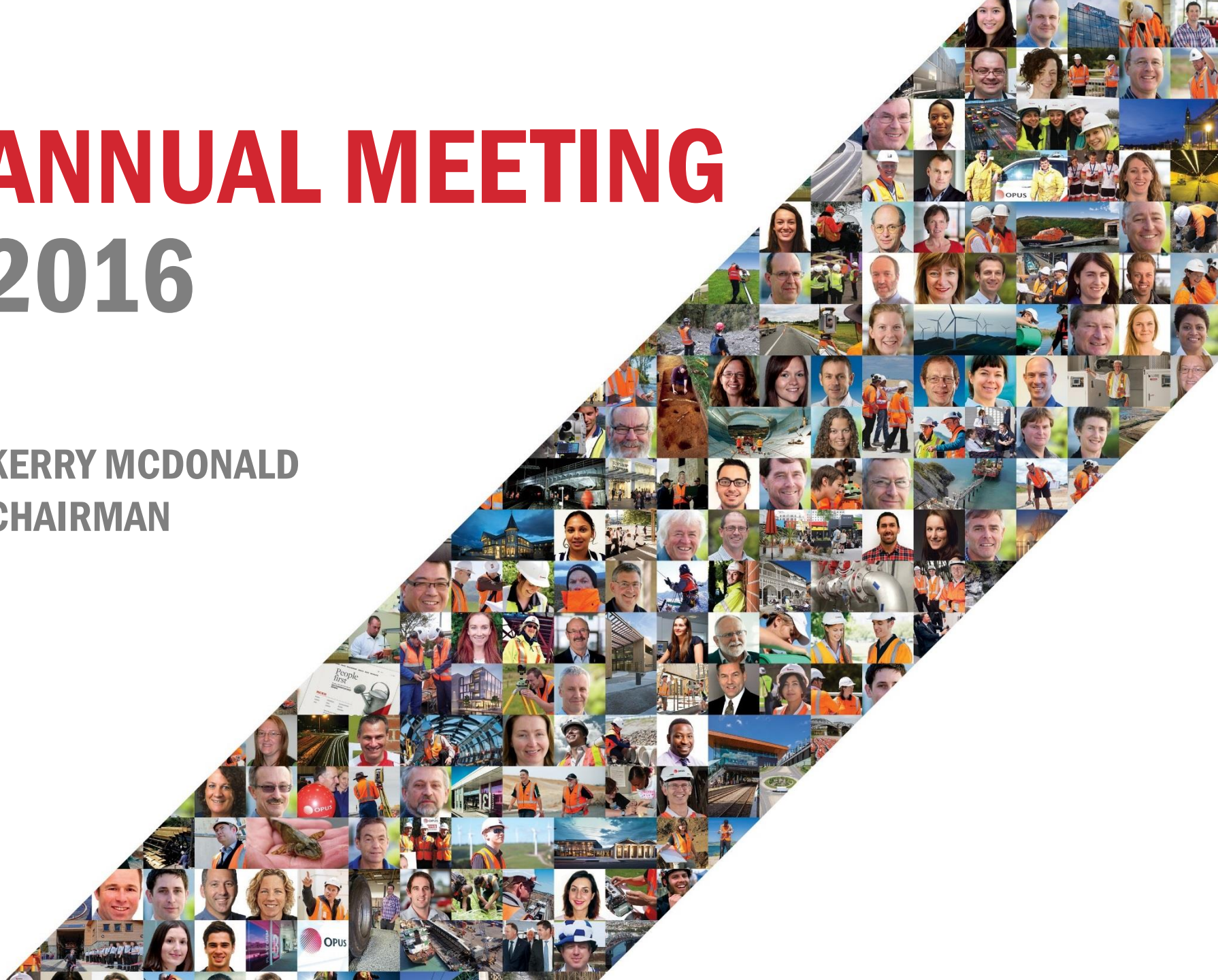


# ANNUAL MEETING 2016

KERRY MCDONALD  
CHAIRMAN



# OVERVIEW

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Notable successes and opportunities  
but the Group result was impacted by  
adverse economic conditions in Canada  
and Australia



# NOTABLE SUCCESS

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Record performance in the United Kingdom,  
EBIT up 133%

Strong performance in New Zealand,  
EBIT up 29%

Full year dividend up 24%

Improved project delivery across all  
markets



# DECISIVE ACTION

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- Rapid implementation of productivity and cost-saving measures in Canada and Australia, including reduction in headcount and office closures
- But maintaining the capability for future business
- Continuing Group-wide improvement in systems and processes; New Zealand and the United Kingdom both seeing the benefits



# PARTNERSHIPS

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- Working more closely with Opus Malaysia
- Project wins through our Middle East Joint Venture
- Continued success with New Zealand road maintenance contracts, with various partners
- Ongoing growth with our Hertfordshire County Council contract through our JV with Arup in UK



# “GROW OR GO”

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- Intensive strategy review started in 2015
- Learnings from the successes and failures of others
- Sharply focused on sustainable global growth, organic and acquisitions; tight sector focus
- Profitable growth targeted through a range of initiatives



# CONCLUSION

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- Challenging markets
- What we did yesterday is not OK for tomorrow
- We have been focused on improvement for some years, with good results
- With the new strategy we are lifting to a whole new level!

Thank you

