaudited)
ASSETS		
Cash and cash equivalents	$ 4,154	$ 13,337
Accounts receivable, net of allowance of $537 in 1997 and $3,083 in 1998	18,898	107,458
Inventories	2,878	5,917
Costs and estimated earnings recognized in excess of billings on uncompleted contracts	1,368	7,671
Prepaid and other current assets	1,173	2,168
Total current assets	28,471	136,551
Goodwill	970	208,699
Property and equipment, net	4,110	16,769
Other non-current assets	2,243	1,478
Total assets	$ 35,794	$ 363,497
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current maturities of long-term debt	$ 879	$ 516
Accounts payable and accrued expenses	13,582	49,859
Billings in excess of costs and estimated earnings recognized on uncompleted contracts	2,417	24,207
Income taxes payable	2,083	2,759
Other current liabilities	575	1,706
Total current liabilities	19,536	79,047
Long-term bank debt	261	20,000
Long-term debt, net of current maturities	1,380	8,628
Other non-current liabilities	1,981	440
Total liabilities	23,158	108,115
Commitments and contingencies		
Stockholders' equity:		
Common stock	45	253
Restricted common stock	-	27
Additional paid-in capital	887	252,445
Retained earnings	11,704	2,657
Total stockholders' equity	12,636	255,382
Total liabilities and stockholders' equity	$ 35,794	$ 363,497

The accompanying condensed notes to financial statements are an integral part of these financial statements.

INTEGRATED ELECTRICAL SERVICES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	Nine Months Ended June 30, 1997 (restated - note 3)	Nine Months Ended June 30, 1998
Revenues	$ 79,847	$ 219,620
Cost of services	65,189	173,420
Gross Profit	14,658	46,200
Selling, general & administrative expenses	10,170	29,467
Non-cash non-recurring compensation charge in connection with the Founding Company Acquisitions (Note 2)	-	17,036
Goodwill amortization	-	1,743
Operating income(loss)	4,488	(2,046)
Other (income)/expense:		
Interest expense	143	269
Interest income	(69)	(288)
Gain on sale of assets	(140)	(195)
Other (income)/expense, net	22	(134)
	(44)	(348)
Income(loss) before income taxes	4,532	(1,698)
Income tax provision	1,847	6,443
Net income (loss)	$ 2,685	$ (8,141)
Basic earnings (loss) per share	$ .60	$ (.49)
Diluted earnings (loss) per share	$ .60	$ (.49)
Shares used in the computation Of earnings (loss) per share (Note 5)-		
Basic-	4,492,039	16,757,359
Diluted-	4,492,039	16,757,359

The accompanying condensed notes to financial statements are an integral part of these financial statements.

INTEGRATED ELECTRICAL SERVICES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	Three Months Ended June 30, 1997 (restated - note 3)	Three Months Ended June 30, 1998
Revenues	$ 30,746	$ 115,287
Cost of services	25,124	91,294
Gross Profit	5,622	23,993
Selling, general & administrative expenses	3,494	12,190
Goodwill amortization	-	1,103
Operating income	2,128	10,700
Other (income)/expense:		
Interest expense	46	235
Interest income	(19)	(201)
Gain on sale of assets	(127)	(180)
Other (income)/expense, net	85	(26)
	(15)	(172)
Income before income taxes	2,143	10,872
Income tax provision	817	4,491
Net income	$ 1,326	$ 6,381
Basic earnings per share	$ .30	$ .24
Diluted earnings per share	$ .30	$ .24
Shares used in the computation Of earnings per share (Note 5)-		
Basic-	4,492,039	26,475,914
Diluted-	4,492,039	27,151,005

The accompanying condensed notes to financial statements are an integral part of these financial statements.

INTEGRATED ELECTRICAL SERVICES, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT SHARE INFORMATION)
(UNAUDITED)

	Common Stock		Restricted Common Stock		Additional Paid-In Capital	Retained Earning	Total Stockholder Equity
	Shares	Amount	Shares	Amount			
BALANCE, September 30, 1997	4,492,039	$ 45	-	$ -	$ 887	$ 11,704	$ 12,636
Non-cash non-recurring compensation charge	-	-	-	-	17,036	-	17,036
Initial public offering of stock	8,050,000	80	-	-	91,433	-	91,513
Issuance of stock for acquisitions	12,736,611	128	2,655,709	27	160,715	-	160,870
Distribution to Accounting Acquirer	-	-	-	-	(17,626)	(888)	(18,514)
Net loss	-	-	-	-	-	(8,141)	(8,141)
Other	-	-	-	-	-	(18)	(18)
BALANCE, June 30, 1998	25,278,650	$ 253	2,655,709	$ 27	$ 252,445	$ 2,657	$ 255,382

The accompanying condensed notes to financial statements are an integral part of these financial statements.

INTEGRATED ELECTRICAL SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 2,685	$ (8,141)
Non-cash non-recurring compensation charge (Note 2)	-	17,036
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	342	2,918
Gain on sale of property and equipment	(140)	(195)
Changes in operating assets and liabilities		
(Increase) decrease in		
Accounts receivable	(1,417)	(7,004)
Inventories	(1,062)	548
Costs and estimated earnings recognized in excess of billings on uncompleted contacts	(461)	(1,234)
Prepaid expenses and other current assets	50	632
Increase (decrease) in		
Accounts payable and accrued expenses	542	(2,359)
Billings in excess of costs and estimated earnings recognized on uncompleted contracts	(38)	5,882
Other current liabilities	(424)	(216)
Other, net	63	2
Net cash provided by operating activities	140	7,869
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of businesses, net of cash acquired	-	(66,588)
Proceeds from sale of property and equipment	30	686
Additions to property and equipment	(771)	(2,731)
Increase in notes receivable	(76)	-
Collections of notes receivable	6	475
Net cash used in investing activities	(811)	(68,158)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of debt	4,232	20,626
Payments of debt	(4,071)	(24,909)
Distributions to Accounting Acquirer	-	(17,758)
Proceeds from initial public offering	-	91,513
Net cash provided by financing activities	161	69,472
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(510)	9,183
CASH AND CASH EQUIVALENTS, beginning of period	5,310	4,154
CASH AND CASH EQUIVALENTS, end of period	$ 4,800	$ 13,337
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for		
Interest	$ 63	$ 161
Income taxes	$ 1,204	$ 3,308
Non cash property distribution	$ -	$ 756

The accompanying condensed notes to financial statements are an integral part of these financial statements.

INTEGRATED ELECTRICAL SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Three Months Ended June 30, 1997	Three Months Ended June 30, 1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,326	$ 6,381
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	126	1,746
Gain on sale of property and equipment	(127)	(180)
Changes in operating assets and liabilities		
(Increase) decrease in		
Accounts receivable	(2,686)	(1,716)
Inventories	(1,025)	282
Costs and estimated earnings recognized in excess of billings on uncompleted contacts	(400)	(1,835)
Prepaid expenses and other current assets	158	594
Increase (decrease) in		
Accounts payable and accrued expenses	1,388	825
Billings in excess of costs and estimated earnings recognized on uncompleted contracts	123	1,534
Other current liabilities	(104)	(1,378)
Other, net	88	63
Net cash provided by (used in) operating activities	(1,133)	6,316
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of businesses, net of cash acquired	-	(30,891)
Proceeds from sale of property and equipment	1	604
Additions to property and equipment	(284)	(728)
Increase in notes receivable	(76)	
Collections of notes receivable	2	-
Net cash used in investing activities	(357)	(31,015)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of debt	2,527	20,000
Payments of debt	(2,164)	(4,358)
Net cash provided by financing activities	363	15,642
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,127)	(9,057)
CASH AND CASH EQUIVALENTS, beginning of period	5,927	22,394
CASH AND CASH EQUIVALENTS, end of period	$ 4,800	$ 13,337
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for		
Interest	$ -	$ 161
Income taxes	$ -	$ 3,308

The accompanying condensed notes to financial statements are an integral part of these financial statements.

INTEGRATED ELECTRICAL SERVICES, INC.

CONDENSED NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. OVERVIEW

The accompanying unaudited condensed historical financial statements of the Company and the accompanying unaudited pro forma combined financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and Article 10 and Article 11 of Regulation S-X, respectively. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements and therefore the financial statements included herein should be reviewed in conjunction with the financial statements and related notes thereto contained in the Registration Statement on Form S-1 (No. 333-50031) (the "Registration Statement") filed by IES with the Securities and Exchange Commission. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Historical operating results for the nine and three months ended June 30, 1998, are not necessarily indicative of the results that may be expected for the year ended September 30, 1998.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There were no significant changes in the accounting policies during the periods presented. For a description of these policies, refer to Note 2 of the Notes to Financial Statements of the Accounting Acquirer and each of the other Founding Companies included in the Registration Statement.

USE OF ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. INITIAL PUBLIC OFFERING, FOUNDING COMPANY ACQUISITIONS, AND NON-CASH, NON-RECURRING COMPENSATION CHARGE

On January 30, 1998, the Company completed its initial public offering of its stock, which involved the sale to the public of 7,000,000 shares of the Company's common stock at $13.00 per share. The Company received net proceeds from the Offering of approximately $78.8 million. Concurrent with the completion of the Offering, IES acquired the Founding Companies for consideration consisting of $53.4 million in cash and 12,313,025 shares of common stock. Additionally, on February 5, 1998, the Company sold 1,050,000 shares of its common stock pursuant to the overallotment option granted to the underwriters in connection with the Offering for net proceeds of approximately $12.7 million. The Company used approximately $7.6 million of the net proceeds from the Offering to retire outstanding third party debt and approximately $16.0 million to pay indebtedness incurred by the Founding Companies for distributions to the owners prior to the Acquisitions. The Company used the remaining net proceeds for acquisitions (see Note 3).

Pursuant to the SEC's SAB 97, Houston-Stafford due to its significance is for accounting purposes considered the entity which acquired the other Founding Companies and IES (the "Accounting Acquirer"). As such, the Company's actual results of operations for the nine and three months ended June 30, 1997 and 1998, respectively, include the results of operations of Houston-Stafford and the Pooled Company (see Note 3). The Founding Companies are included in the Company's results of operations beginning February 1, 1998, and the Purchased Companies beginning on their respective dates of acquisition (see Note 3).

Houston-Stafford's results of operations through January 30, 1998, include for financial statement presentation purposes a non-cash, non-recurring compensation charge of approximately $17.0 million required by the SEC in connection with a note receivable and rights held by an officer of Houston-Stafford which was exchanged for cash and shares of IES Common Stock (see Overview and Basis of Presentation for Financial Statements).

3. ACQUISITIONS

Subsequent to its IPO, and through June 30, 1998, the Company has acquired 11 additional electrical contracting and maintenance businesses for approximately $30.9 million of cash and 3.5 million shares of common stock (the "Post IPO Acquisitions"). Of these 11 Post IPO Acquisitions, 10 were accounted for using the purchase method of accounting (the "Purchased Companies") and the Pooled Company was accounted for using the pooling-of-interests method of accounting. Accordingly, the Company's historical financial statements have been restated to include the historical financial statements of the Pooled Company.

The total consideration paid for the Purchased Companies was approximately $73.0 million (including assumed debt of approximately $5.2 million). The $53.7 million excess of the total consideration paid over the net tangible assets acquired has been recorded as goodwill in the accompanying consolidated financial statements. The accompanying balance sheets include allocations of the respective purchase prices to the assets acquired and liabilities assumed based on preliminary estimates of fair value and are subject to final adjustment.

The unaudited pro forma data presented below assume that the Founding Company Acquisitions, the Offering, and the Post IPO Acquisitions had occurred at the beginning of each period presented:

	Nine Months Ended June 30, 1997	1998
	(in thousands, except per share data)	
Revenues	$ 362,127	$ 412,411
Net Income	$ 16,561	$ 20,954
Basic Earnings Per Share	$ .59	$ .74
Diluted Earnings Per Share	$ .59	$ .73

4. LONG-TERM DEBT

On August 7, 1998, the Company increased its three-year revolving credit facility with NationsBank of Texas, N.A. as agent (the "Credit Facility") from $70.0 million to $175.0 million. The Credit Facility matures on July 30, 2001, bears interest at the bank's prime rate or LIBOR, at the Company's option, plus an applicable margin based on the ratio of debt to EBITDA (as defined). An annual commitment fee from 0.25% to 0.375% is payable on any unused portion of the Credit Facility. The Company's subsidiaries have guaranteed the repayment of all amounts due under the facility, and the facility is secured by the capital stock of the guarantors and the accounts receivable of the Company and the guarantors. As of June 30, 1998, $20 million was borrowed under the Credit Facility.

The Credit Facility will be used to fund acquisitions, capital expenditures and working capital requirements. Under the terms of the Credit Facility the Company is required to comply with various affirmative and negative covenants including: (i) the maintenance of certain financial ratios, (ii) restrictions on additional indebtedness, and (iii) restrictions on liens, guarantees and dividends.

5. PER SHARE INFORMATION

Basic earnings per share calculations are based on the weighted average number of shares of common stock and restricted voting common stock outstanding. Diluted earnings per share calculations are based on the weighted average number of common shares outstanding and common equivalent shares from the assumed exercise of outstanding stock options.

Upon completion of the Founding Company Acquisitions, the Offering, the restatement for the acquisition of the Pooled Company, and the exercise of the underwriters' overallotment option, the Company had 22,899,627 shares of its common stock and 2,655,709 shares of its restricted voting common stock issued and outstanding. As of June 30, 1998, the Company had outstanding options to purchase up to a total of approximately 2,895,803 shares of Common Stock issued pursuant to the Company's stock option plans. The shares used to calculate the pro forma and historical earnings per share for the periods presented are summarized as follows:

	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1998
Pro Forma -		
Weighted average shares outstanding	25,555,336	25,859,032
Weighted average equivalent shares from outstanding stock options	120,000	357,249
	25,675,336	26,216,281
Historical -		
Weighted average shares outstanding	4,492,039	16,757,359

	Three Months Ended June 30, 1997	Three Months Ended June 30, 1998
Pro Forma -		
Weighted average shares outstanding	25,555,336	N/A
Weighted average equivalent shares from outstanding stock options	120,000	N/A
	25,675,336	N/A
Historical -		
Weighted average shares outstanding	4,492,039	26,475,914
Weighted average equivalent shares from outstanding stock options	-	675,091
	4,492,039	27,151,005

The weighted average equivalent shares from outstanding stock options are excluded from the historical earnings (loss) per share calculations for the nine months ended June 30, 1998, because the effect would be anti-dilutive.

6. COMMITMENTS AND CONTINGENCIES

Subsidiaries of the Company are involved in various legal proceedings that have arisen in the ordinary course of business. While it is not possible to predict the outcome of such proceedings with certainty, in the opinion of the Company's management, all such proceedings are either adequately covered by insurance or, if not so covered should not ultimately result in any liability which would have a material adverse effect on the financial position, liquidity or results of operations of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

The following should be read in conjunction with the response to Part I, Item 1 of this Report and the Registration Statement. Any capitalized terms used but not defined in this Item have the same meaning given to them in Part I, Item 1. This report on Form 10-Q includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on the Company's expectations and involve risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the statements. Such risks and uncertainties include, but are not limited to, the ability to successfully consummate acquisitions, fluctuations in operating results because of acquisitions and seasonality, national and regional industry and economic conditions, competition and risks entailed in the operation and growth of existing and newly acquired businesses. The foregoing and other factors are discussed in the Registration Statement.

RESULTS OF OPERATIONS

The unaudited supplemental pro forma combined financial information for the nine months ended June 30, 1997 and 1998, and the three months ended June 30, 1997, assumes the results of operations include the Founding Companies as if they had been acquired at the beginning of each period presented and have been restated to include the pro forma results of operations of the Pooled Company. Additional pro forma adjustments include: (a) the reversal of Houston-Stafford's non-cash, non-recurring compensation charge of approximately $17.0 million as noted above, (b) certain reductions in salaries, bonuses, benefits and lease payments to the former owners of the Founding Companies and the Pooled Company which they agreed would take effect as of the effective date of their respective acquisitions, (c) amortization of goodwill resulting from the Founding Company Acquisitions, and (d) elimination of interest income and increased interest expense on borrowings of $6.4 million to fund certain S corporation distributions related to the Founding Company Acquisitions. The Purchased Companies have been included in the Company's results of operations beginning on their respective dates of acquisition.

The pro forma adjustments are based on estimates, available information and certain assumptions which may be revised as additional information becomes available. The supplemental pro forma financial data do not purport to represent what the Company's combined financial position or results of operations would actually have been if such transactions had in fact occurred on those dates and are not necessarily representative of the Company's financial position or results of operations for any future period. Since the companies acquired were not under common control or management, historical results may not be comparable to, or indicative of, future performance.

PRO FORMA COMBINED RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED JUNE 30, 1997 COMPARED TO THE NINE MONTHS ENDED JUNE 30, 1998

The following table presents selected pro forma combined historical financial information for the nine months ended June 30, 1997 and 1998.

	Nine Months Ended June 30,			
	1997	%	1998	%
		(dollars in thousands)		
Revenues	$ 250,296	100.0 %	$ 303,077	100.0 %
Cost of services	198,888	79.5 %	238,129	78.6 %
Gross Profit	51,408	20.5 %	64,948	21.4 %
Selling, general & administrative expenses. . .	27,849	11.1 %	34,085	11.2 %
Goodwill amortization	2,886	1.2 %	3,012	1.0 %
Operating income	$ 20,673	8.2 %	$ 27,851	9.2 %

REVENUES. Pro forma combined revenues increased $52.8 million, or 21%, from $250.3 million for the nine months ended June 30, 1997, to $303.1 million for the nine months ended June 30, 1998. Approximately $12.3 million of this increase is attributed to additional revenues resulting from the acquisitions of the Purchased Companies during the three months ended June 30, 1998. The remaining increase in combined revenues is principally due to higher demand for commercial services related to high rise condominiums and retail establishments, higher demand for multi-family apartments, increased demand for single-family electrical installation, and the acquisition of an electrical supply company in 1997, which were partially offset by the effects of the completion of several large manufacturing and distribution facility projects in the prior year and customer delays of similar large projects expected to begin in fiscal 1998 until fiscal 1999. The 1997 results were also negatively affected by an abnormally harsh winter in South Dakota and the impact of extended wet weather on residential construction in Texas.

GROSS PROFIT. Pro forma combined gross profit increased $13.5 million, or 26%, from $51.4 million for the nine months ended June 30, 1997, to $64.9 million for the nine months ended June 30, 1998. The increase in pro forma combined gross profit is principally due to the increases in revenues as a result of the acquisitions and the overall increase in demand as discussed above. As a percentage of pro forma combined revenues, pro forma combined gross profit increased from 20.5% in 1997 to 21.4% in 1998. The increase is primarily attributed to a decrease in 1997 margins resulting from the abnormally harsh winter in South Dakota and the impact of extended wet weather in Texas discussed above.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Pro forma combined selling, general and administrative expenses increased $6.3 million or 23% from $27.8 million for the nine months ended June 30, 1997, to $34.1 million for the nine months ended June 30, 1998. Approximately $1.4 million of this increase is attributed to additional corporate costs incurred in 1998 associated with being a public company which did not exist in 1997. The remaining increase in pro forma combined selling, general and administrative expenses is principally due to the acquisitions of the Purchased Companies and the acquisition of the electrical supply company noted above. As a percentage of pro forma combined revenues, pro forma combined selling, general and administrative expenses, excluding corporate overhead, decreased from 10.9% in 1997 to 10.6% in 1998. This decrease is attributed to the fixed cost component of these expenses.

OPERATING INCOME. Pro forma combined operating income increased $7.2 million, or 35%, from $20.7 million for the nine months ended June 30, 1997, to $27.9 million for the nine months ended June 30, 1998. The increase in pro forma combined operating income was attributable to the factors discussed above. As a percentage of pro forma combined revenues, pro forma combined operating income increased from 8.2% (8.5% excluding corporate overhead) for the nine months ended June 30, 1997, to 9.2% (9.8% excluding corporate overhead) for the nine months ended June 30, 1998. This increase is primarily attributed to the increase in gross profit as a percentage of revenue noted above.

PRO FORMA COMBINED RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 1997 COMPARED TO THE HISTORICAL RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 1998

The following table presents selected pro forma combined and historical financial information for the three months ended June 30, 1997 and 1998 (dollars in thousands).

	Three Months Ended June 30,			
	1997 (Supplemental pro forma)	%	1998	%
Revenues	$ 87,258	100.0 %	$ 115,287	100.0 %
Cost of services	69,539	79.7 %	91,294	79.2 %
Gross Profit	17,719	20.3 %	23,993	20.8 %
Selling, general & administrative expenses	8,976	10.3 %	12,190	10.6 %
Goodwill amortization	962	1.1 %	1,103	1.0 %
Operating income	$ 7,781	8.9 %	$ 10,700	9.2 %

REVENUES. Revenues increased $28.0 million, or 32%, from $87.3 million for the three months ended June 30, 1997, to $115.3 million for the three months ended June 30, 1998. Approximately $12.3 million of this increase is attributed to additional revenues resulting from the acquisitions of the Purchased Companies during the three months ended June 30, 1998. The remaining increase in revenues is principally due to higher demand for commercial services related to high rise condominiums and retail establishments, higher demand for multi-family apartments, increased demand for single-family electrical installation, and the acquisition of an electrical supply company in 1997, which were partially offset by customer delays of several large projects expected in fiscal 1998 until fiscal 1999.

GROSS PROFIT. Gross profit increased $6.3 million, or 36%, from $17.7 million for the three months ended June 30, 1997, to $24.0 million for the three months ended June 30, 1998. The increase in gross profit is principally due to the increases in revenues as a result of the acquisitions and the overall increase in demand as discussed above. As a percentage of revenues, gross profit increased from 20.3% for the three months ended June 30, 1997, to 20.8%

for the three months ended June 30, 1998. This increase is primarily attributable to strong demand for the Company's services noted above, as well as the initial benefits of internal programs established to focus on margin improvement.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses increased $3.2 million, or 36%, from $9.0 million for the three months ended June 30, 1997, to $12.2 million for the three months ended June 30, 1998. Approximately $1.0 million of this increase is attributed to additional corporate costs incurred in 1998 associated with being a public company which did not exist in 1997. The remaining increase in selling, general and administrative expenses is primarily attributable to the additional costs associated with the overall increase in revenues and the acquisition of an electrical supply company noted above. As a percentage of revenues, selling, general and administrative expenses, excluding corporate overhead, decreased from 10.0% in 1997, to 9.5% in 1998. This decrease is attributed to the fixed cost component of these expenses.

OPERATING INCOME. Operating income increased $2.9 million, or 37%, from $7.8 million for the three months ended June 30, 1997, to $10.7 million for the three months ended June 30, 1998. The increase in operating income was attributable to the factors discussed above. As a percentage of revenues, operating income increased from 8.9% (9.2% excluding corporate overhead) for the three months ended June 30, 1997, to 9.2% (10.2% excluding corporate overhead) for the three months ended June 30, 1998. This increase is primarily attributed to the increase in gross profit as a percentage of revenue noted above.

HISTORICAL RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED JUNE 30, 1997 COMPARED TO THE NINE MONTHS ENDED JUNE 30, 1998

The following table presents selected historical financial information for the nine months ended June 30, 1997 and 1998. The historical results of operations presented below include the results of operations of Houston-Stafford and the Pooled Company for the nine months ended June 30, 1997 and 1998, the results of operations of IES and the other Founding Companies beginning February 1, 1998, and the results of operations of the Purchased Companies beginning on their respective dates of acquisition. See Overview and Basis of Presentation for Financial Statements for further discussion.

	Nine Months Ended June 30,			
	1997	%	1998	%
	(dollars in thousands)			
Revenues	$ 79,847	100.0 %	$ 219,620	100.0 %
Cost of services	65,189	81.6 %	173,420	79.0 %
Gross Profit	14,658	18.4 %	46,200	21.0 %
Selling, general & administrative expenses. . .	10,170	12.8 %	29,467	13.4 %
Goodwill amortization	-	- %	1,743	.8 %
Operating income before non-cash non-recurring compensation charge in connection with the Founding Company acquisitions.	$ 4,488	5.6 %	$ 14,990	6.8 %

REVENUES. Revenues increased $139.8 million, or 175%, from $79.8 million for the nine months ended June 30, 1997, to $219.6 million for the nine months ended June 30, 1998. The increase in revenues is principally due to the acquisition of the Founding Companies (excluding Houston-Stafford) on January 30, 1998, and the acquisition of the Purchased Companies during the three months ended June 30, 1998.

GROSS PROFIT. Gross profit increased $31.5 million, or 215%, from $14.7 million for the nine months ended June 30, 1997, to $46.2 million for the nine months ended June 30, 1998. The increase in gross profit was principally due to the Acquisitions of the Founding Companies (excluding Houston-Stafford) on January 30, 1998, and the acquisitions of the Purchased Companies during the three months ended June 30, 1998. As a percentage of revenues, gross profit increased from 18.4% in 1997 to 21.0% in 1998. This increase is attributed to Houston Stafford's lower markup on certain materials acquired under significant customer contracts and additional overtime in the prior year.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses increased $19.3 million, or 189%, from $10.2 million for the nine months ended June 30, 1997, to $29.5 million for the nine months ended June 30, 1998. This increase in selling, general and administrative expenses was primarily attributable to the Acquisitions of the Founding Companies (excluding Houston-Stafford) on January 30, 1998, the acquisitions of the Purchased Companies during the three months ended June 30, 1998, a $5.6 million bonus paid to the owners of Houston-Stafford during the four months ended in January 1998, compared to a $1.5 million bonus during the four months ended in January 1997, and approximately $1.7 million of additional corporate costs incurred in 1998 associated with being a public company which did not exist in 1997. Excluding such bonuses and higher corporate costs, selling, general and administrative expenses as a percentage of revenues decreased from 10.7% in 1997 to 10.0% in 1998.

OPERATING INCOME. Operating income increased $10.5 million, or 233%, from $4.5 million for the nine months ended June 30, 1997, to $15.0 million for the nine months ended June 30, 1998. This increase in operating income is primarily attributed to the Founding Company Acquisitions (excluding Houston-Stafford) on January 30, 1998, the acquisitions of the Purchased Companies during the three months ended June 30, 1998, the non-recurring owner bonuses in 1997, which was partially offset by higher corporate costs discussed above. As a percentage of revenues, operating income (excluding the owner bonuses and higher corporate costs noted above) increased from 7.7% in 1997 to 10.3% in 1998.

HISTORICAL RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 1997 COMPARED TO THE THREE MONTHS ENDED JUNE 30, 1998

The following table presents selected historical financial information for the three months ended June 30, 1997 and 1998. The historical results of operations presented below include the results of operations of Houston-Stafford and the Pooled Company for the three months ended June 30, 1997 and 1998, the results of operations of IES and the other Founding Companies beginning February 1, 1998, and the results of the Purchased Companies beginning on their respective dates of acquisition. See Overview and Basis of Presentation of Financial Statements for further discussion.

	Three Months Ended June 30,			
	1997	%	1998	%
	(dollars in thousands)			
Revenues	$ 30,746	100.0 %	$ 115,287	100.0 %
Cost of services	25,124	81.7 %	91,294	79.2 %
Gross Profit	5,622	18.3 %	23,993	20.8 %
Selling, general & administrative expenses	3,494	11.4 %	12,190	10.6 %
Goodwill amortization	-	- %	1,103	.9 %
Operating income	$ 2,128	6.9 %	$ 10,700	9.3 %

REVENUES. Revenues increased $84.6 million, or 276%, from $30.7 million for the three months ended June 30, 1997, to $115.3 million for the three months ended June 30, 1998. The increase in revenues is principally due to the acquisition of the Founding Companies (excluding Houston-Stafford) on January 30, 1998, and the acquisition of the Purchased Companies during the three months ended June 30, 1998.

GROSS PROFIT. Gross profit increased $18.4 million, or 329%, from $5.6 million for the three months ended June 30, 1997, to $24.0 million for the three months ended June 30, 1998. The increase in cost of services was principally due to the Acquisitions of the Founding Companies (excluding Houston-Stafford) on January 30, 1998, the acquisitions of the Purchased Companies during the three months ended June 30, 1998, and partially offset by the increase in non-recurring owner bonuses and the higher corporate costs discussed above. As a percentage of revenues, gross profit increased from 18.3% in 1997 to 20.8% in 1998. This increase was due to Houston Stafford's lower markup on certain materials acquired under significant customer contracts for multi-family apartments and additional overtime in the prior year.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses increased $8.7 million, or 249%, from $3.5 million for the three months ended June 30, 1997, to $12.2 million for the three months ended June 30, 1998. This increase in selling, general and administrative expenses was primarily attributable to the Acquisitions of the Founding Companies (excluding Houston-Stafford) on January 30, 1998, and the acquisitions of the Purchased Companies during the three months ended June 30, 1998, and approximately $1.3 million of additional corporate costs in 1998 associated with being a public company which did not exist in 1997. Excluding such higher corporate costs, selling, general and administrative expenses as a percentage of revenues decreased from 10.9% in 1997 to 9.2% in 1998.

OPERATING INCOME. Operating income increased $8.6 million, or 410%, from $2.1 million for the three months ended June 30, 1997, to $10.7 million for the three months ended June 30, 1998. This increase in operating income is primarily attributed to the Founding Company Acquisitions (excluding Houston-Stafford) on January 30, 1998, the acquisitions of the Purchased Companies, which was partially offset by the higher corporate costs discussed above. As a percentage of revenues, operating income increased from 6.9% in 1997 to 9.3% in 1998.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 1998, the Company had cash of $13.3 million and available capacity under its bank credit facility of $49.0 million.

During the three months ended June 30, 1998, the Company generated $6.3 million of net cash from operating activities. Net cash used in investing activities was $31.0 million including $30.9 million used for the purchase of businesses. Net cash flows provided by financing activities was $15.6 resulting primarily from borrowings under the Company's Credit Facility.

On August 7, 1998, the Company increased its three-year revolving credit facility from $70.0 million to $175.0 million (the "Credit Facility"). The Credit Facility is used for working capital, capital expenditures, other corporate purposes and acquisitions. The amounts borrowed under the Credit Facility bear interest at an annual rate equal to either (a) the London interbank offered rate ("LIBOR") plus 1.0% to 2.0%, as determined by the ratio of the Company's total funded debt to EBITDA (as defined), or (b) the higher of (i) the bank's prime rate and (ii) the Federal Funds rate plus 0.5%, plus up to an additional 0.5% as determined by the ratio of the Company's total funded debt to EBITDA. Commitment fees of 0.25% to 0.375%, as determined by the ratio of the Company's total funded debt to EBITDA, are due on any unused borrowing capacity under the Credit Facility. The Company's subsidiaries have guaranteed the repayment of all amounts due under the facility, and the facility is secured by the capital stock of the guarantors and the accounts receivable of the Company and the guarantors. The Credit Facility requires the consent of the lenders for acquisitions exceeding a certain level of cash consideration, prohibits the payment of cash dividends on the Company's common stock, restricts the ability of the Company to incur other indebtedness and requires the Company to comply with certain financial covenants. Availability of the Credit Facility is subject to customary drawing conditions.

The Company anticipates that its cash flow from operations and proceeds from its Credit Facility will provide sufficient cash to enable the Company to meet its working capital needs, debt service requirements and planned capital expenditures for property and equipment through 1998.

Through August 14, 1998, the Company utilized a combination of cash and its common stock to acquire twelve companies and the Founding Companies with total annualized revenues of approximately $558 million. The cash component of the consideration paid for these companies was funded with proceeds from the IPO, existing cash, and borrowings under the Credit Facility.

The Company has signed letters of intent with seven companies with aggregate 1997 revenues of approximately $90 million. These transactions are subject to due diligence, applicable regulatory approvals, and customary closing conditions, therefore there can be no assurance that these transactions will be consummated.

The Company intends to continue to pursue acquisition opportunities. The timing, size or success of any acquisition effort and the associated potential capital commitments cannot be predicted. The Company expects to fund future acquisitions primarily with working capital, cash flow from operations and borrowings, including any unborrowed portion of the Credit Facility, as well as issuances of additional equity. To the extent the Company funds a significant portion of the consideration for future acquisitions with cash, it may have to increase the amount of the Credit Facility or obtain other sources of financing, including the issuance of additional debt or equity. Capital expenditures for equipment and expansion of facilities are expected to be funded from cash flow from operations and supplemented as necessary by borrowings under the Credit Facility.

SEASONALITY AND QUARTERLY FLUCTUATIONS

The Company's results of operations from residential construction are seasonal, depending on weather trends, with typically higher revenues generated during the spring and summer and lower revenues during the fall and winter. The commercial and industrial aspect of the Company's business is less subject to seasonal trends, as this work is performed inside structures protected from the weather. The Company's service business is generally not affected by seasonality. In addition, the construction industry has historically been highly cyclical. The Company's volume of business may be adversely affected by declines in construction projects resulting from adverse regional or national economic conditions. Quarterly results may also be materially affected by the timing of new construction projects and acquisitions and the timing and magnitude of acquisition assimilation costs. Accordingly, operating results for any fiscal period are not necessarily indicative of results that may be achieved for any subsequent fiscal period.

RECENT ACCOUNTING PRONOUNCEMENTS

Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," allows entities to choose between a new fair value based method of accounting for employee stock options or similar equity instruments and the current intrinsic, value-based method of accounting prescribed by Accounting Principles Board Opinion No. 25 ("APB No. 25"). Entities electing to remain with the accounting in APB No. 25 must make pro forma disclosures of net income and earnings per share as if the fair value method of accounting had been applied. The Company will provide pro forma disclosure of net income and earnings per share, as applicable, in the notes to future consolidated annual financial statements.

In June, 1997, the FASB issued SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" which establishes standards for the way public enterprises are to report information about operating segments in annual financial statements and requires the reporting of selected information about operating segments in interim financial reports issued to shareholders. SFAS No. 131 also establishes standards for related disclosures about products and services, geographic areas, and major customers. SFAS No. 131 is effective for fiscal years beginning after December 15, 1997, at which time the Company will adopt the provision. This statement is not anticipated to have a material impact on the Company's financial disclosures.

YEAR 2000 DATE CONVERSION

The Company is in the process of identifying and evaluating potential issues for its information technology and third party relationships associated with the date change in the year 2000. The Company has not yet fully assessed any Year 2000 remedial costs, but is in the process of identifying and developing solutions to the Year 2000 issues. While the Company is not currently able to quantify the cost of corrective actions, it does not expect that these actions will materially exceed the cost of normal software upgrades and replacements expected to occur through the year 2000. While the Company believes all necessary work will be completed in a timely fashion, it cannot guarantee that the systems of other companies on which the Company relies will be converted within the same timeframe. The Company is attempting to obtain assurances from vendors, business partners, and others with which it conducts business that their systems will be Year 2000 compliant. If as a result of the foregoing process, the Company determines that a material business interruption may occur due to the Year 2000 issue, it will attempt to implement an appropriate contingency plan.

INTEGRATED ELECTRICAL SERVICES, INC.

PART II. OTHER INFORMATION

ITEM 2. USE OF PROCEEDS

Use of Proceeds

On January 26, 1998, the Company commenced its initial public offering of 7,000,000 shares of the Company's common stock, par value $0.01 per share, at $13.00 per share pursuant to a Registration Statement on Form S-1 (333-38715) with respect to 8,050,000 shares of common stock which became effective on January 26, 1998. The managing underwriters of the offering were Merrill Lynch & Co., Donaldson, Lufkin & Jenrette Securities Corporation, SunTrust Equitable Securities Corporation and Sanders Morris Mundy. The Offering, which closed on January 30, 1998, yielded proceeds of $91.0 million. Additionally, on February 5, 1998, the Company sold the entire 1,050,000 shares of its common stock subject to the overallotment option granted to the underwriters in connection with the Offering and yielded additional proceeds of $13.6 million. Of these total proceeds, $7.3 million was retained by the underwriters as their discount and commission and approximately $5.8 million was used to repay expenses incurred in connection with the Offering. Of the approximate $5.8 million in expenses, $3.2 million was paid to a director of the Company in order to repay principal and interest on funds advanced by such director with respect to expenses incurred by the Company. A portion of the remaining net proceeds to the Company of $91.5 million were used to pay approximately $53.4 million of partial consideration to the owners of the Founding Companies (including approximately $23.5 million to certain directors of the Company), to retire approximately $7.6 million of outstanding third party debt and pay approximately $16.0 million of indebtedness incurred by the Founding Companies for distributions to the owners prior to the Acquisitions. The Company used the remaining net proceeds for acquisitions during the three months ended June 30, 1998.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. EXHIBITS:

27. Financial Data Schedule

INTEGRATED ELECTRICAL SERVICES, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, who has signed this report on behalf of the Registrant and as the principal financial officer of the Registrant.

INTEGRATED ELECTRICAL SERVICES, INC.

Date: August 14, 1998

By: /s/ JIM P. WISE

Jim P. Wise
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
27	FINANCIAL DATA SCHEDULE

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM (A) THE FINANCIAL STATEMENTS OF INTEGRATED ELECTRICAL SERVICES, INC. AS OF JUNE 30, 1998, AND FOR THE NINE MONTHS ENDED JUNE 30, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH (B) FINANCIAL STATEMENTS.

1,000

9-MOS
SEP-30-1998
OCT-01-1997
JUN-30-1998
13,337
0
110,541
3,083
5,917
136,551
20,882
4,113
363,497
79,047
0
0
0
280
255,102
363,497
303,077
303,077
238,129
275,226
(64)
0
678
27,915
11,852
16,063
0
0
0
16,063
.62
.61