



Scott Wilson Group plc

Interim results for the period
ended 28 October 2007

December 2007

Geoff French – Chairman

Sean Cummins – Finance Director

Hugh Blackwood – Joint CEO

Ron Wall – Joint CEO

Highlights

- Revenue up 35% to £153.1m
- Underlying operating profit up 53% to £11.0m
- Underlying diluted EPS up 31% to 9.7p
- Interim dividend up 20% to 1.2p per share
- Significant improvement in margin
- Good organic growth and acquisitions integrating well
- Major project wins and record order book of £280m
- Positive outlook

Scott Wilson

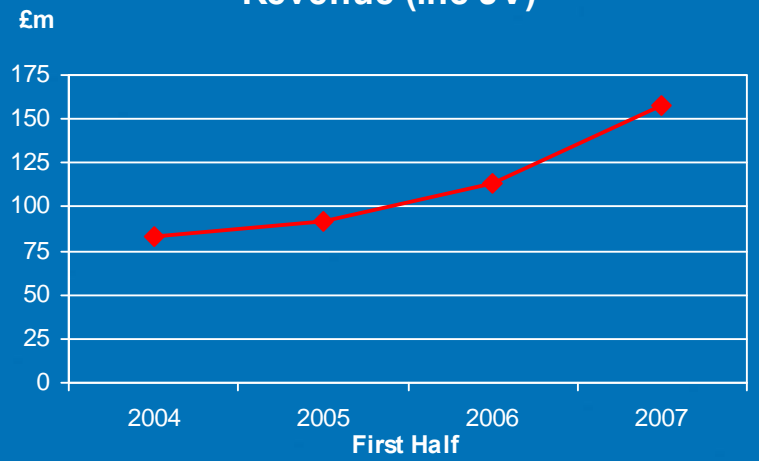


- **Broadly based business with good market positions**
- **Organic and acquisitive growth opportunities**
- **Robust balance sheet**
- **Strong record of delivery**
- **Updated five year strategy to deliver further significant returns to shareholders**

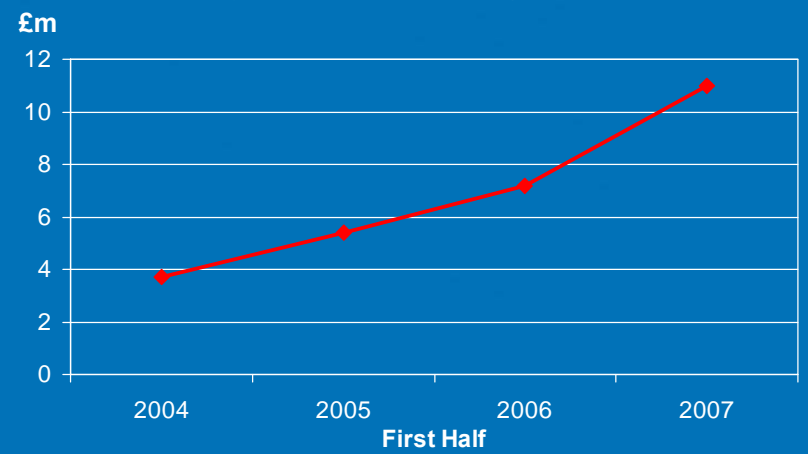
Progress over recent years

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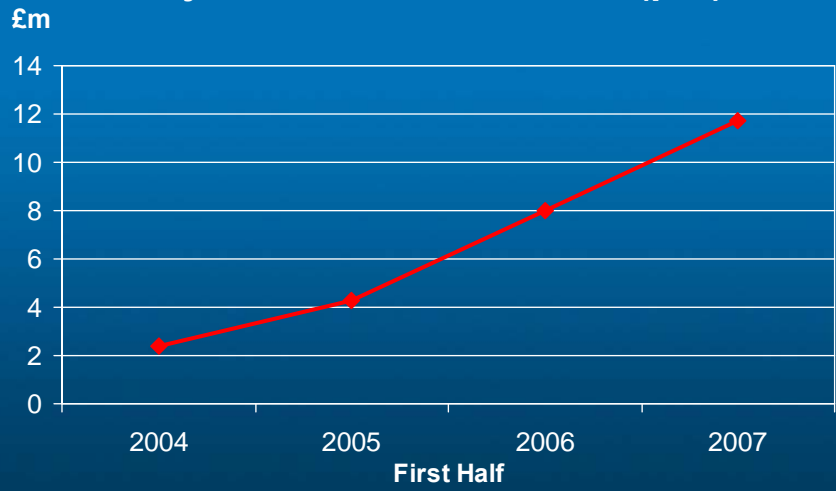
Revenue (inc JV)



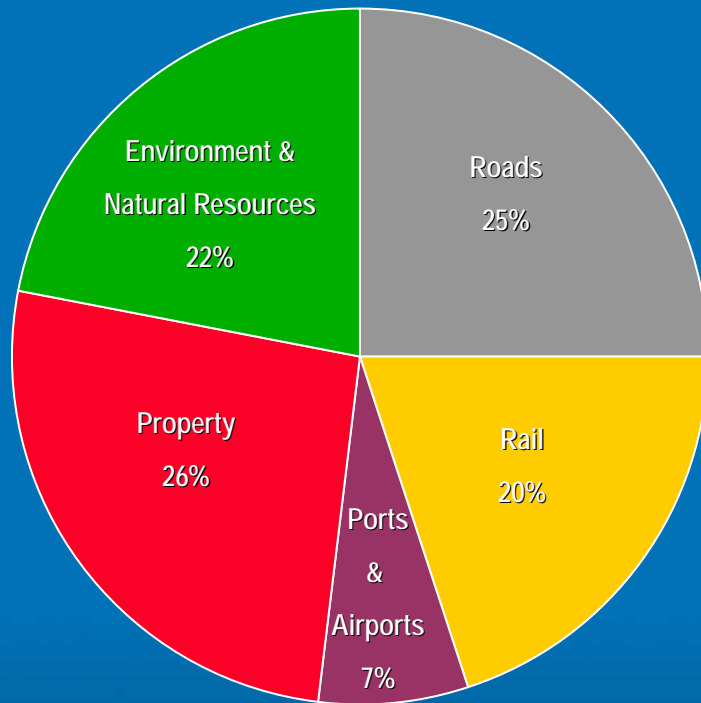
Adjusted Operating Profit



Adjusted Profit Before Tax (pbt)



Spread of the Business



- Spread significantly improved since IPO
- Increased number of blue chip customers
- Over 5900 staff
- International 25% of total
- Strong interaction between regional businesses

Major Projects



Some of the major projects currently being delivered by Scott Wilson are:-

England	M1 Junctions 10-13 Design
England	M1 Junctions 25-28 Employers Agent
Australia	Botany Bay Container Terminal
Greece	Ionia Odos Motorway
Greece	Central Motorway
England	Crossrail
Scotland	Airdrie-Bathgate Rail
England	East London Line
Romania	Brasov to Simeria upgrading
Scotland	Waverley Railway
England	West Coast Rail Route Modernisation
Bahrain	Islands Developments
Dubai	Oqyana Project
Bahrain	National Assembly Building
England	Combe Down Mine Stabilisation
Qatar	Port and Airport Development
South Africa	Gautrain

Market Drivers

- **Strong global demand for infrastructure**
- **Annual infrastructure expenditure to rise 50% each decade**
- **Emerging economies now growing at a faster rate**
- **Over half the world now live in urban areas**
- **Growing sustainability and environment issues**
 - **hence our positive outlook**

Consolidated Income Statement

<i>26 weeks ended 28 October</i>	2007 £m	2006 £m	% movement
Total revenue	153.1	113.2	35%
Adjusted operating profit	11.0	7.2	53%
Operating margin	7.2%	6.3%	
Adjusted profit before tax	11.7	8.0	46%
Tax rate	35.0%	33.0%	
EPS – diluted	9.7p	7.4p	31%



Summary Group Balance Sheet

	2007 28 Oct £m	2007 29 Apr £m	2006 29 Oct £m
Non current assets	73.5	74.1	37.0
Working capital	44.4	34.4	29.3
Provision, tax etc	(12.5)	(7.5)	(1.5)
Net borrowings	(18.3)	(14.6)	11.1
Pension	(0.2)	(12.4)	(24.5)
	86.9	74.0	51.4

Summary Cash Flow

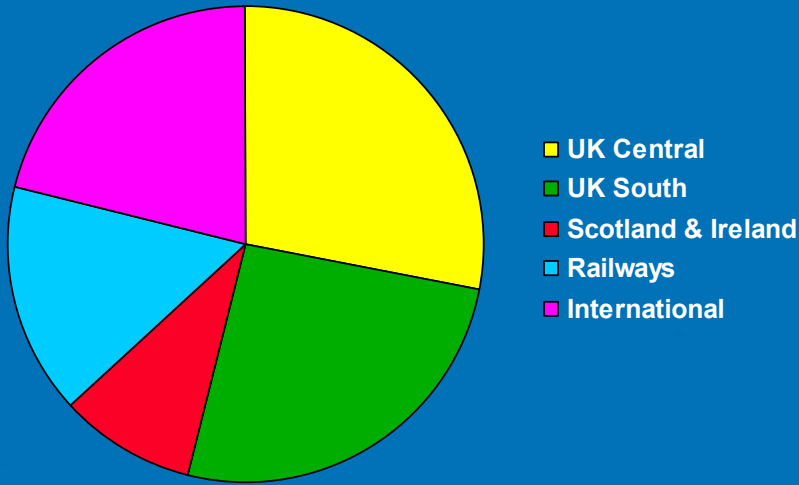
	2007	2006
<i>26 weeks ended 28 October</i>	£m	£m
Adjusted operating profit	11.0	7.2
Depreciation and amortisation	2.9	1.6
Gross capital expenditure	(4.4)	(2.3)
Increase in working capital	(9.5)	(4.4)
Pension contributions above IAS19 change	(1.7)	(17.4)
Other	1.2	1.3
Free cash flow	(0.5)	(14.0)
Acquisitions	(1.5)	(1.6)
Dividends	(1.7)	-
Movement in borrowings	(3.7)	(15.6)

Divisional Splits

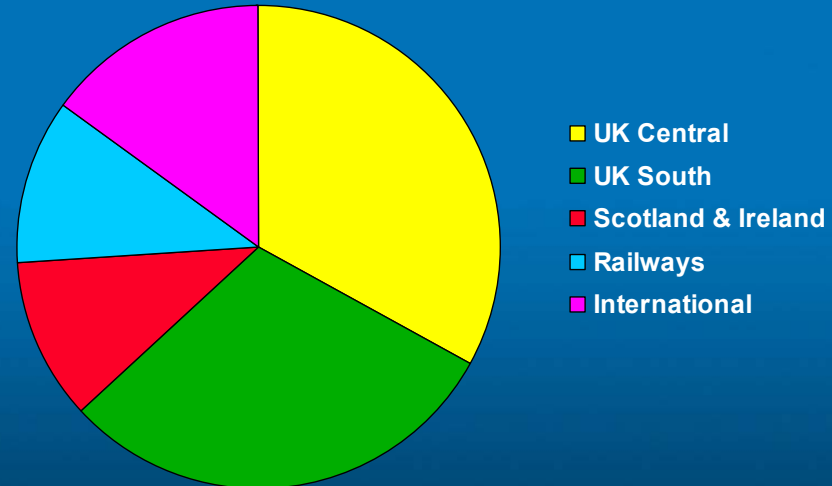
26 weeks ended 28 October

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Revenue



Adjusted Operating Profit





UK Central

	2007	2006	Growth
■ Revenue*	£43.1m	£32.6m	32.2%
■ Operating profit*	£3.6m	£2.9m	24.0%
■ Operating profit %	8.4%	9.0%	

Overview

- DGPI acquisition delivering higher margin work in Nuclear and private sector Waste markets
- Delivering significant committed Highways projects for HA
- Accessing public sector Property markets in Health & Education

**including JVs*



UK South

	2007	2006	Growth
■ Revenue	£39.8m	£21.6m	84.5%
■ Operating profit	£3.3m	£1.5m	115.3%
■ Operating profit %	8.2%	7.0%	

Overview

- Margin improvement delivered and maintained
- Good balance of public/private and major/framework contracts
- Cameron Taylor acquisition has widened our markets

UK Scotland & Ireland

	2007	2006	Growth
■ Revenue	£14.5m	£8.0m	79.8%
■ Operating profit	£1.2m	£0.7m	76.1%
■ Operating profit %	8.2%	8.4%	

Overview

- McLay Collier and Ferguson McIlveen acquisitions have enhanced Property, Environment and Natural Resources sectors
- Accessing Highways opportunities in Scotland and Ireland
- Property focusing on public sector Local Authority, Defence, Health and Education

Railways

	2007	2006	Growth
■ Revenue	£23.7m	£20.3m	17.2%
■ Operating profit	£1.2m	£1.6m	-24.7%
■ Operating profit %	5.2%	8.0%	

Overview

- UK market remains buoyant but turbulent
- Rapid organic growth
- Delivering major projects: UK and International
- Good visibility of work for this year and next
- Expanding international market
- Focus on multi-disciplinary major projects



International

	2007	2006	Growth
■ Revenue*	£32.0m	£30.7m	4.3%
■ Operating profit*	£1.6m	£0.4m	310.8%
■ Operating profit %	5.1%	1.3%	

Overview

- Restructuring and re-focusing producing results
- Rapid business development in China, India and Middle East
- Focus on major international clients
- Further margin improvement targeted
- Established new business in Brisbane, Australia

* including JVs

Strategy 2008 - 2013

- **Become one of the top 5 UK consultants**
- **Maximise benefits from global integration**
- **Achieve clear financial targets**
 - **Maintain organic growth of at least 10% pa**
 - **Increase operating margin to 10% overall by 2013**
- **Supplement organic growth with selective acquisitions**
- **Consistent with eps growth of at least 15% pa**



Outlook and Summary

- **Clear strategy – being delivered ahead of our internal plan**
- **Improved operating margin**
- **Diversified business with good market positions**
- **Order book at a new record level**
- **New five year strategy to deliver further significant returns**
- **Prospects for full year and beyond are good**

Appendix



UK Offices



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- Abingdon
- Ashford
- Basildon
- Basingstoke
- Belfast
- Birmingham
- Bristol
- Cambridge
- Chester
- Chesterfield
- Crewe
- Cumbria
- Edinburgh
- Glasgow
- Great Yarmouth
- Guildford
- High Wycombe
- Inverness
- Leeds
- Liverpool
- London
- Londonderry
- Lowestoft
- Manchester
- Mansfield
- Matlock
- Middlesbrough
- Newcastle-upon-Tyne
- Norwich
- Nottingham
- Peterborough
- Plymouth
- Sidcup
- Solihull
- Swansea
- Swindon
- Telford
- Thurso
- Warrington
- Weston-super-Mare
- Westlakes
- York

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International Offices

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- | | |
|--------------|--------------|
| Abu Dhabi | Klaipeda |
| Addis Ababa | Krakov |
| Ankara | Kuala Lumpur |
| Athens | Lilongwe |
| Bahrain | Manila |
| Bangkok | Maputo |
| Beijing | Mumbai |
| Belgrade | Nanjing |
| Brisbane | New Delhi |
| Chennai | Poznań |
| Dubai | Quebec |
| Dublin | Shanghai |
| Gaborone | Shenzhen |
| Gdansk | Tianjin |
| Guangzhou | Toronto |
| Hanoi | Warsaw |
| Hong Kong | Wroclaw |
| Johannesburg | Vancouver |
| Kitwe | Zhengzhou |



Major Clients

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Ratios

	2007	2006
Debt interest cover	15 x	n/a
Net debt to EBITDA	0.6	0.7
Dividend cover – fully diluted	7 x	7 x

Pensions (1)



6 months to

	28 Oct 2007 £m	29 Apr 2007 £m	29 Oct 2006 £m
Deficit at start of period	(12.5)	(24.4)	(33.6)
Net returns less service cost	(2.0)	(0.2)	0.7
Contributions	3.9	3.2	20.2
Change in assumptions	10.4	11.2	(11.7)
Acquisitions	-	(2.3)	-
Deficit at end of period	(0.2)	(12.5)	(24.4)

Pensions (2)



	28 Oct 2007		29 Apr 2007		29 Oct 2006		30 Apr 2006	
	£m		£m		£m		£m	
Equities	109.1	54%	115.7	60%	115.8	65%	99.4	67%
Bonds	52.5	26%	38.5	20%	46.0	26%	37.9	25%
Property	34.3	17%	27.8	14%	3.9	2%	3.7	2%
Cash	6.1	3%	10.9	6%	12.0	7%	9.0	6%
Total Assets	202.0	100%	192.9	100%	177.8	100%	150.0	100%
Total Liabilities	(202.2)		(205.4)		(202.2)		(183.6)	
Net Deficit	(0.2)		(12.5)		(24.4)		(33.6)	